

FUNDamentals

January 2020

Asset Management

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



AFFIN HWANG
CAPITAL
Asset Management

Navigating Volatility with
a Multi-Asset Strategy

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Outthink. Outperform.

MD's Message

Greetings from Affin Hwang Asset Management!

A Happy New Year to everyone. We hope that the New Year was celebrated warmly in great spirits as we enter a new decade with bright optimism.

As often put hindsight is 20/20 and looking back, we saw a continuation of volatility in markets whether stemming from US-China trade tensions, geopolitical risks or recessionary fears. From violent clashes in Hong Kong, Brexit's ongoing political drama and tensions in the Middle East including the bombing of a Saudi oil facility – there were no shortage of events which kept markets on edge in 2019.

But 2020 will be a year synonymous to the clarity of hindsight and importantly the forward-looking nature of markets. Past events have little bearing anymore to market movements, though we may glean history to provide clues on future events. As aptly put history doesn't repeat itself, but often rhymes.

Investors would do well to remember that markets are always priced ahead and reflect future expectations about growth. It's a common mistake for investors who chase the market just as it is starting to peak which is akin to driving with a rear view mirror instead of keeping their eyes ahead. Let's resolve this year to steer clear of market blinkers and obvious signals that could distract investors from staying focused on the fundamentals.

On the macro-front, the underlying economy remains healthy underpinned by a stabilisation in data and looser monetary conditions as global central banks become more proactive in terms of easing policy. We see no immediate signs of a recession that would typically arise from global economic imbalances or systemic risks that would be a shock to the financial system.

We maintain a constructive view of the market as we look to further confirmation in hard data pointing to a bottoming-out of economic and liquidity indicators. Emerging markets (EMs) tend to benefit the most from a global economic upswing as earnings improvement drive equity markets higher.

Locally, Malaysia's GDP growth is expected to expand at a moderate pace settling around 4.5% anchored by firm private sector expenditure. Bank Negara Malaysia (BNM) is expected to maintain its accommodative stance towards monetary policy with one rate cut priced-in next year to sustain economic expansion and price stability.

Valued investors,

Going forward, the Group remains positive on the industry's outlook and will continue to build resilience across its business and drive efficiency savings in its operations through innovation. The company is embarking on a string of digital initiatives aimed at future-proofing its business and to create a seamless investing journey.

We would like to take this opportunity to also thank our clients for their continued support and trust in us. As we embark on a new decade, we will strive to uphold this hard-earned trust and stay close to our clients in their financial journey ahead.

Thank you staying invested with us.

Best Wishes,



Teng Chee Wai
Managing Director & Executive Director

Navigating Volatility with a Multi-Asset Strategy

Prepared by: Affin Hwang Asset Management



As we enter a new decade in the investment realm riddled with volatility, how can investors position themselves to ride the turbulence ahead? In the following interview Steven Moeller, Head of Multi-Asset Strategies APAC, BlackRock shares his outlook for markets in 2020 and how investors can benefit from a multi-asset portfolio allocation.

Q1 It's been a volatile year for markets in 2019 whether stemming from trade tensions, geopolitical risks or recessionary fears. Do you expect volatility to persist moving into 2020?

Growth should edge higher in 2020, limiting recession risks. This is a favorable backdrop for risk assets. But the dovish global central bank pivot that drove markets in 2019 is largely behind us. Inflation risks look underappreciated and the lull in US-China trade tensions could end. This leaves us with a modestly pro-risk stance for 2020.

The 2020 macro environment marks a big shift from the dynamics of 2019, when an unusual late-cycle dovish turn by central banks helped offset the negative effect of rising trade tensions. The US dovish pivot looks to be over for now. Any meaningful support in the euro area will have to come from fiscal policy and we do not see this in 2020. Emerging markets (EMs) however still have room to provide monetary stimulus.

Q2 The protracted US-China trade conflict now risks dragging on into its second year. How do you see this playing out or is it an old story?

US-China tensions remain front and centre. Both sides have strong incentives to hit the pause button on trade frictions, at least through 2020 - and on balance we think that is the likeliest outcome. Yet we expect pockets of turbulence, and there has been little progress toward resolving structural US-China rivalries.

There is broad, bipartisan support in the US to take a tough stance on China, and China looks prepared for a long struggle to gain global leadership in industries of the future. US restrictions on Chinese tech giants and technology exports to China have disrupted global supply chains - and intensified China's drive to become self-sufficient in foundational technologies. This could lead to a gradual decoupling of the US and China tech sectors.

Out think. Out perform.

Q3 Any risks or key events that could rattle markets for 2020? What's in your radar?

We expect market attention to geopolitical risks to remain high in 2020 even as we see US-China trade tensions likely extending their temporary pause. In addition to the US-China trade tensions detailed earlier, we see flashpoints in the fragile Middle East, including fallout from attacks on Saudi oil facilities, Turkey's incursion into Syria and protests around the region.

Another key risk looming: a tumultuous U.S. election year. Domestic considerations will be paramount in US foreign policy, including on trade. Potential economic policy outcomes are wider than they have been in decades – and uncertainty could depress business spending and market sentiment. Investors may face divergent risks depending on policy outcomes in the US presidential election in 2020.

Fiscal stimulus, whether in the form of green infrastructure or tax cuts, is possible if either party gains control of both the executive and legislative branches. Big tech companies may face a regulatory backlash whatever the election outcome, as issues around market dominance, data privacy, election meddling and cyber security rise to the fore. This challenges large caps that have led markets higher.

Q4 Amidst uncertainty in global markets, where are some of the bright spots and investment opportunities you see?

We remain moderately pro-risk in our view of global markets in 2020. We find equities and credit are still reasonably priced and expect them to be supported on an expected growth pick-up. Specifically, the firming that we expect to see in global industrial production and trade can pave the way for cyclical assets to outperform on a tactical basis, particularly those with beaten-down valuations. This supports regions and companies dependent on global trade, such as Japanese and EM equities. Easy monetary policy in the EM world supports this view as well.

We are neutral on government bonds as we see little scope for easing surprises. We favor the front end of the US Treasury curve on a tactical basis. This segment is less vulnerable to growth and inflation induced steepening.

Lastly, we have upgraded our view on the quality style factor. Companies with quality characteristics such as strong balance sheets

tend to be more resilient to late cycle risks. At the same time, many large multinationals in the "quality" basket could benefit from a pause in trade tensions.

Q5 In such a volatile environment, the benefits of having a multi-asset portfolio becomes invaluable to diversify risk and still grant upside potential. How can investors make the most of a multi-asset strategy?

We believe an investor can benefit from a diversified multi-asset portfolio in a variety of ways. For those investors that have traditionally owned more fixed income, a diversified multi-asset portfolio may provide greater potential upside while helping to manage interest rate risk. These types of strategies offer greater equity market upside with less duration as compared to the fixed income sectors.

Similarly, for investors who may have a larger allocation to stocks, these types of strategies may be able to provide greater diversification and downside protection without sacrificing the potential for attractive returns.

In either case, multi-asset strategies could benefit investors in achieving attractive returns with moderate risk, a value proposition we believe to be relevant for many investors today.

Q6 From a portfolio perspective, is it time for investors to tilt their allocation towards equities or fixed income given the risk-return dynamics?

Within a total portfolio context, we maintain a general preference for stocks relative to bonds given our view that markets are likely to be well supported in 2020. That said, in order to protect against both known and unknown risks, we continue to emphasize a barbell approach in order to diversify a portfolio through additional sources of ballast.

We believe short term treasuries, which are less vulnerable to growth and inflation-induced steepening, exhibit attractive characteristics in today's environment. We also favour the 'quality' factor as companies with strong balance sheets tend to be more resilient to late cycle risks.

Lastly, we also find value in gold and other uncorrelated alternatives as a way to add additional ballast to an investment portfolio.

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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

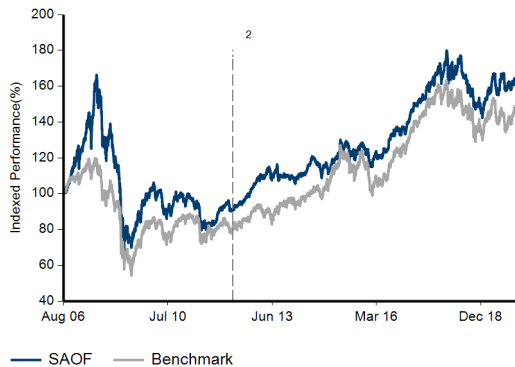
**Minimum Investment/
Minimum Subsequent
Investment**
MYR1,000 / MYR100
AUD5,000 / AUD1,000
GBP5,000 / GBP1,000
SGD5,000 / SGD1,000
USD5,000 / USD1,000

As at 31 December 2019*
Fund Size/ Nav Per Unit
MYR694.7million / MYR0.7381
AUD0.3million / AUD0.5377
GBP0.0million / GBP0.5083
SGD1.7million / SGD0.5050
USD0.0million / USD0.4396

MORNINGSTAR
Overall Rating**
★★★★★

Performance Record as at 31 December 2019*

Cumulative Return Over The Period (%)

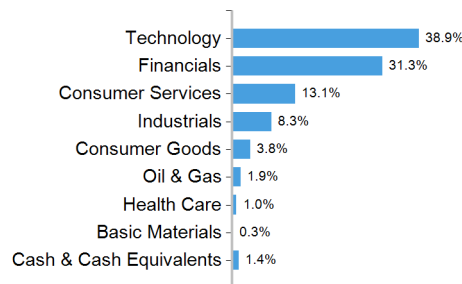


August, 2006 to December, 2019 NAV-NAV prices and assuming reinvestment of distributions into the Fund, gross investment based in RM. The value of Units may go down as well as up. Past performance is not indicative of future performance. Source:Lipper

Top Holdings as at 31 December 2019*

Equities	%
Alibaba Group Holding Ltd	9.7%
Tencent Holdings Ltd	8.0%
Taiwan Semiconductor Manufac	6.1%
Ping An Insurance Grp Co China	5.9%
Samsung Electronics Co Ltd - Pref Shares	4.4%
HSBC Holdings PLC	4.0%
AIA Group Ltd	3.5%
Samsung Electronics Co Ltd	3.4%
DBS Group Holdings Ltd	3.1%
Microsoft Corporation	3.1%

Sector Allocation as at 31 December 2019*



Performance Table as at 31 December 2019*

Total Return (%)	1 Month	1 Year	3 Year	Since Inception
Fund (MYR)	3.9	16.5	25.6	69.5
Benchmark	4.2	14.2	22.0	52.1
Fund (AUD)	2.6	18.8	-	7.5
Fund (GBP)	4.2	14.9	-	1.7
Fund (SGD)	4.5	16.3	-	1.0
Fund (USD)	6.1	0.9	-	-12.1

Source:Lipper

Annualised Return (%)	1 Year	3 Year	5 Year	Since Inception
Fund (MYR)	16.5	7.9	8.4	4.0
Benchmark	14.2	6.9	7.4	3.2
Fund (AUD)	18.8	-	-	7.5
Fund (GBP)	14.9	-	-	1.7
Fund (SGD)	16.3	-	-	1.0
Fund (USD)	0.9	-	-	-12.1

Source:Lipper

Calendar

Year	Year To Date	2018	2017	2016
Fund (MYR)	16.5	-13.7	25.0	8.2
Benchmark	14.2	-14.9	25.6	7.3
Fund (AUD)	18.8	-	-	-
Fund (GBP)	14.9	-	-	-
Fund (SGD)	16.3	-	-	-
Fund (USD)	0.9	-	-	-

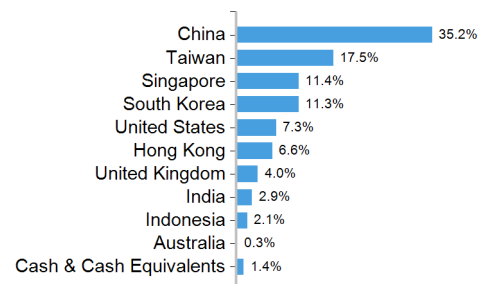
Source:Lipper

Income Distribution History

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

¹ Distribution Policy : Incidental

Country Allocation as at 31 December 2019*



* The data provided above is that of the Fund and is a percentage of NAV as at 31 December 2019. 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.

¹ 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.

² 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 29 November 2019, the Volatility Factor (VF) for this Fund is 11.1 and is classified as High (source: Lipper). High includes Funds with VF that are above 8.845 but not more than 11.185.

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 (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

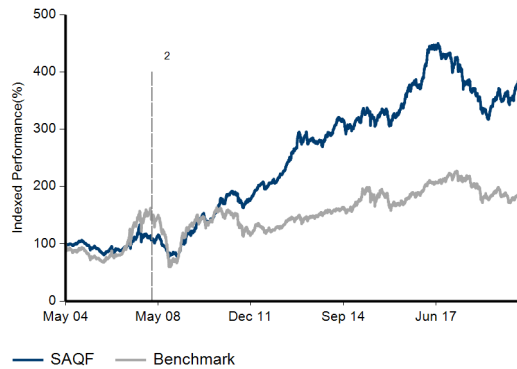
**Minimum Investment/
Minimum Subsequent
Investment**
MYR1,000 / MYR100
AUD5,000 / AUD1,000
GBP5,000 / GBP1,000
SGD5,000 / SGD1,000
USD5,000 / USD1,000

As at 31 December 2019*
Fund Size/ Nav Per Unit
MYR321.6million / MYR1.4319
AUD0.1million / AUD0.5599
GBP0.0million / GBP0.5064
SGD0.0million / SGD0.5039
USD0.0million / USD0.5121

MORNINGSTAR®
Overall Rating**
★★★★★

Performance Record as at 31 December 2019*

Cumulative Return Over The Period (%)



May, 2004 to December, 2019 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 December 2019*

Total Return (%)	1 Month	1 Year	3 Year	Since Inception
Fund (MYR)	2.3	19.3	2.3	280.8
Benchmark	1.9	3.5	-1.1	85.6
Fund (AUD)	1.0	21.6	-	12.0
Fund (GBP)	2.6	16.6	-	1.3
Fund (SGD)	2.8	19.2	-	0.8
Fund (USD)	4.5	20.6	-	2.4

Source:Lipper

Annualised Return (%)	1 Year	3 Year	5 Year	Since Inception
Fund (MYR)	19.3	0.8	4.6	8.9
Benchmark	3.5	-0.4	2.7	4.0
Fund (AUD)	21.6	-	-	12.0
Fund (GBP)	16.6	-	-	1.3
Fund (SGD)	19.2	-	-	0.8
Fund (USD)	20.6	-	-	2.4

Source:Lipper

Calendar

Year	Year To Date	2018	2017	2016
Fund (MYR)	19.3	-22.7	10.9	12.0
Benchmark	3.5	-19.3	18.4	-0.3
Fund (AUD)	21.6	-	-	-
Fund (GBP)	16.6	-	-	-
Fund (SGD)	19.2	-	-	-
Fund (USD)	20.6	-	-	-

Source:Lipper

Top Holdings as at 31 December 2019*

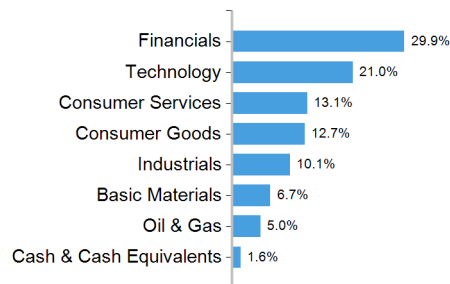
Equities	%
Guan Chong Bhd	8.2%
Pentamaster International Ltd	5.4%
Weimob Inc	5.0%
KNM Group Berhad	5.0%
Allianz Malaysia Berhad	4.6%
Taiwan Union Technology Corp	4.4%
AEM Holdings Ltd	4.2%
A-Living Services Co Ltd	4.0%
Sichuan Languang Justbon Svcs	4.0%
Zhejiang New Century Hotel Mgt	3.8%

Income Distribution History

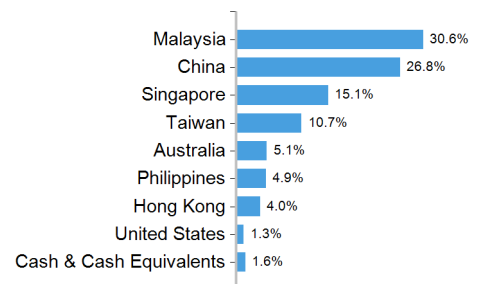
	Gross Distribution (Sen)	Yield (%)
2012	5.00	4.9
2013	5.00	4.2
2014	5.00	4.0
2015	5.00	3.8
2016	5.00	3.4
2017	5.00	3.3

¹ Distribution Policy : Incidental

Sector Allocation as at 31 December 2019*



Country Allocation as at 31 December 2019*



* The data provided above is that of the Fund and is a percentage of NAV as at 31 December 2019. 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.

¹ 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.

² 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 29 November 2019, the Volatility Factor (VF) for this Fund is 12.0 and is classified as Very High (source: Lipper). Very High includes Funds with VF that are above 11.185.

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) 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

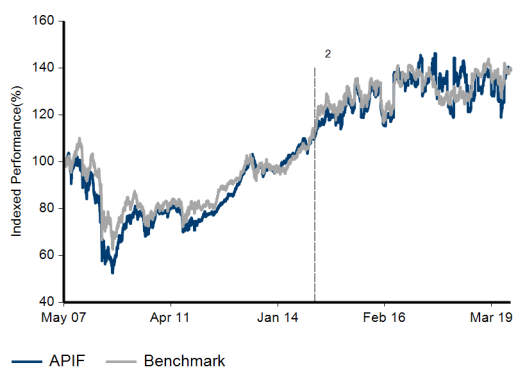
Minimum Subsequent Investment
MYR100

As at 31 December 2019*
Fund Size
MYR76.7million

NAV Per Unit
MYR0.5062

Performance Record as at 31 December 2019*

Cumulative Return Over The Period (%)

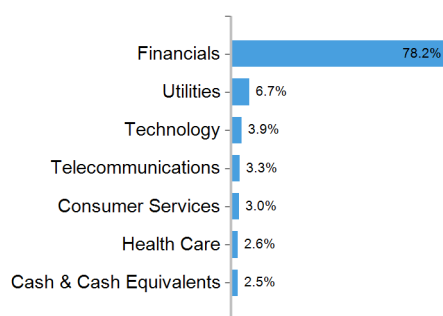


May, 2007 to December, 2019 NAV-NAV prices and assuming reinvestment of distributions into the Fund, gross investment based in RM. The value of Units may go down as well as up. Past performance is not indicative of future performance.
Source: Lipper

Top Holdings as at 31 December 2019*

Equities	%
Frasers Logistic & Indus Trust	6.0%
Manulife US REIT	6.0%
Ascendas Real Estate InvTrust	5.5%
Mapletree Industrial Trust	5.1%
Embassy Office Parks REIT	5.0%
Prime US REIT	4.9%
IGB REIT	4.8%
CDL Hospitality Trusts	4.3%
Cromwell European REIT	4.2%
Link REIT	4.1%

Sector Allocation as at 31 December 2019*



Performance Table as at 31 December 2019*

Total Return (%)	1 Month	1 Year	3 Year	Since Inception
Fund	-0.2	16.6	8.5	39.1
Benchmark	0.4	8.0	6.7	38.9

Source: Lipper

Annualised Return (%)	1 Year	3 Year	5 Year	Since Inception
Fund	16.6	2.8	4.5	2.7
Benchmark	8.0	2.2	4.1	2.6

Source: Lipper

Calendar Year Return (%)	Year To Date	2018	2017	2016
Fund	16.6	-13.2	7.2	4.2
Benchmark	8.0	-4.1	3.1	2.8

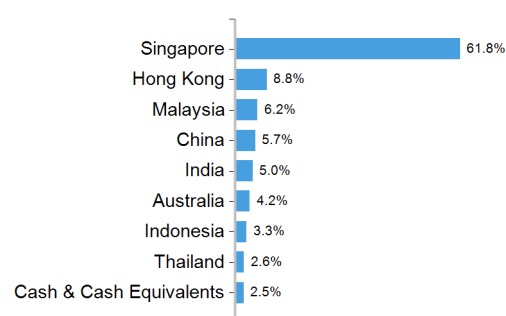
Source: Lipper

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

¹ Distribution Policy : Distribution of income, if any, would be on annually basis

Country Allocation as at 31 December 2019*



* The data provided above is that of the Fund and is a percentage of NAV as at 31 December 2019. 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.

¹ 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.

²As 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 29 November 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 8.845 but not more than 11.185.

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 December 2019*

Fund Size/ NAV Per Unit
MYR494.6million / MYR0.6338
AUD0.2million / AUD0.6110(AUD)
EUR0.3million / EUR0.5815(EUR)
GBP0.3884million / GBP0.6060(GBP)
RMB0.0545million / RMB0.5925(RMB)
SGD0.0545million / SGD0.5925(SGD)
USD0.3490million / USD0.6027(USD)

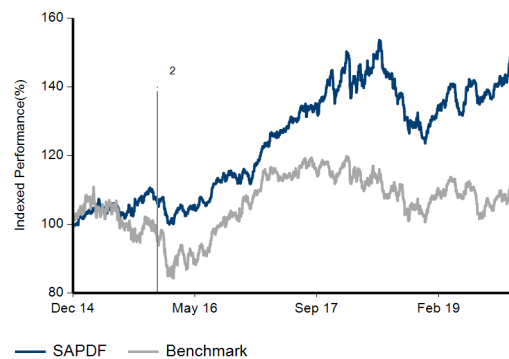


Overall Rating**



Performance Record as at 31 December 2019*

Cumulative Return Over The Period (%)

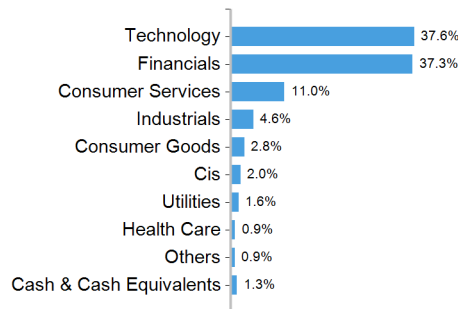


December, 2014 to December, 2019 NAV-NAV prices and assuming reinvestment of distributions into the Fund, gross investment based in RM. The value of Units may go down as well as up. Past performance is not indicative of future performance. Source: Lipper

Top Holdings as at 31 December 2019*

Equities	%
Alibaba Group Holding Ltd	7.6%
Tencent Holdings Ltd	7.2%
Samsung Electronics Co Ltd - Pref Shares	6.3%
Taiwan Semiconductor Manufac	6.1%
Ping An Insurance Grp Co China	5.4%
HSBC Holdings PLC	4.4%
HKBN Ltd	4.3%
AIA Group Ltd	3.5%
DBS Group Holdings Ltd	3.0%
Microsoft Corporation	2.7%

Sector Allocation as at 31 December 2019*



Performance Table as at 31 December 2019*

Total Return (%)	1 Month	1 Year	3 Year	Since Inception
Fund (RM)	4.2	18.1	30.5	47.9
Benchmark	4.0	8.4	4.7	11.3
Fund (AUD)	-	-	-	-
Fund (EUR)	-	-	-	-
Fund (GBP)	-	-	-	-
Fund (RMB)	-	-	-	-
Fund (SGD)	-	-	-	-
Fund (USD)	-	-	-	-

Annualised Return (%)	1 Year	3 Year	5 Year	Since Inception
Fund (RM)	18.1	9.3	8.2	8.1
Benchmark	8.4	1.5	1.9	2.2
Fund (AUD)	-	-	-	-
Fund (EUR)	-	-	-	-
Fund (GBP)	-	-	-	-
Fund (RMB)	-	-	-	-
Fund (SGD)	-	-	-	-
Fund (USD)	-	-	-	-

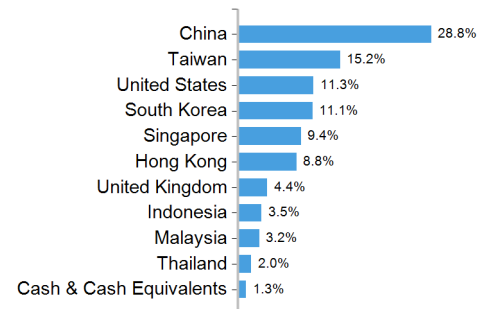
Calendar Year Return (%)	Year To Date	2018	2017	2016
Fund (RM)	18.1	-11.5	24.9	5.0
Benchmark	8.4	-11.6	9.2	8.9
Fund (AUD)	-	-	-	-
Fund (EUR)	-	-	-	-
Fund (GBP)	-	-	-	-
Fund (RMB)	-	-	-	-
Fund (SGD)	-	-	-	-
Fund (USD)	-	-	-	-

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 December 2019*



* The data provided above is that of the Fund and is a percentage of NAV as at 31 December 2019. 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.

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. The yield of the distributions are calculated based on the total dividend payout/ex-distribution NAV.

² 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 29 November 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 8.845 but not more than 11.185.

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) Balanced Fund

A balanced fund that seeks to provide growth and income opportunities through a diversified portfolio containing a mixture of equities and fixed income instruments within the Asia Pacific (ex Japan) region.

Fund Category

Balanced

Fund Type

Growth and Income

Benchmark

50% MSCI AC Asia Pacific ex Japan Index + 50% RAM Quantshop MGS All Index

Base Currency

MYR

Launch Date / IOP

08 December, 2014 / MYR0.50
26 September, 2018 / AUD0.50(AUD Hedged)
26 September, 2018 / EUR0.50(EUR Hedged)
26 September, 2018 / RMB0.50(RMB Hedged)
26 September, 2018 / USD0.50(USD Hedged)

Maturity Date

N/A

Financial Year End

30 April

Initial Sales Charge

Max 5.5% of the NAV per Unit

EPF Sale

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
RMB5,000 / RMB1,000
USD5,000 / USD1,000

As at 31 December 2019*

Fund Size/ NAV Per Unit

MYR131.2million / MYR0.6222
AUD0.0006million / AUD0.5695(AUD Hedged)
EUR0.0million / EUR0.5778(EUR Hedged)
RMB0.0006million / RMB0.5594(RMB Hedged)
USD0.0million / USD0.5509(USD Hedged)

Fixed Income Yield

4.9%

Fixed Income Duration

3.1 years

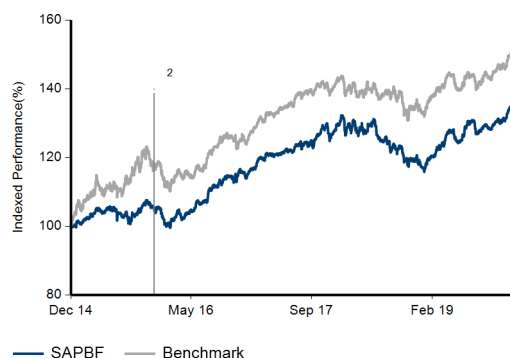


Overall Rating**



Performance Record as at 31 December 2019*

Cumulative Return Over The Period (%)



December, 2014 to December, 2019 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 December 2019*

Bonds

Issuer	Coupon	Maturity Date	%
Yinson Juniper Ltd	8.10%	29.03.49	3.2%
Aeon Credit Service M Bhd	6.65%	08.12.49	3.1%
China Life Insurance Co. Ltd	4.00%	03.07.75	1.9%
Weichai Int HK Energy Grp Co	3.75%	14.09.49	1.9%
IJM Land Berhad	5.73%	19.03.49	1.6%

Equities

Issuer	%
Tencent Holdings Ltd	3.8%
Alibaba Group Holding Ltd	3.7%
Samsung Electronics Co Ltd - Pref Shares	2.9%
Taiwan Semiconductor Manufac	2.8%
China Feihe Ltd	2.4%

Performance Table as at 31 December 2019*

Total Return (%)	1 Month	1 Year	3 Year	Since Inception
Fund (RM)	2.3	14.4	16.3	34.0
Benchmark	2.0	12.0	19.3	49.3
Fund (AUD hedged)	1.0	16.7	-	13.9
Fund (EUR hedged)	2.5	17.9	-	15.6
Fund (RMB hedged)	3.6	17.4	-	11.9
Fund (USD hedged)	4.5	15.6	-	10.2

Source:Lipper

Annualised

Return (%)	1 Year	3 Year	5 Year	Since Inception
Fund (RM)	14.4	5.2	6.0	6.0
Benchmark	12.0	6.1	8.1	8.3
Fund (AUD hedged)	16.7	-	-	10.9
Fund (EUR hedged)	17.9	-	-	12.1
Fund (RMB hedged)	17.4	-	-	9.3
Fund (USD hedged)	15.6	-	-	8.0

Source:Lipper

Calendar Year

Return (%)	Year To Date	2018	2017	2016
Fund (RM)	14.4	-8.5	11.1	9.3
Benchmark	12.0	-5.8	13.1	5.6
Fund (AUD hedged)	16.7	-	-	-
Fund (EUR hedged)	17.9	-	-	-
Fund (RMB hedged)	17.4	-	-	-
Fund (USD hedged)	15.6	-	-	-

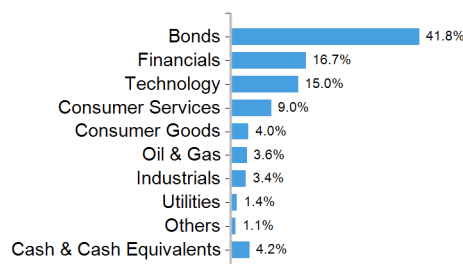
Source:Lipper

Income Distribution History

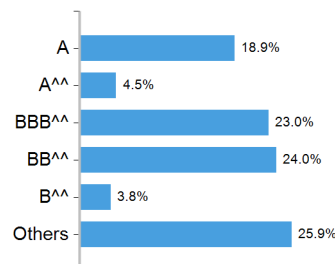
Year	Gross Distribution (Sen)	Yield (%)
2016	2.00	3.6
2017	1.50	2.6
2018	0.50	0.8
2019	0.30	0.5

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

Sector Allocation as at 31 December 2019*



Credit Profile as at 31 December 2019*



* The data provided above is that of the Fund and is a percentage of NAV as at 31 December 2019. 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.

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. The yield of the distributions are calculated based on the total dividend payout/ex-distribution NAV.

2 As at 8 December 2015, the Benchmark was replaced by the 50% MSCI AC Asia Pacific ex Japan Index for equity investments and 50% RAM Quantshop MGS All Index for fixed income investments.

Based on the Fund's portfolio returns as at 29 November 2019, the Volatility Factor (VF) for this Fund is 6.3 and is classified as Low (source: Lipper). Low includes Funds with VF that are above 1.885 but not more than 6.455.

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

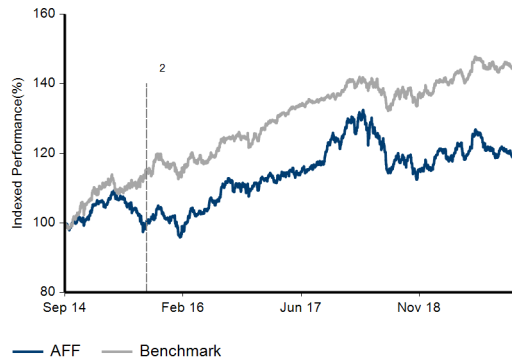
Minimum Subsequent Investment
MYR100

As at 31 December 2019*
Fund Size
MYR15.2million

NAV Per Unit
MYR0.5532

Performance Record as at 31 December 2019*

Cumulative Return Over The Period (%)

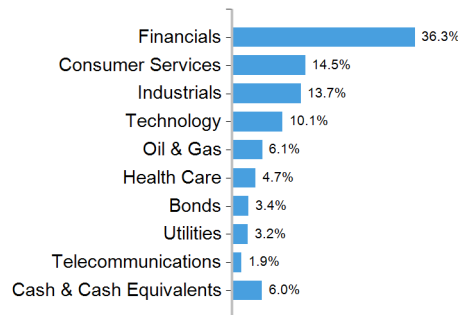


September, 2014 to December, 2019 NAV-NAV prices and assuming reinvestment of distributions into the Fund, gross investment based in RM. The value of Units may go down as well as up. Past performance is not indicative of future performance.
Source: Lipper

Top Holdings as at 31 December 2019*

Bonds			
Issuer	Coupon	Maturity Date	%
Eco World Capital Assets Bhd	6.50%	12.08.22	3.4%
Equities			
Bank Mandiri Persero Tbk PT			8.6%
CP ALL PCL			6.5%
Jasmine Broadband Int Inf Fund			6.1%
United Overseas Bank Ltd			5.2%
Bangkok Dusit Medical Services			4.7%

Sector Allocation as at 31 December 2019*



Credit Profile as at 31 December 2019*

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 December 2019*

Total Return (%)	1 Month	1 Year	3 Year	Since Inception
Fund	-0.6	3.0	6.6	19.1
Benchmark	1.0	6.6	16.6	46.4

Source: Lipper

Annualised Return (%)	1 Year	3 Year	5 Year	Since Inception
Fund	3.0	2.2	3.3	3.4
Benchmark	6.6	5.3	6.7	7.5

Source: Lipper

Calendar Year Return (%)	Year To Date	2018	2017	2016
Fund	3.0	-9.3	14.2	9.6
Benchmark	6.6	-1.6	11.1	7.1

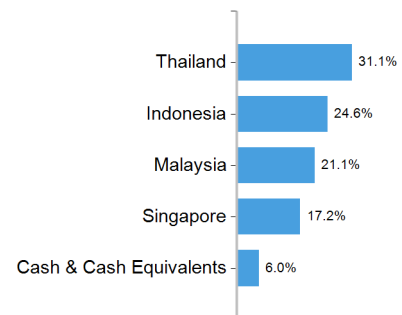
Source: Lipper

Income Distribution History

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

¹ Distribution Policy : Distribution of income, if any, would be on annually basis

Country Allocation as at 31 December 2019*



* The data provided above is that of the Fund and is a percentage of NAV as at 31 December 2019. 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.

¹ 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.

² 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 29 November 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 8.845 but not more than 11.185.

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

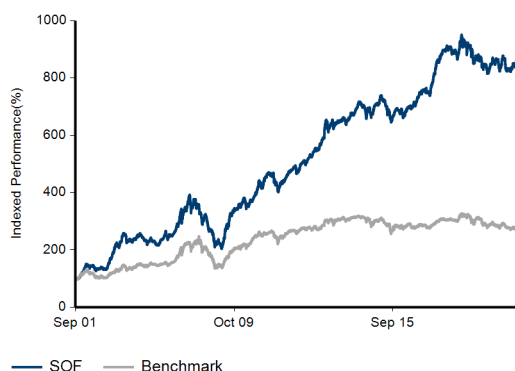
As at 31 December 2019*
Fund Size
MYR918.3million

NAV Per Unit
MYR0.9774



Performance Record as at 31 December 2019*

Cumulative Return Over The Period (%)

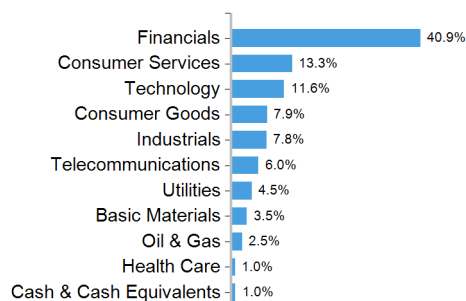


September, 2001 to December, 2019 NAV-NAV prices and assuming reinvestment of distributions into the Fund, gross investment based in RM. The value of Units may go down as well as up. Past performance is not indicative of future performance.
Source: Lipper

Top Holdings as at 31 December 2019*

Equities	%
Malayan Banking Bhd	8.1%
CIMB Group Holdings Bhd	5.1%
Tenaga Nasional Bhd	4.5%
MISC Bhd	4.4%
Tencent Holdings Ltd	4.3%
Sunway Berhad	4.2%
Hong Leong Financial Group Bhd	3.8%
Alibaba Group Holding Ltd	3.6%
Ping An Insurance Grp Co China	3.1%
TIME dotCom Berhad	3.0%

Sector Allocation as at 31 December 2019*



Performance Table as at 31 December 2019*

Total Return (%)	1 Month	1 Year	3 Year	Since Inception
Fund	2.4	4.5	15.2	760.5
Benchmark	1.9	-2.9	-0.7	177.4

Source: Lipper

Annualised Return (%)	1 Year	3 Year	5 Year	Since Inception
Fund	4.5	4.8	4.9	12.5
Benchmark	-2.9	-0.2	-1.2	5.7

Source: Lipper

Calendar Year Return (%)	Year To Date	2018	2017	2016
Fund	4.5	-8.5	20.4	7.9
Benchmark	-2.9	-9.3	12.7	-2.5

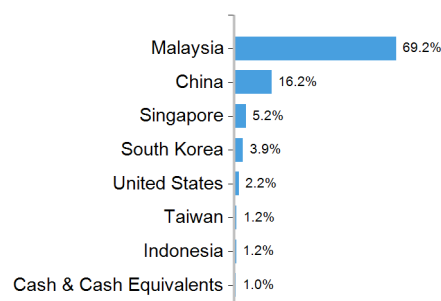
Source: Lipper

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

¹ Distribution Policy : Distribution of income, if any, would be on annually basis

Country Allocation as at 31 December 2019*



* The data provided above is that of the Fund and is a percentage of NAV as at 31 December 2019. 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.

¹ 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 29 November 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 6.455 but not more than 8.845.

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 December 2019*
Fund Size
MYR465.1million

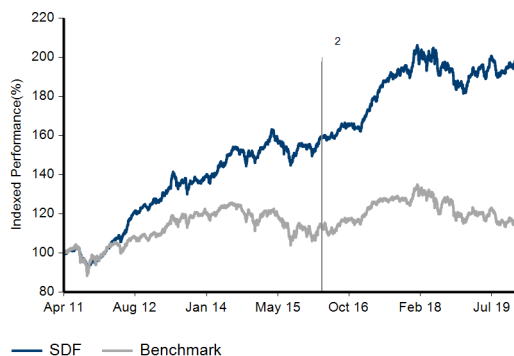
NAV Per Unit
MYR0.6570



Overall Rating**
★★★★★★

Performance Record as at 31 December 2019*

Cumulative Return Over The Period (%)

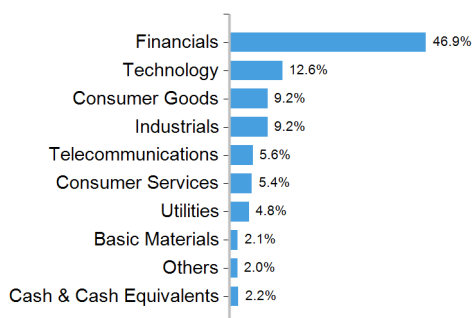


April, 2011 to December, 2019 NAV-NAV prices and assuming reinvestment of distributions into the Fund, gross investment based in RM. The value of Units may go down as well as up. Past performance is not indicative of future performance.
Source: Lipper

Top Holdings as at 31 December 2019*

Equities	%
Malayan Banking Bhd	5.0%
Tenaga Nasional Bhd	4.8%
CIMB Group Holdings Bhd	4.5%
Hong Leong Bank Bhd	3.3%
Taiwan Semiconductor Manufac	2.8%
Allianz Malaysia Berhad	2.7%
Scientex Bhd	2.6%
MISC Bhd	2.4%
Sunway Berhad	2.4%
Alibaba Group Holding Ltd	2.3%

Sector Allocation as at 31 December 2019*



Performance Table as at 31 December 2019*

Total Return (%)	1 Month	1 Year	3 Year	Since Inception
Fund	1.9	8.1	21.1	98.4
Benchmark	2.5	0.5	1.2	17.9

Source:Lipper

Annualised Return (%)	1 Year	3 Year	5 Year	Since Inception
Fund	8.1	6.6	5.9	8.2
Benchmark	0.5	0.4	0.2	1.9

Source:Lipper

Calendar Year Return (%)	Year To Date	2018	2017	2016
Fund	8.1	-6.9	20.4	5.4
Benchmark	0.5	-9.9	11.7	2.5

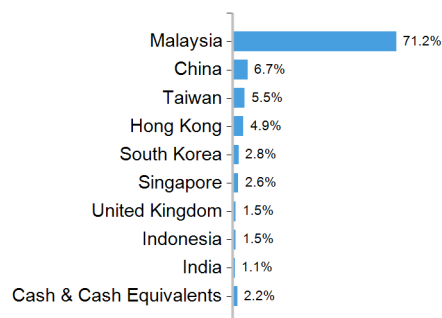
Source:Lipper

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

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

Country Allocation as at 31 December 2019*



* The data provided above is that of the Fund and is a percentage of NAV as at 31 December 2019. 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.

¹ 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.

² 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 29 November 2019, the Volatility Factor (VF) for this Fund is 6.9 and is classified as Moderate (source: Lipper). Moderate includes Funds with VF that are above 6.455 but not more than 8.845.

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 December 2019*
Fund Size
MYR257.9million

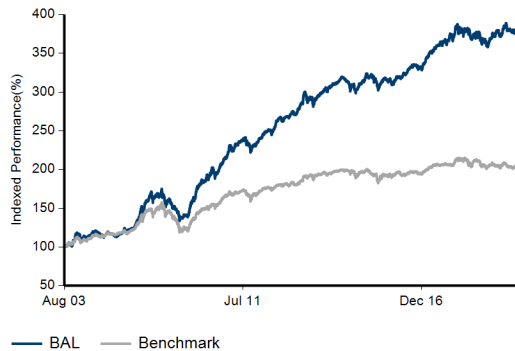
NAV Per Unit
MYR0.6363

Fixed Income Yield
4.4%

Fixed Income Duration
4.2 years

MORNINGSTAR®
Overall Rating**
★★★★★

Performance Record as at 31 December 2019* Cumulative Return Over The Period (%)

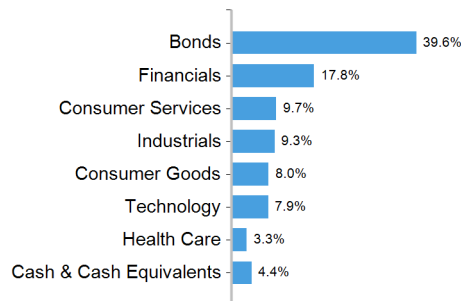


August, 2003 to December, 2019 NAV-NAV prices and assuming reinvestment of distributions into the Fund, gross investment based in RM. The value of Units may go down as well as up. Past performance is not indicative of future performance.
Source: Lipper

Top Holdings as at 31 December 2019*

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	2.3%
BGSM Mgmt Sdn Bhd	7.10%	28.12.22	2.1%
Celcom Networks Sdn Bhd	5.27%	28.10.26	2.1%
Equities			
			%
Malayan Banking Bhd			4.0%
Alibaba Group Holding Ltd			3.8%
Hartalega Holdings Bhd			3.3%
Genting Malaysia Bhd			3.3%
Tencent Holdings Ltd			3.1%

Sector Allocation as at 31 December 2019*



Performance Table as at 31 December 2019*

Total Return (%)	1 Month	1 Year	3 Year	Since Inception
Fund	1.8	6.6	16.3	285.0
Benchmark	1.1	0.2	4.8	104.6

Source: Lipper

Annualised Return (%)	1 Year	3 Year	5 Year	Since Inception
Fund	6.6	5.2	4.9	8.6
Benchmark	0.2	1.6	1.1	4.5

Source: Lipper

Calendar Year Return (%)	Year To Date	2018	2017	2016
Fund	6.6	-3.9	13.6	4.4
Benchmark	0.2	-3.0	7.9	0.4

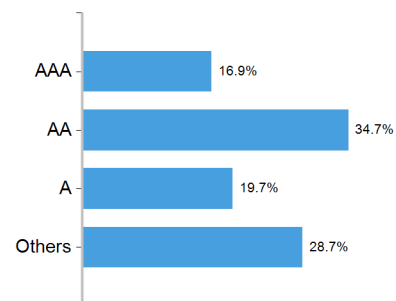
Source: Lipper

Income Distribution History (past 10 years)

	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

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

Credit Profile as at 31 December 2019*



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 December 2019. 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.

¹ 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 29 November 2019, the Volatility Factor (VF) for this Fund is 4.9 and is classified as Low (source: Lipper). Low includes Funds with VF that are above 1.885 but not more than 6.455.

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

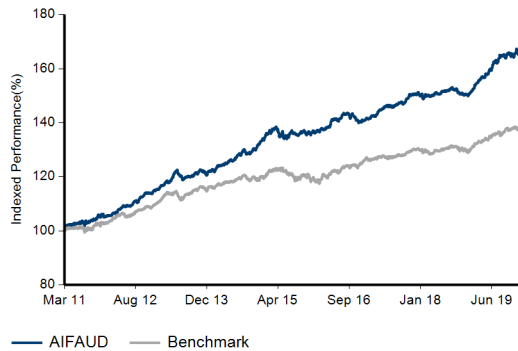
**Minimum Investment / 1
Minimum Subsequent Investment**
AUD5,000 / AUD1,000
MYR1,000 / MYR100

As at 31 December 2019*
Fund Size / NAV Per Unit
AUD232.3million / AUD0.6402
MYR40.8million / MYR0.5406

Fixed Income Yield
2.2%

Fixed Income Duration
5.2 years

Performance Record as at 31 December 2019* Cumulative Return Over The Period (%)

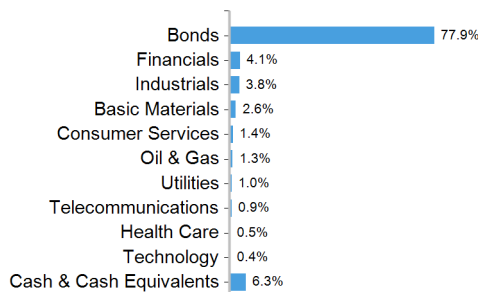


March, 2011 to December, 2019 NAV-NAV prices and assuming reinvestment of distributions into the Fund, gross investment based in RM. The value of Units may go down as well as up. Past performance is not indicative of future performance.
Source: Lipper

Top Holdings as at 31 December 2019*

Bonds	Issuer	Coupon	Maturity Date	%
	Australian Government	3.00%	21.03.47	3.0%
	Perth Airport Pty Ltd	5.50%	25.03.21	2.9%
	Santos Finance Ltd	5.25%	13.03.29	2.8%
	Volkswagen Fin Serv Aust	3.10%	17.04.23	2.3%
	SGSP Australia Assets Pty Ltd	5.50%	12.03.21	2.1%
Equities				%
	Amcor PLC Depository Receipt			1.5%
	Transurban Group			1.0%
	Frasers Logistic & Indus Trust			1.0%
	Viva Energy REIT			1.0%
	Mirvac Group			1.0%

Sector Allocation as at 31 December 2019*



Performance Table as at 31 December 2019*

Total Return (%)	1 Month	1 Year	3 Year	Since Inception
Fund (AUD)	-1.5	9.3	16.8	64.8
Benchmark	-0.5	6.0	8.9	37.5
Fund (RM)	-0.2	7.2	1.9	59.3

Source: Lipper

Annualised Return (%)	1 Year	3 Year	5 Year	Since Inception
Fund (AUD)	9.3	5.3	4.3	5.8
Benchmark	6.0	2.9	2.8	3.7
Fund (RM)	7.2	0.6	4.0	4.9

Source: Lipper

Calendar

Year	Year To Date	2018	2017	2016
Fund (AUD)	9.3	0.0	6.9	3.0
Benchmark	6.0	-0.3	5.7	5.5
Fund (RM)	7.2	-8.9	4.3	6.2

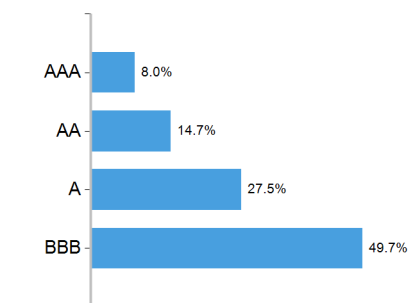
Source: Lipper

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

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

Credit Profile as at 31 December 2019*



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 December 2019. 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.

¹ 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.

² 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 29 November 2019, the Volatility Factor (VF) for this Fund is 2.2 and is classified as Low. Whereas the VF for Affin Hwang Select AUD Income Fund (RM Class) is 7.8 and is classified as Moderate. (source: Lipper). Low includes Funds with VF that are above 1.885 but not more than 6.455. While Moderate includes Funds with VF that are above 6.455 but not more than 8.845.

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

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 Investment¹ / Minimum Subsequent Investment
SGD5,000 / SGD1,000
MYR1,000 / MYR100

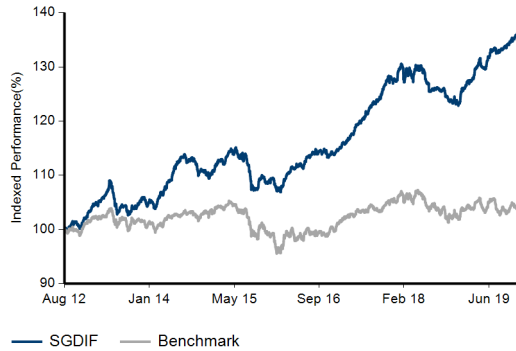
As at 31 December 2019*
Fund Size / NAV Per Unit
SGD108.2million / SGD0.5672
MYR225.6million / MYR0.6704

Fixed Income Yield
4.1%

Fixed Income Duration
3.2 years

Performance Record as at 31 December 2019*

Cumulative Return Over The Period (%)

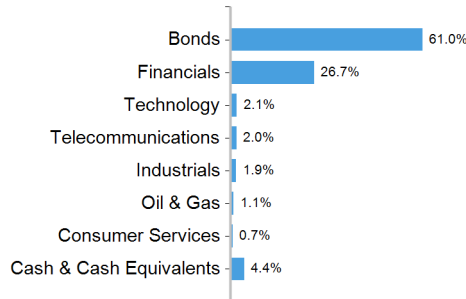


August, 2012 to December, 2019 NAV-NAV prices and assuming reinvestment of distributions into the Fund, gross investment based in RM. The value of Units may go down as well as up. Past performance is not indicative of future performance.
Source: Lipper

Top Holdings as at 31 December 2019*

Bonds			
Issuer	Coupon	Maturity Date	%
Frasers Property Treasury Pte	4.98%	11.04.49	3.4%
Julius Baer Group Ltd	5.90%	18.11.49	3.4%
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			%
DBS Group Holdings Ltd			5.0%
United Overseas Bank Ltd			4.0%
Capitaland Limited			3.7%
Manulife US REIT			2.7%
NetLink NBN Trust			2.1%

Sector Allocation as at 31 December 2019*



Performance Table as at 31 December 2019*

Total Return (%)	1 Month	1 Year	3 Year	Since Inception
Fund (SGD)	0.4	10.4	19.4	36.3
Benchmark	0.3	2.0	4.5	4.5
Fund (RM)	-0.1	10.6	16.3	64.5

Source: Lipper

Annualised Return (%)	1 Year	3 Year	5 Year	Since Inception
Fund (SGD)	10.4	6.1	4.3	4.3
Benchmark	2.0	1.5	0.2	0.6
Fund (RM)	10.6	5.1	7.1	7.0

Source: Lipper

Calendar

Year	Year To Date	2018	2017	2016
Fund (SGD)	10.4	-3.2	11.7	4.3
Benchmark	2.0	-2.6	5.4	0.4
Fund (RM)	10.6	-3.7	9.1	6.4

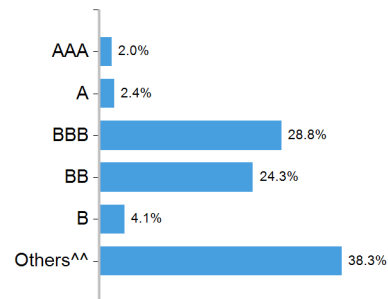
Source: Lipper

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

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

Credit Profile as at 31 December 2019*



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 December 2019. 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.

¹ 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.

² 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 29 November 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 1.885 but not more than 6.455.

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 annum³

Minimum Investment
MYR1,000

Minimum Subsequent Investment
MYR100

As at 31 December 2019*
Fund Size
MYR3,172.8million

NAV Per Unit
MYR0.7389

Fixed Income Yield
4.2%

Fixed Income Duration
4.4 years

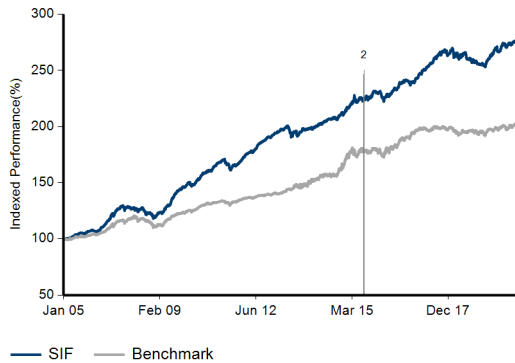


Overall Rating**



Performance Record as at 31 December 2019*

Cumulative Return Over The Period (%)

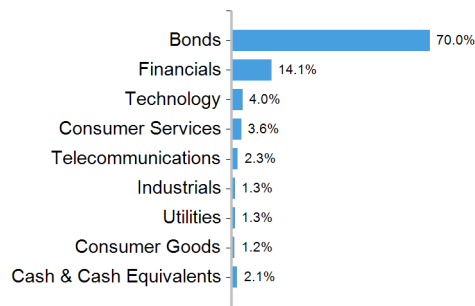


January, 2005 to December, 2019 NAV-NAV prices and assuming reinvestment of distributions into the Fund, gross investment based in RM. The value of Units may go down as well as up. Past performance is not indicative of future performance.
Source: Lipper

Top Holdings as at 31 December 2019*

Bonds		Coupon	Maturity Date	%
United States Treasury	N/B	2.25%	15.08.49	1.9%
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				%
Ping An Insurance Grp Co China				2.1%
AIA Group Ltd				1.8%
Hong Kong Exchange & Clearing				1.7%
Singapore Telecom Ltd				1.5%
Alibaba Group Holding Ltd				1.5%

Sector Allocation as at 31 December 2019*



Performance Table as at 31 December 2019*

Total Return (%)	1 Month	1 Year	3 Year	Since Inception
Fund	1.0	10.0	16.5	179.7
Benchmark	-0.2	4.5	3.4	101.3

Source: Lipper

Annualised Return (%)	1 Year	3 Year	5 Year	Since Inception
Fund	10.0	5.2	5.7	7.1
Benchmark	4.5	1.1	3.8	4.8

Source: Lipper

Calendar Year	Year To Date	2018	2017	2016
Fund	10.0	-4.2	10.5	4.1
Benchmark	4.5	-3.4	2.4	8.3

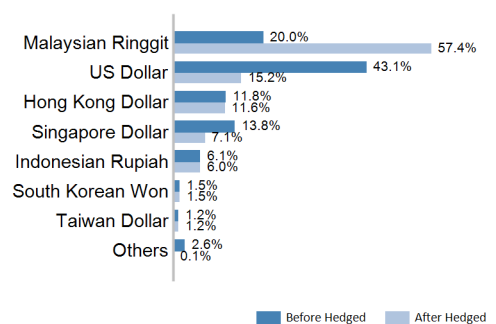
Source: Lipper

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

¹ Distribution Policy : Distribution of income, if any, would be on quarterly basis

Currency Exposure as at 31 December 2019*



* The data provided above is that of the Fund and is a percentage of NAV as at 31 December 2019. 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.

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. The yield of the distributions are calculated based on the total dividend payout/ex-distribution NAV.

² 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.

³ 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 29 November 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 1.885 but not more than 6.455.

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 Bond Fund

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 December 2019*
Fund Size / NAV Per Unit
MYR1,661.2million / MYR0.6826
USD30.3million / USD0.5336 (USD Hedged)

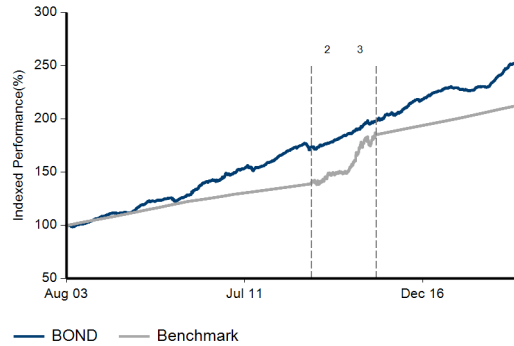
Fixed Income Yield
4.2%

Fixed Income Duration
4.8 years



Overall Rating**
★★★★★

Performance Record as at 31 December 2019*
Cumulative Return Over The Period (%)



August, 2003 to December, 2019 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 December 2019*

Total Return (%)	1 Month	1 Year	3 Year	Since Inception
Fund (RM)	0.1	10.2	15.9	153.7
Benchmark	0.3	3.2	9.9	113.3
Fund (USD Hedged)	0.1	9.4	12.1	22.8

Source: Lipper

Annualised Return (%)	1 Year	3 Year	5 Year	Since Inception
Fund (RM)	10.2	5.0	5.9	5.8
Benchmark	3.2	3.2	4.8	4.7
Fund (USD Hedged)	9.4	3.9	3.4	3.2

Source: Lipper

Calendar Year Return (%)	Year To Date	2018	2017	2016
Fund (RM)	10.2	0.5	4.7	7.0
Benchmark	3.2	3.3	3.1	3.2
Fund (USD Hedged)	9.4	-0.6	3.0	3.4

Source: Lipper

Top Holdings as at 31 December 2019*

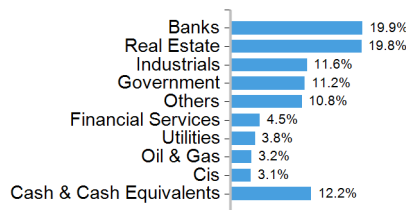
Bonds Issuer	Coupon	Maturity Date	%
China Life Insurance Co. Ltd	4.00%	03.07.75	1.8%
Eco World Capital Assets Bhd	6.50%	12.08.22	1.6%
Santos Finance Ltd	5.25%	13.03.29	1.6%
Lafarge Cement Sdn Bhd	5.06%	08.07.22	1.4%
Australian Government	3.00%	21.03.47	1.4%
BHP Billiton Finance USA Ltd	6.75%	19.10.75	1.3%
CIFI Holdings Group Co Ltd	6.55%	28.03.24	1.3%
GII	4.47%	15.09.39	1.2%
HSBC Holdings PLC	6.00%	22.05.49	1.1%
Yinson Juniper Ltd	7.85%	05.10.49	1.1%

Income Distribution History (past 10 years)

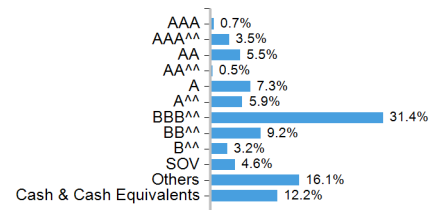
Year	Gross Distribution/Yields	
	RM Class	USD Hedged-Class
2011	2.50 / 4.4	
2012	2.50 / 4.2	
2013	2.50 / 4.1	
2014	2.50 / 4.1	0.75 / 1.5
2015	3.00 / 4.7	1.00 / 2.0
2016	3.00 / 4.6	1.00 / 2.0
2017	3.00 / 4.6	1.00 / 1.9
2018	2.50 / 3.9	1.75 / 3.5
2019	2.50 / 3.8	1.80 / 3.5

¹ Distribution Policy : Distribution of income, if any, would be on quarterly basis

Sector Allocation as at 31 December 2019*



Credit Profile as at 31 December 2019*



^^Foreign bonds rated by Standard & Poor's or Moody's

Currency Exposure as at 31 December 2019*

	Before Hedging		After Hedging	
		RM Class	Hedged- Class	USD
Malaysian Ringgit	37.0%	85.8%	-	-
US Dollar	46.9%	11.0%	100.0%	-
Indonesian Rupiah	3.0%	3.0%	-	-
Others	13.1%	0.2%	-	-

* The data provided above is that of the Fund and is a percentage of NAV as at 31 December 2019. 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 29 November 2019, the Volatility Factor (VF) for this Fund is 1.8 and is classified as Very Low. Whereas the VF for Affin Hwang Select Bond Fund (USD Class) is 1.9 and is classified as Very Low. (Source: Lipper). Very Low includes Funds with VF that are not more than 1.885.

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 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 December 2019*
Fund Size
RM623.3 million

NAV Per Unit
RM0.6023

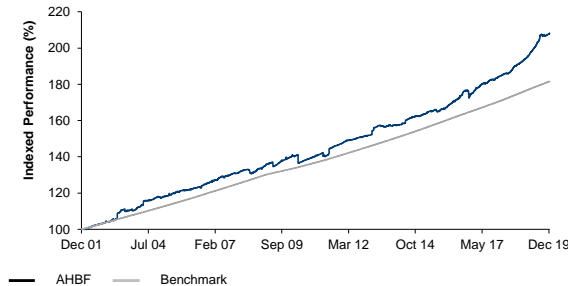
Fixed Income Yield
4.3%

Fixed Income Duration
5.8 years

MORNINGSTAR®
Overall rating**
★★★★

Performance Record as at 31 December 2019*

Cumulative Returns Over The Period (%)



December 2001 to December 2019 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 December 2019*

	1 Month	1 Year	3 Year	Since Inception
Total Return(%)				
Fund	0.4	7.6	18.9	108.2
Benchmark	0.3	3.2	9.9	81.6

Source: Lipper

	1 Year	3 Year	5 Year	Since Inception
Annualised Return(%)				
Fund	7.6	5.9	5.1	4.1
Benchmark	3.2	3.2	3.2	3.4

Source: Lipper

Calendar Year	Year To Date	2018	2017	2016
Return(%)				
Fund	7.6	5.1	5.1	4.7
Benchmark	3.2	3.3	3.1	3.2

Source: Lipper

Top Holdings as at 31 December 2019*

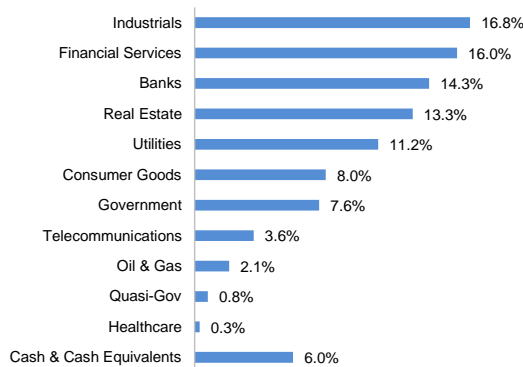
Bonds	Coupon	Maturity Date	%
Tan Chong Motor Holdings Bhd	4.70%	24.11.21	2.9%
WCT Holdings Bhd	6.00%	28.09.49	2.4%
Ara Bintang Bhd	5.50%	17.03.26	2.4%
MBSB Bank Bhd	5.25%	19.12.31	2.4%
Krung Thai Bank PLC	5.10%	04.07.25	1.9%
Lebuhraya DUKE Fasa 3	6.23%	21.08.37	1.9%
MMC Corp Bhd	5.70%	24.03.28	1.9%
Celcom Networks Sdn Bhd	5.20%	27.08.27	1.8%
UiTM Solar Power Sdn Bhd	6.30%	27.04.33	1.8%
Bank Pembangunan Malaysia	4.50%	04.11.26	1.8%

Income Distribution History (past 10 years)

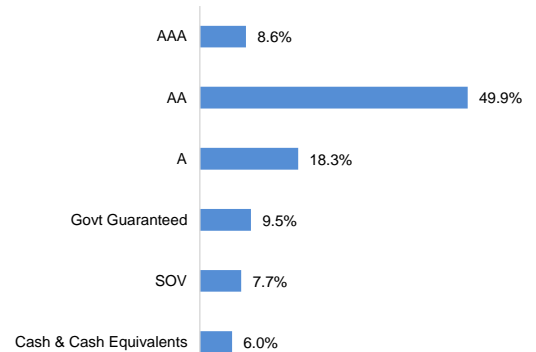
	Gross Distribution (sen)	Yield (%)
2007	1.90	3.7
2008	2.00	4.0
2009	0.94	1.9
2010	1.85	3.7
2011	2.07	4.0
2012	0.50	0.9
2013	0.50	0.9
2014	2.05	3.6
2015	3.00	5.3
2016	2.50	4.4
2017	1.76	3.0
2018		
2019		

¹ Distribution Policy : Distribution of income, if any, would be on yearly basis.

Sector Allocation as at 31 December 2019*



Credit Profile as at 31 December 2019*



* The data provided above is that of the Fund and is a percentage of NAV as at 31 December 2019. 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.

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. 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 29 November 2019, the VF for this Fund is 1.3 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 December 2019*
Fund Size
MYR2875.5million

NAV Per Unit
MYR1.1756

Portfolio Yield
3.6%

Portfolio Duration
58 days

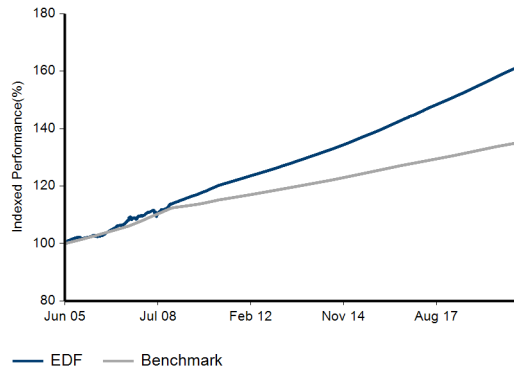
MORNINGSTAR®

Overall Rating**



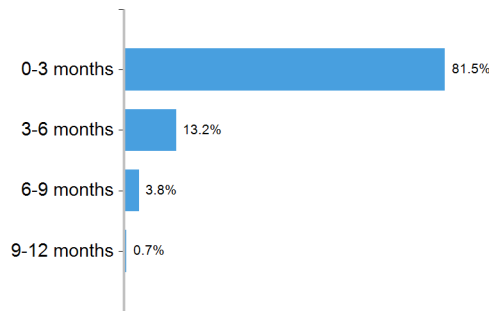
Performance Record as at 31 December 2019*

Cumulative Return Over The Period (%)



June, 2005 to December, 2019 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 December 2019*



Asset Allocation

Deposit	99.3%
Cash	0.8%

Performance Table as at 31 December 2019*

Total Return (%)	1 Month	1 Year	3 Year	Since Inception
Fund	0.3	3.6	11.3	61.5
Benchmark	0.1	1.7	5.4	35.1

Source: Lipper

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

Source: Lipper

Calendar Year Return (%)	Year To Date	2018	2017	2016
Fund	3.6	3.7	3.7	3.8
Benchmark	1.7	1.9	1.8	1.9

Source: Lipper

Income Distribution History (past 10 years)

	Gross Distribution (Sen)	Yield (%)
2010	2.26	2.3
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

¹ 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 December 2019. 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.

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. 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 29 November 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 1.885.

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 ¹

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 ²
Incidental

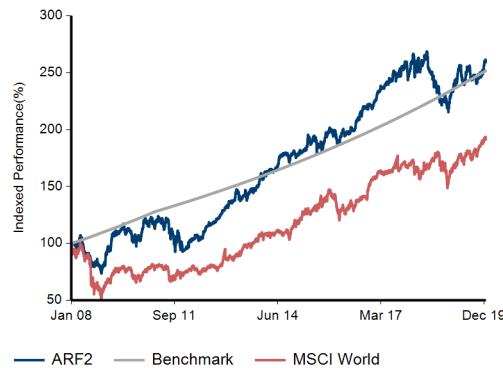
As at 31 December 2019*
Fund Size/ NAV Per Unit
MYR293.3million / MYR1.2958
AUD0.6186million / AUD0.5374
GBP0.0370million / GBP0.5293
SGD2.4million / SGD0.5054
USD3.9million / USD0.4921

MORNINGSTAR®

Overall Rating**
★★★★★

Performance Record as at 31 December 2019*

Cumulative Return Over The Period (%)

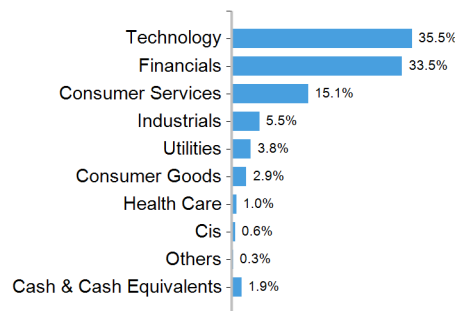


January, 2008 to December, 2019 NAV-NAV prices and assuming reinvestment of distributions into the Fund, gross investment based in RM. The value of Units may go down as well as up. Past performance is not indicative of future performance. Source: Lipper

Top Holdings as at 31 December 2019*

Equities	%
Alibaba Group Holding Ltd	11.6%
Tencent Holdings Ltd	7.9%
Ping An Insurance Grp Co China	5.9%
Microsoft Corporation	4.6%
HSBC Holdings PLC	4.0%
Samsung Electronics Co Ltd - Pref Shares	3.9%
Mega First Corp Bhd	3.8%
HKBN Ltd	3.6%
AIA Group Ltd	3.6%
Affin Hwang INR Flexi Fund	3.5%

Sector Allocation as at 31 December 2019*



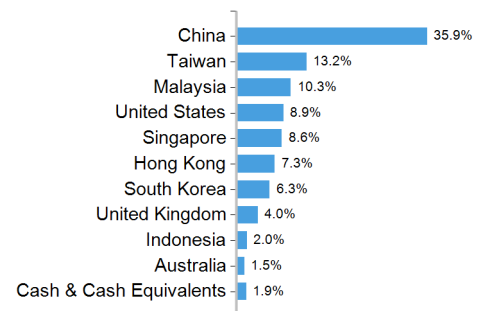
Performance Table as at 31 December 2019*

Total Return (%)	1 Month	1 Year	3 Year	Since Inception
Fund (RM)	3.5	18.1	18.0	159.2
Benchmark	0.7	8.0	26.0	151.6
MSCI World	0.7	23.9	22.8	91.3
Fund (AUD)	2.2	20.4	-	7.5
Fund (GBP)	3.7	15.9	-	5.9
Fund (SGD)	4.0	17.9	-	1.1
Fund (USD)	5.7	19.3	-	-1.6

Annualised Return (%)	1 Year	3 Year	5 Year	Since Inception
Fund (RM)	18.1	5.7	7.9	8.3
Benchmark	8.0	8.0	8.0	8.0
MSCI World	23.9	7.1	10.0	5.6
Fund (AUD)	20.4	-	-	4.2
Fund (GBP)	15.9	-	-	3.3
Fund (SGD)	17.9	-	-	0.6
Fund (USD)	19.3	-	-	-0.9

Calendar Year Return (%)	Year To Date	2018	2017	2016
Fund (RM)	18.1	-13.3	15.2	10.3
Benchmark	8.0	8.0	8.0	8.0
MSCI World	23.9	-8.8	8.7	9.8
Fund (AUD)	20.4	-	-	-
Fund (GBP)	15.9	-	-	-
Fund (SGD)	17.9	-	-	-
Fund (USD)	19.3	-	-	-

Country Allocation as at 31 December 2019*



* The data provided above are that of the Fund and are a percentage of NAV as at 31 December 2019. 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.

¹ 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.

² 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.

³ 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 29 November 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 8.845 but not more than 11.185.

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 ¹

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 ²
Incidental

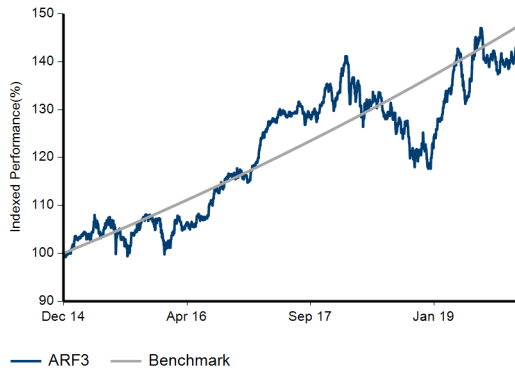
As at 31 December 2019*
Fund Size
MYR89.3million

NAV Per Unit
MYR0.7164



Performance Record as at 31 December 2019*

Cumulative Return Over The Period (%)



July, 2019 to December, 2019 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 December 2019*

Total Return (%)	1 Month	1 Year	3 Year	Since Inception
Fund	1.8	20.6	24.3	43.3
Benchmark	0.7	8.0	26.0	47.7

Source: Lipper

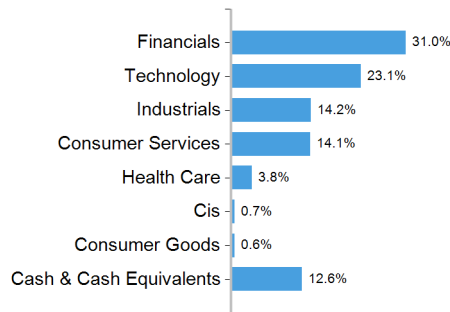
Annualised Return (%)	1 Year	3 Year	5 Year	Since Inception
Fund	20.6	7.5	7.4	7.4
Benchmark	8.0	8.0	8.0	8.0

Source: Lipper

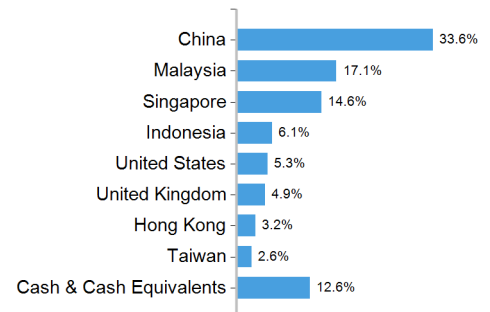
Calendar Year Return (%)	Year To Date	2018	2017	2016
Fund	20.6	-11.0	15.9	7.5
Benchmark	8.0	8.0	8.0	8.0

Source: Lipper

Sector Allocation as at 31 December 2019*



Country Allocation as at 31 December 2019*



Top Holdings as at 31 December 2019*

Equities	%
Alibaba Group Holding Ltd	11.3%
Yinson Holdings Berhad	9.6%
Ping An Insurance Grp Co China	7.6%
Tencent Holdings Ltd	7.3%
Microsoft Corporation	5.3%
HSBC Holdings PLC	4.9%
Manulife US REIT	4.6%
Hartalega Holdings Bhd	3.8%
Keppel Pacific Oak US REIT	3.6%
DBS Group Holdings Ltd	3.5%

* The data provided above are that of the Fund and are a percentage of NAV as at 31 December 2019. 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.

¹ 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 preceeding 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.

² 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 29 November 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 11.185.

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 December 2019*
Fund Size
MYR34.3million

NAV Per Unit
MYR0.5277

Performance Record as at 31 December 2019*

"Not applicable as the Fund has less than one year track record"				
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Performance Table as at 31 December 2019*

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"				

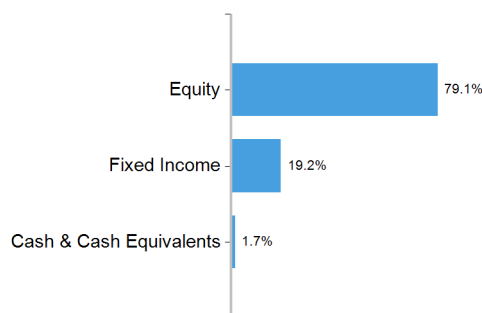
Top Holdings as at 31 December 2019*

Collective Investment Scheme	%
Nikko Shenton Global Opportunities	18.6%
Affin Hwang Select Asia (ex Japan) Opportunity Fd -MYR	15.8%
Affin Hwang Select Opportunity Fund	15.4%
Affin Hwang Select Asia (ex Japan) Quantum Fund	10.8%
Affin Hwang Select Bond Fund	10.5%
UBS Lux Investment Sicav II - China A Opportunity	9.5%
Standard Life Investments Global SICAV II Global Small Co Fd	8.9%
PIMCO Funds GIS Income Fund	8.7%

Income Distribution History

¹ Distribution Policy : annually

Asset Allocation as at 31 December 2019*



* The data provided above are that of the Fund and are a percentage of NAV as at 31 December 2019. 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.

¹ 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 price¹

Minimum Investment

MYR100,000

Minimum Subsequent Investment

MYR50,000

Income Distribution²

Incidental

Repurchase Charge

3% on the NAV per Unit

As at 31 December 2019*

Fund Size

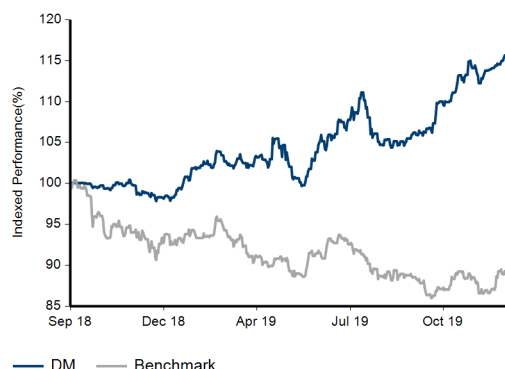
MYR135.1million

NAV Per Unit

MYR1.1527

Performance Record as at 31 December 2019*

Cumulative Return Over The Period (%)



September, 2018 to December, 2019 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 December 2019*

Total Return (%)	1 Month	1 Year	3 Year	Since Inception
Fund	2.7	17.3	-	15.3
Benchmark	1.7	-6.0	-	-11.9

Source: Lipper

Annualised Return (%)	1 Year	3 Year	5 Year	Since Inception
Fund	17.3	-	-	11.7
Benchmark	-6.0	-	-	-9.4

Source: Lipper

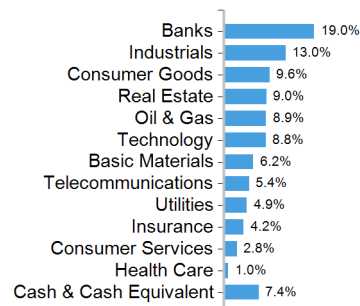
Calendar Year Return (%)	Year To Date	2018	2017	2016
Fund	17.3	-	-	-
Benchmark	-6.0	-	-	-

Source: Lipper

Top Holdings as at 31 December 2019*

Equities	%
Malayan Banking Bhd	9.8%
Guan Chong Bhd	5.2%
KNM Group Berhad	5.1%
Sunway Berhad	5.1%
MISC Bhd	5.0%
Tenaga Nasional Bhd	4.9%
CIMB Group Holdings Bhd	4.7%
Allianz Malaysia Berhad	4.2%
TIME dotCom Berhad	4.1%
Inari Amertron Bhd	4.0%

Sector Allocation as at 31 December 2019*



* The data provided above are that of the Fund and are a percentage of NAV as at 31 December 2019. 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.

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

² 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

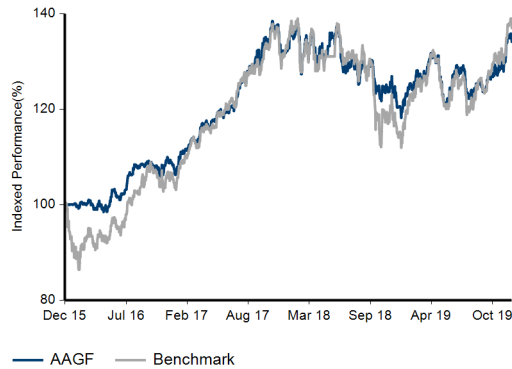
As at 31 December 2019*
Fund Size
MYR220.4million

NAV Per Unit
MYR0.6351
MORNINGSTAR®

Overall Rating**
★★★★★

Performance Record as at 31 December 2019*

Cumulative Return Over The Period (%)



December, 2015 to December, 2019 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 December 2019*

Total Return (%)	1 Month	1 Year	3 Year	Since Inception
Fund	4.4	11.4	24.3	34.1
Benchmark	4.4	19.4	29.7	37.0

Source: Lipper

Annualised Return (%)	1 Year	3 Year	5 Year	Since Inception
Fund	11.4	7.5	-	7.6
Benchmark	19.4	9.1	-	8.2

Source: Lipper

Calendar Year Return (%)	Year To Date	2018	2017	2016
Fund	11.4	-9.3	23.1	7.9
Benchmark	19.4	-14.8	27.5	-

Source: Lipper

Top Holdings as at 31 December 2019*

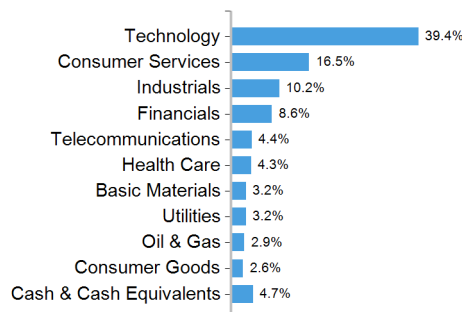
Equities	%
Alibaba Group Holding Ltd	10.1%
Tencent Holdings Ltd	8.5%
Taiwan Semiconductor Manufac	7.6%
Samsung Electronics Co Ltd	4.8%
Samsung Electronics Co Ltd - Pref Shares	3.7%
NetLink NBN Trust	3.1%
Reliance Industries Ltd	2.9%
Alphabet Inc - Class C	2.5%
TradePlus Shariah Gold Tracker	2.3%
Taiwan Union Technology Corp	2.2%

Income Distribution History

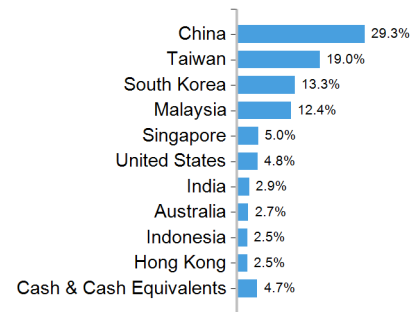
	Gross Distribution (Sen)	Yield (%)
2018	2.00	3.2
2019	1.50	2.3

* 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 December 2019*



Country Allocation as at 31 December 2019*



* The data provided above are that of the Fund and are a percentage of NAV as at 31 December 2019. 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 29 November 2019, the Volatility Factor (VF) for this Fund is 9.6 and is classified as High (source: Lipper). High includes Funds with VF that are above 8.845 but not more than 11.185.

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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 IUTA¹
- Max 5.5% of the NAV per Unit for sales by IDC & UTC¹

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 December 2019*
Fund Size
MYR382.0million

NAV Per Unit
MYR1.0358

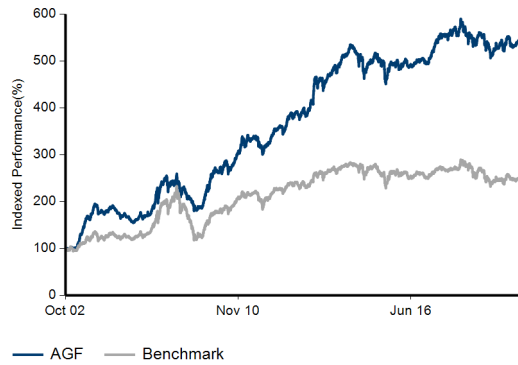


Overall Rating**



Performance Record as at 31 December 2019*

Cumulative Return Over The Period (%)

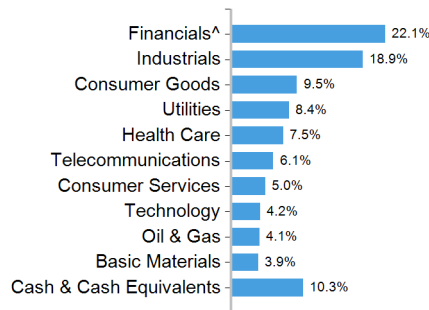


October, 2002 to December, 2019 NAV-NAV prices and assuming reinvestment of distributions into the Fund, gross investment based in RM. The value of Units may go down as well as up. Past performance is not indicative of future performance.
Source: Lipper

Top Holdings as at 31 December 2019*

Equities	%
Tenaga Nasional Bhd	8.4%
MISC Bhd	5.0%
Axis Real Estate Invnt Trust	4.4%
Scientex Bhd	3.6%
Yinson Holdings Berhad	3.5%
Petronas Dagangan Berhad	3.5%
KLCCP Staped Group Staped Security	3.5%
Sime Darby Plantation Bhd	3.3%
Hartalega Holdings Bhd	3.1%
Sunway Berhad	3.1%

Sector Allocation as at 31 December 2019*



[^]Shariah-compliant Financials which is inclusive of property and REITs

Performance Table as at 31 December 2019*

Total Return (%)	1 Month	1 Year	3 Year	Since Inception
Fund	1.5	4.3	8.4	438.5
Benchmark	3.1	3.9	-0.6	150.5

Source: Lipper

Annualised Return (%)	1 Year	3 Year	5 Year	Since Inception
Fund	4.3	2.7	2.3	10.3
Benchmark	3.9	-0.2	-0.9	5.5

Source: Lipper

Calendar Year	Year To Date	2018	2017	2016
Fund	4.3	-9.9	15.4	-1.0
Benchmark	3.9	-13.5	10.7	-6.1

Source: Lipper

Income Distribution History (past 10 years)

Year	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

² 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 December 2019. 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.

¹ 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).

² 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 29 November 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 6.455 but not more than 8.845.

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 December 2019*

Fund Size

RM33.0 million

NAV Per Unit

RM0.4807

Portfolio Yield

5.1%

Portfolio Duration

6.3 years

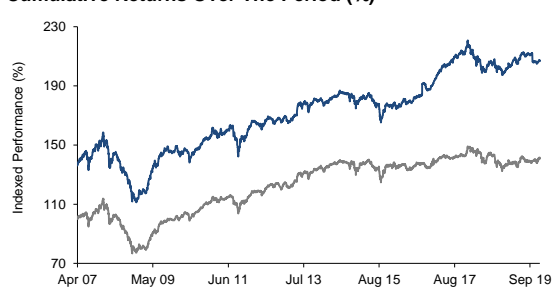


Overall rating**



Performance Record as at 31 December 2019*

Cumulative Returns Over The Period (%)



— AHABF — Benchmark

April 2007 to December 2019 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 December 2019*

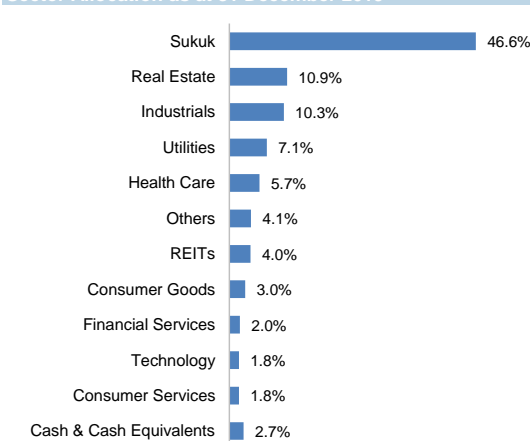
Sukuk

Issuer	Coupon	Maturity Date	%
MEX II Sdn Bhd	6.30%	29.04.33	8.3%
Lebuhraya DUKE Fasa 3	5.95%	23.08.34	3.4%
YTL Power International Bhd	5.05%	03.05.27	3.2%
Perbadanan Kemajuan Negeri Selangor	5.15%	10.08.23	3.2%
WCT Holdings Bhd	4.95%	22.10.21	3.1%

Equities

	%
Tenaga Nasional Bhd	7.2%
Axis Real Estate Investment Trust	4.1%
MISC Bhd	3.9%
KLCCP Stapled Group	3.4%
Genting Plantations Bhd	3.0%

Sector Allocation as at 31 December 2019*



Performance Table as at 31 December 2019*

Total Return(%)	1 Month	1 Year	3 Year	Since Inception
Fund	0.8	3.8	9.9	106.6
Benchmark	1.9	3.7	4.0	40.6

Source: Lipper

Annualised

Return(%)	1 Year	3 Year	5 Year	Since Inception
Fund	3.8	3.2	2.8	4.1
Benchmark	3.7	1.3	0.9	1.9

Source: Lipper

Calendar Year

Return(%)	Year To Date	2018	2017	2016
Fund	3.8	-8.1	15.2	5.5
Benchmark	3.7	-7.0	7.8	-2.2

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	1.75	3.6

* Distribution Policy : Incidental

* The data provided above is that of the Fund and is a percentage of NAV 31 December 2019. 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.

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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. 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 29 November 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 December 2019*
Fund Size
MYR40.8million

NAV Per Unit
MYR0.5051

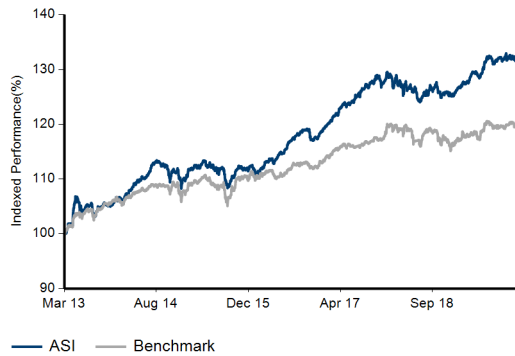
Fixed Income Yield
4.5%

Fixed Income Duration
5.8 years



Overall Rating**
★★★★

Performance Record as at 31 December 2019* Cumulative Return Over The Period (%)

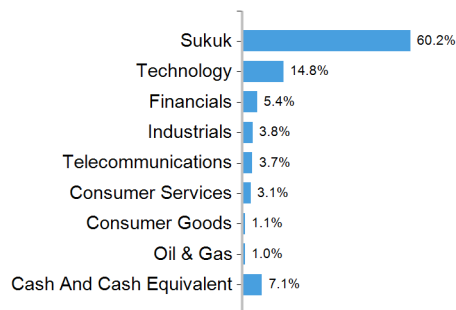


March, 2013 to December, 2019 NAV-NAV prices and assuming reinvestment of distributions into the Fund, gross investment based in RM. The value of Units may go down as well as up. Past performance is not indicative of future performance.
Source: Lipper

Top Holdings as at 31 December 2019*

Sukuk			
Issuer	Coupon	Maturity Date	%
Lebuhraya DUKE Fasa 3 Sdn Bhd	5.95%	23.08.34	5.5%
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	3.9%
Equities			
			%
Tencent Holdings Ltd			3.2%
Taiwan Semiconductor Manufac			2.8%
Samsung Electronics Co Ltd			2.5%
Alibaba Group Holding Ltd			2.1%
Telekomunikasi Indonesia			2.1%

Sector Allocation as at 31 December 2019*



Performance Table as at 31 December 2019*

Total Return (%)	1 Month	1 Year	3 Year	Since Inception
Fund	2.2	7.3	14.3	34.7
Benchmark	1.1	3.7	7.5	20.8

Source: Lipper

Annualised Return (%)	1 Year	3 Year	5 Year	Since Inception
Fund	7.3	4.6	4.1	4.5
Benchmark	3.7	2.4	2.3	2.8

Source: Lipper

Calendar Year Return (%)	Year To Date	2018	2017	2016
Fund	7.3	-2.1	8.8	4.9
Benchmark	3.7	-1.7	5.5	0.9

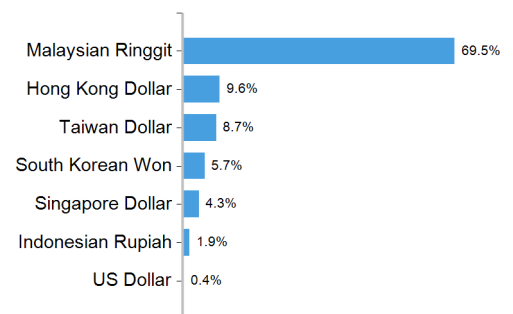
Source: Lipper

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

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

Currency Exposure as at 31 December 2019*



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 December 2019. 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.

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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. 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 29 November 2019, the Volatility Factor (VF) for this Fund is 2.6 and is classified as Low (source: Lipper). Low includes Funds with VF that are above 1.885 but not more than 6.455.

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 December 2019*
Fund Size
MYR1767.2million

NAV Per Unit
MYR0.5999

Fixed Income Yield
4.0%

Fixed Income Duration
6.9 years

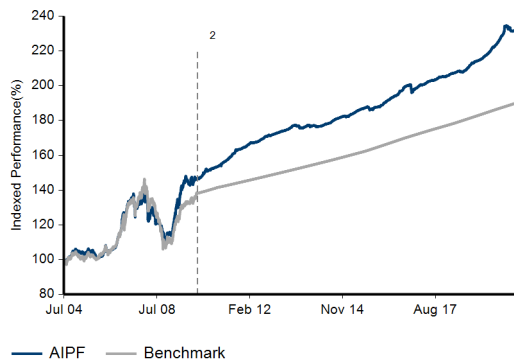


Overall Rating**



Performance Record as at 31 December 2019*

Cumulative Return Over The Period (%)

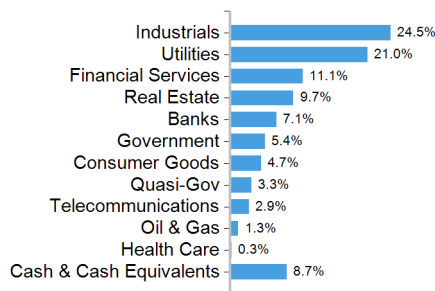


July, 2004 to December, 2019 NAV-NAV prices and assuming reinvestment of distributions into the Fund, gross investment based in RM. The value of Units may go down as well as up. Past performance is not indicative of future performance.
Source: Lipper

Top Holdings as at 31 December 2019*

Bonds	Issuer	Coupon	Maturity Date	%
	YTL Power International Bhd	5.05%	03.05.27	2.1%
	Bank Pembangunan Malaysia Bhd	4.50%	04.11.26	1.2%
	Bank Pembangunan Malaysia Bhd	4.98%	02.03.32	1.2%
	Bumitama Agri Ltd	4.10%	22.07.24	1.1%
	Malayan Banking Bhd	4.13%	25.09.49	1.1%
	Fortune Premiere Sdn Bhd	3.99%	11.09.26	1.1%
	Kuala Lumpur Kepong Bhd	3.95%	27.09.34	1.1%
	Tenaga Nasional Bhd	5.18%	03.08.37	1.0%
	WCT Holdings Bhd	5.65%	20.04.26	1.0%
	Danainfra Nasional Bhd	4.95%	19.10.46	0.9%

Sector Allocation as at 31 December 2019*



Performance Table as at 31 December 2019*

Total Return (%)	1 Month	1 Year	3 Year	Since Inception
Fund	0.5	7.6	17.3	132.9
Benchmark	0.3	3.5	10.7	90.3

Source: Lipper

Annualised Return (%)	1 Year	3 Year	5 Year	Since Inception
Fund	7.6	5.5	5.0	5.6
Benchmark	3.5	3.5	3.6	4.3

Source: Lipper

Calendar Year Return (%)	Year To Date	2018	2017	2016
Fund	7.6	4.8	4.0	5.1
Benchmark	3.5	3.6	3.4	3.9

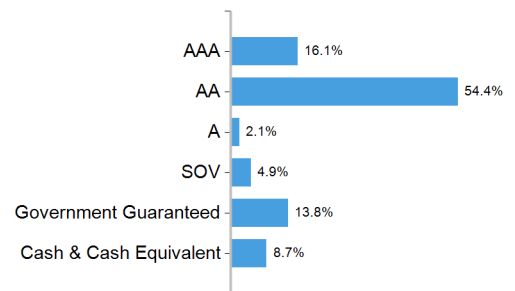
Source: Lipper

Income Distribution History (past 10 years)

	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

¹ Distribution Policy : Distribution of income, if any, would be on quarterly basis

Credit Profile as at 31 December 2019*



* The data provided above are that of the Fund and are a percentage of NAV as at 31 December 2019. 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.

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 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 29 November 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 1.885.

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 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 Investment²
USD5,000 / USD1,000
MYR1,000 / MYR500
MYR1,000 / MYR500 (MYR Hedged)

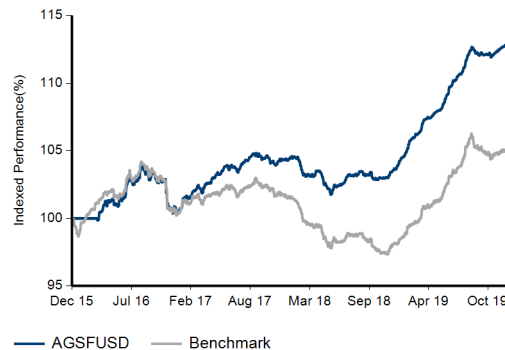
As at 31 December 2019*
Fund Size / NAV Per Unit
USD0.0million / USD0.5411
MYR2.0million / MYR0.5228
MYR31.7million / MYR0.5483 (MYR Hedged)

Fixed Income Yield
3.1%

Fixed Income Duration
3.9 years

Performance Record as at 31 December 2019*

Cumulative Return Over The Period (%)



December, 2015 to December, 2019 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 December 2019*

Total Return (%)	1 Month	1 Year	3 Year	Since Inception
Fund (USD)	0.4	8.5	12.0	12.8
Benchmark	0.0	6.9	4.2	4.9
Fund (MYR)	-1.7	7.3	0.1	6.1
Fund (MYR Hedged)	0.4	8.6	-	9.6

Source: Lipper

Annualised Return (%)	1 Year	3 Year	5 Year	Since Inception
Fund (USD)	8.5	3.9	-	3.1
Benchmark	6.9	1.4	-	1.2
Fund (MYR)	7.3	-	-	1.5
Fund (MYR Hedged)	8.6	-	-	4.6

Source: Lipper

Calendar Year Return (%)	Year To Date	2018	2017	2016
Fund (USD)	8.5	-0.4	3.7	0.7
Benchmark	6.9	-3.4	0.9	0.8
Fund (MYR)	7.3	1.8	-8.4	6.0
Fund (MYR Hedged)	8.6	1.7	-	-

Source: Lipper

Top Holdings as at 31 December 2019*

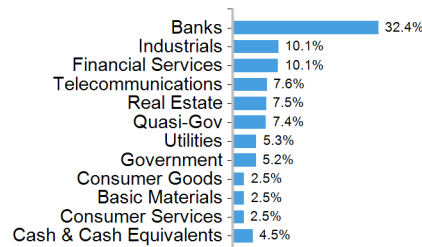
Sukuk Issuer	Coupon	Maturity	%
Danga Capital Bhd	3.04%	01.03.21	4.9%
Tabreed Sukuk Spc Ltd	5.50%	31.10.25	2.7%
Saudi Electricity Global Sukuk	4.72%	27.09.28	2.7%
Perusahaan Penerbit SBSN	4.15%	29.03.27	2.6%
Saudi Telecom Co	3.89%	13.05.29	2.6%
Axiata SPV2 Bhd	4.36%	24.03.26	2.6%
ICD Sukuk Co Ltd	5.00%	01.02.27	2.6%
Saudi Electricity Global Sukuk	4.22%	27.01.24	2.6%
KSA Sukuk Ltd	3.63%	20.04.27	2.6%
AHB Sukuk Co	4.38%	19.09.23	2.6%

Income Distribution History

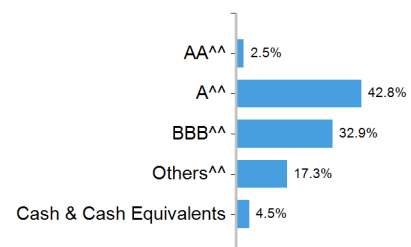
	Gross Distribution/Yields		
	USD Class	MYR Class	MYR Hedged-Class
	cents / (%)	sen / (%)	sen (%)
2016	0.25 / 0.5	-	-
2019	2.00 / 3.7	1.00 / 1.9	-

¹ 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 December 2019*



Credit Profile as at 31 December 2019*



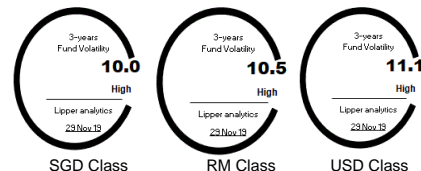
*The data provided above is that of the Fund and is a percentage of NAV as at 31 December 2019. All figures are subject to frequent changes on a daily basis. The total for Sector Allocation and Credit Profile might not add up to 100% due to rounding.

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 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 29 November 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 4.8 and is classified as Low (source: Lipper). Low includes Funds with VF that are above 1.885 but not more than 6.455.

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

Benchmark

MSCI AC World Index

Base Currency

SGD

Launch Date / IOP

23 November, 2015 / SGD0.50

23 November, 2015 / MYR0.50

23 November, 2015 / USD0.50

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

SGD10,000/SGD5,000

MYR30,000/MYR10,000

USD10,000/USD5,000

As at 31 December 2019*

Fund Size/NAV Per Unit

SGD2.1million/SGD0.7052

MYR56.7million/MYR0.7134

USD18.3million/USD0.7403

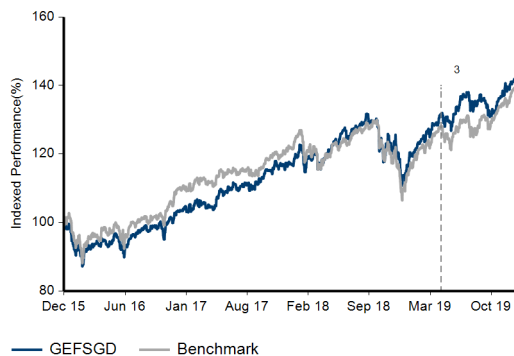


Overall Rating**



Performance Record as at 31 December 2019*

Cumulative Return Over The Period (%)

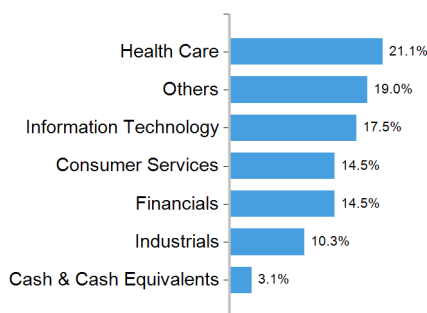


December, 2015 to December, 2019 NAV-NAV prices and assuming reinvestment of distributions into the Fund, gross investment based in RM. The value of Units may go down as well as up. Past performance is not indicative of future performance.
Source: Lipper

Target Fund Top Holdings as at 30 November 2019#

Equities	%
Microsoft Corporation	5.2%
Amazon.Com, Inc.	3.9%
Transunion	3.9%
Progressive Corporation	3.6%
Lhc Group, Inc.	3.3%
Anthem, Inc.	3.1%
Nintendo Co., Ltd.	3.1%
Accenture Plc Class A	3.0%
Unilever Plc	3.0%
Adobe Inc.	3.0%

Target Fund Sector Allocation as at 30 November 2019#



Performance Table as at 31 December 2019*

Total Return (%)	1 Month	1 Year	3 Year	Since Inception
Fund (SGD)	0.9	24.0	36.3	41.0
Benchmark	1.8	24.5	26.2	38.2
Fund (MYR)	0.4	24.2	33.7	42.7
Fund (USD)	2.5	25.4	46.6	48.1

Source:Lipper

Annualised Return (%)	1 Year	3 Year	5 Year	Since Inception
Fund (SGD)	24.0	10.9	-	8.9
Benchmark	24.5	8.1	-	8.3
Fund (MYR)	24.2	10.2	-	9.2
Fund (USD)	25.4	13.6	-	10.2

Source:Lipper

Calendar Year

Return (%)	Date	2018	2017	2016
Fund (SGD)	24.0	-2.7	13.0	4.6
Benchmark	24.5	-8.7	11.0	7.5
Fund (MYR)	24.2	-2.4	10.4	6.7
Fund (USD)	25.4	-4.5	22.4	2.1

Source:Lipper

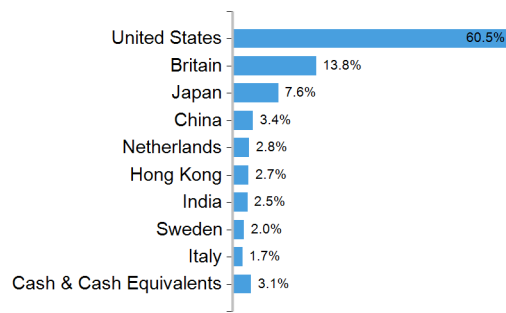
Asset Allocation as at 31 December 2019*

Nikko AM Shenton Global Opportunities Fund	95.8%
Cash and Cash Equivalents	4.2%

Income Distribution History

² Distribution Policy : quarterly

Target Fund Country Allocation as at 30 November 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 29 November 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 December 2019. 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.

¹ 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.

² 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 29 November 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 (High) (source : Lipper). High includes Funds with VF that are above 8.854 but not more than 11.185.

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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

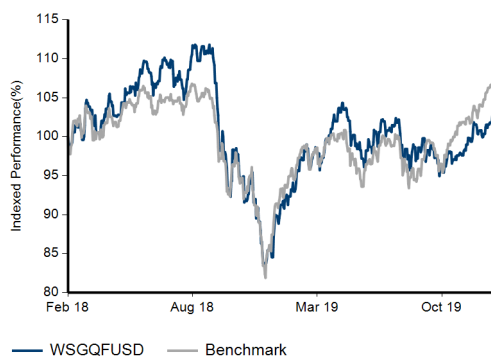
Annual Management Fee
Up to 1.8% per annum

Minimum Investment/Minimum Subsequent Investment¹
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 December 2019*
Fund Size/NAV Per Unit
USD6.5million/USD0.5126
MYR31.5million/MYR0.5374
MYR35.6million/MYR0.4982(MYRHedged)
AUD0.7million/AUD0.5889
GBP0.2million/GBP0.5445
SGD2.9million/SGD0.5258

Performance Record as at 31 December 2019*

Cumulative Return Over The Period (%)



February, 2018 to December, 2019 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 December 2019*

Total Return (%)	1 Month	1 Year	3 Year	Since Inception
Fund (USD)	1.0	19.4	-	2.5
Benchmark	3.3	24.1	-	6.8
Fund (MYR)	-1.1	18.2	-	7.5
Fund (MYR Hedged)	1.0	19.7	-	-0.4
Fund (AUD)	-2.4	20.5	-	17.8
Fund (GBP)	-0.9	15.8	-	8.9
Fund (SGD)	-0.6	18.0	-	5.2

Source:Lipper

Annualised Return (%)	1 Year	3 Year	5 Year	Since Inception
Fund (USD)	19.4	-	-	1.3
Benchmark	24.1	-	-	3.6
Fund (MYR)	18.2	-	-	3.9
Fund (MYR Hedged)	19.7	-	-	-0.2
Fund (AUD)	20.5	-	-	9.0
Fund (GBP)	15.8	-	-	4.6
Fund (SGD)	18.0	-	-	2.7

Source:Lipper

Calendar Year Return (%)	Year To Date	2018	2017	2016
Fund (USD)	19.4	-	-	-
Benchmark	24.1	-	-	-
Fund (MYR)	18.2	-	-	-
Fund (MYR Hedged)	19.7	-	-	-
Fund (AUD)	20.5	-	-	-
Fund (GBP)	15.8	-	-	-
Fund (SGD)	18.0	-	-	-

Source:Lipper

Target Fund Top Holdings as at 30 November 2019#

Equities	%
Teleperformance	4.4%
Insulet	3.7%
Nihon M&A Center	3.2%
RWS Holdings	3.1%
Paylocity Holding	3.0%
Mani	3.0%
Axon Enterprise	2.8%
HMS	2.6%
JD Sports Fashion	2.5%
Kornit Digital	2.5%

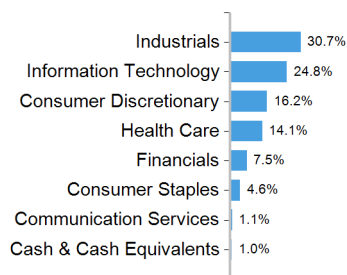
Asset Allocation as at 31 December 2019*

Standard Life Investments Global SICAV II Global Smaller Companies Fund	97.2%
Cash and Cash Equivalents	2.8%

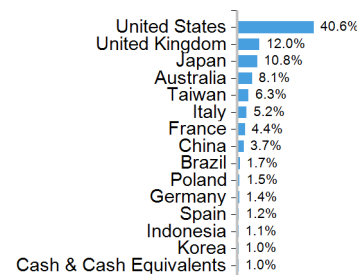
Income Distribution History

² 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 30 November 2019#



Target Fund Country Allocation as at 30 November 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 29 November 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 December 2019. 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.

¹To 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 Investment¹
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 December 2019*
Fund Size/NAV Per Unit
USD5.0million/USD0.5735
MYR40.0million/MYR0.5732(MYR)
MYR170.4million/MYR0.5757(MYR Hedged)
SGD5.6million/SGD0.5685(SGD Hedged)
AUD20.6million/AUD0.5642(AUD Hedged)

Performance Record as at 31 December 2019*

"Not applicable as the Fund has less than one year track record"				
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Performance Table as at 31 December 2019*

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"				

Target Fund Top Holdings as at 30 November 2019#

Equities	%
Unitedhealth Group Inc	6.0%
Abbott Laboratories	4.5%
Roche Holding Par AG	4.3%
Merck & Co Inc	4.2%
AstraZeneca Plc	4.1%
Sanofi SA	3.6%
Thermo Fisher Scientific Inc	3.2%
Stryker Corp	2.8%
Amgen Inc	2.6%
Medtronic Plc	2.6%

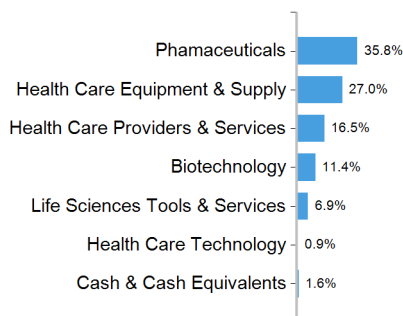
Asset Allocation as at 31 December 2019*

BlackRock Global Funds (BGF) World Healthscience Fund	96.4%
Cash and Cash Equivalents	3.6%

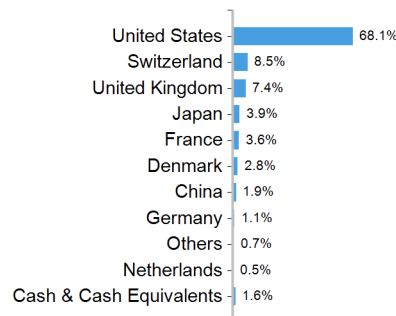
Income Distribution History

² Distribution Policy : incidental

Target Fund Sector Allocation as at 30 November 2019#



Target Fund Country Allocation as at 30 November 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 29 November 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 December 2019. 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.

¹ 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.

² 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)

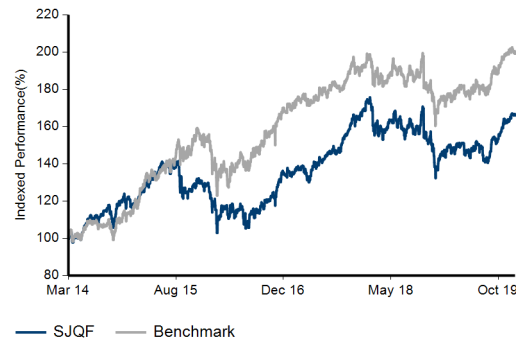
Repurchase Charge
Nil

Income Distribution¹
Incidental

As at 31 December 2019*
Fund Size / NAV Per Unit
MYR40.1million / MYR0.8302(MYR Hedged)
MYR0.1million / MYR0.5163(MYR)

Performance Record as at 31 December 2019*

Cumulative Return Over The Period (%)



March, 2014 to December, 2019 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 December 2019*

Total Return (%)	1 Month	1 Year	3 Year	Since Inception
Fund (MYR Hedged)	2.1	19.8	24.4	66.0
Benchmark	0.2	18.4	18.9	99.2
Fund (MYR)	0.4	16.2	-	3.3

Source: Lipper

Annualised Return (%)	1 Year	3 Year	5 Year	Since Inception
Fund (MYR Hedged)	19.8	7.6	6.5	9.2
Benchmark	18.4	6.0	11.9	12.7
Fund (MYR)	16.2	-	-	2.2

Source: Lipper

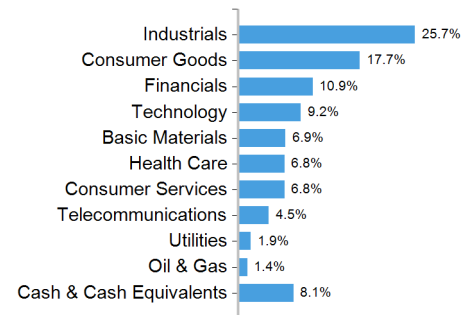
Calendar Year Return (%)	Year To Date	2018	2017	2016
Fund (MYR Hedged)	19.8	-17.8	26.3	2.8
Benchmark	18.4	-12.4	14.6	8.1
Fund (MYR)	16.2	-	-	-

Source: Lipper

Top Holdings as at 31 December 2019*

Equities	%
Olympus Corp	2.3%
Daikin Industries Ltd	2.2%
Toyota Motor Corp	2.1%
Nintendo Company Limited	2.1%
Sony Corp	1.9%
Hitachi Ltd	1.8%
Santen Pharmaceutical Co Ltd	1.8%
Nippon Telegraph & Telephone Co	1.7%
Recruit Holdings Co Ltd	1.7%
Mitsui Fudosan Co Ltd	1.6%

Sector Allocation as at 31 December 2019*



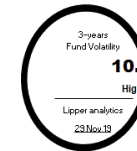
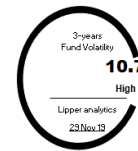
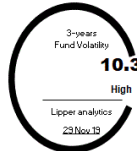
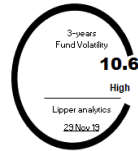
* The data provided above are that of the Fund and are a percentage of NAV as at 31 December 2019. All figures are subject to frequent changes on a daily basis. The total for Sector Allocation might not add up to 100% due to rounding.

¹ 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 29 November 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 11.185.

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

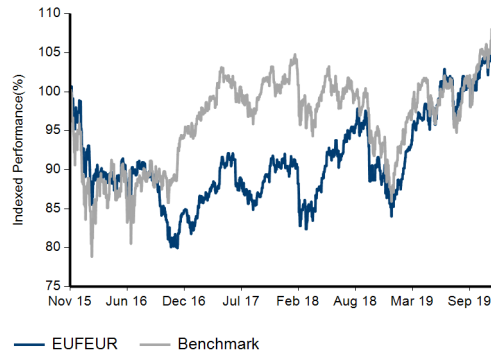
Annual Management Fee
Up to 1.8% per annum

Minimum Investment/Minimum Subsequent Investment¹
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 December 2019*
Fund Size/NAV Per Unit
EUR0.4million/EUR0.5297
MYR8.9million/MYR0.6182 (MYR Hedged)
AUD1.2million/AUD0.5905 (AUD Hedged)
SGD0.3million/SGD0.5958 (SGD Hedged)
USD0.2million/USD0.6347 (USD Hedged)

Performance Record as at 31 December 2019*

Cumulative Return Over The Period (%)



November, 2015 to December, 2019 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 December 2019*

Total Return (%)	1 Month	1 Year	3 Year	Since Inception
Fund (EUR)	1.4	23.1	25.0	5.9
Benchmark	2.0	22.2	14.0	7.6
Fund (MYR Hedged)	2.4	27.0	37.2	23.6
Fund (AUD Hedged)	1.6	25.0	31.8	18.1
Fund (SGD Hedged)	1.6	25.4	30.8	19.2
Fund (USD Hedged)	1.9	27.4	32.8	26.9

Source:Lipper

Annualised Return (%)	1 Year	3 Year	5 Year	Since Inception
Fund (EUR)	23.1	7.7	-	1.4
Benchmark	22.2	4.5	-	1.8
Fund (MYR Hedged)	27.0	11.1	-	5.3
Fund (AUD Hedged)	25.0	9.7	-	4.1
Fund (SGD Hedged)	25.4	9.4	-	4.4
Fund (USD Hedged)	27.4	9.9	-	6.3

Source:Lipper

Calendar Year Return (%)	Year To Date	2018	2017	2016
Fund (EUR)	23.1	-4.2	6.0	-14.2
Benchmark	22.2	-13.1	7.3	-0.5
Fund (MYR Hedged)	27.0	-0.6	8.7	-10.0
Fund (AUD Hedged)	25.0	-2.5	8.2	-10.2
Fund (SGD Hedged)	25.4	-3.0	7.5	-10.0
Fund (USD Hedged)	27.4	-2.5	7.0	-11.4

Source:Lipper

Target Fund Top Holdings as at 30 November 2019#

Equities	%
Nestle	5.2%
AstraZeneca	4.1%
Novartis	3.7%
SAP	3.6%
ASML Holding	3.0%
BP	3.0%
Danone	2.9%
LVMH	2.8%
Unilever NV	2.7%
Koninklijke Philips	2.6%

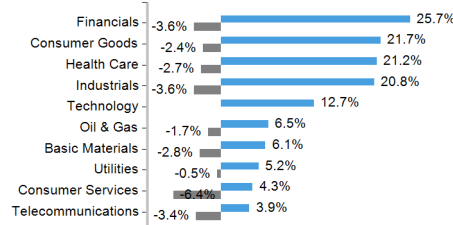
Asset Allocation as at 31 December 2019*

UBS (Lux) Equity SICAV- European Opportunity Unconstrained	94.9%
Cash and Cash Equivalents	5.1%

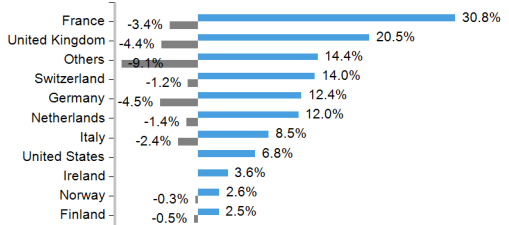
Income Distribution History

² 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 30 November 2019#



Target Fund Country Allocation as at 30 November 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 29 November 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.

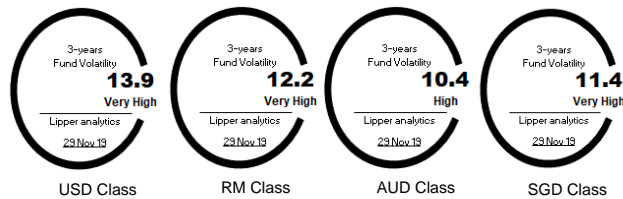
* The data provided above is that of the Fund and is a percentage of NAV as at 31 December 2019. All figures are subject to frequent changes on a daily basis. The total for Asset Allocation, Target Fund Sector and Target Fund Country Allocation might not add up to 100% due to rounding.

¹ 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.

² 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 29 November 2019, the Volatility Factor (VF) for this Fund is 10.6 for the EUR class (classified as High), 10.3 for the MYR Hedged Class (High), 10.7 for the AUD Hedged class (High), 10.6 for the SGD Hedged class (High) and 10.5 for the USD Hedged class (High) (source : Lipper). High includes Funds with VF that are above 8.845 but not more than 11.185.

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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

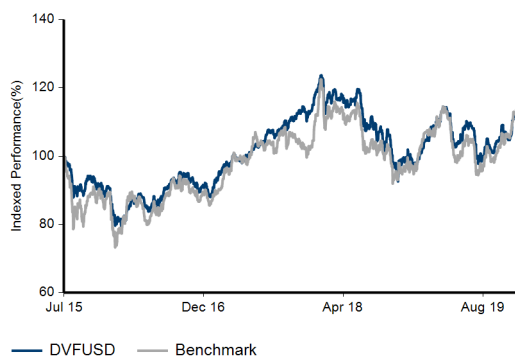
Annual Management Fee
Up to 1.65% per annum

Minimum Investment/Minimum Subsequent Investment*
USD10,000/USD5,000
MYR30,000/MYR10,000
AUD10,000/AUD5,000
SGD10,000/SGD5,000

As at 31 December 2019*
Fund Size/NAV Per Unit
USD9.2million/USD0.5223
MYR73.6million/MYR0.5565
AUD15.7million/AUD0.5660
SGD9.6million/SGD0.5120

Performance Record as at 31 December 2019*

Cumulative Return Over The Period (%)



July, 2015 to December, 2019 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 December 2019*

Total Return (%)	1 Month	1 Year	3 Year	Since Inception
Fund (USD)	7.6	15.0	26.8	12.8
Benchmark	7.7	16.2	30.8	13.7
Fund (MYR)	5.4	13.9	14.2	19.5
Fund (AUD)	4.0	16.1	30.4	21.7
Fund (SGD)	5.9	13.7	17.7	10.6

Source:Lipper

Annualised Return (%)	1 Year	3 Year	5 Year	Since Inception
Fund (USD)	15.0	8.2	-	2.7
Benchmark	16.2	9.4	-	2.9
Fund (MYR)	13.9	4.5	-	4.1
Fund (AUD)	16.1	9.2	-	4.5
Fund (SGD)	13.7	5.6	-	2.3

Source:Lipper

Calendar

Year	Year To	2018	2017	2016
Fund (USD)	Date	15.0	-14.8	29.3
Benchmark	Date	16.2	-6.5	20.3
Fund (MYR)	Date	13.9	-13.9	16.6
Fund (AUD)	Date	16.1	-6.0	19.5
Fund (SGD)	Date	13.7	-13.3	19.3

Source:Lipper

Target Fund Top Holdings as at 30 November 2019#

Equities	%
Taiwan Semiconductor Manufacturing Co Ltd	7.1%
China Construction Bank Corp	6.2%
Samsung Electronics Co Ltd	5.6%
Longfor Properties Co Ltd	5.0%
Far East Horizon Ltd	3.4%
United Overseas Bank Limited	2.5%
Far East Consortium International Ltd	2.4%
China Lilang Ltd	2.3%
Ping An Insurance (Group) Co of China Ltd	2.2%
Qingdao Port International Co Ltd	2.2%

Asset Allocation as at 31 December 2019*

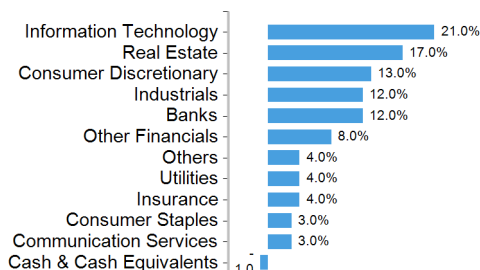
Value Partners High- Dividend Stock Fund	98.1%
Cash and Cash Equivalents	1.9%

Income Distribution History

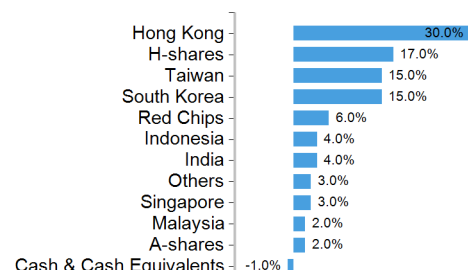
	Gross Distribution/Yields			
	USD Class	MYR Class	AUD Class	SGD Class
	cents/(%)	sen/(%)	cents/(%)	cents/(%)
2016	0.08 / 0.2	0.08 / 0.2	0.08 / 0.2	0.08 / 0.2
2017	0.65 / 1.2	0.65 / 1.1	0.65 / 1.2	0.65 / 1.2
2018	1.25 / 2.4	1.25 / 2.3	1.25 / 2.4	1.25 / 2.5
2019	2.00 / 4.0	2.00 / 3.7	2.00 / 3.6	2.00 /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

² Distribution Policy : quarterly

Target Fund Sector Allocation as at 30 November 2019#



Target Fund Country Allocation as at 30 November 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 29 November 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.

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**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 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

² 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 29 November 2019, the Volatility Factor (VF) for this Fund is 13.9 for the USD class (classified as Very High), 12.2 for the MYR Class (Very High), 10.4 for the AUD class (High), and 11.4 for the SGD class (Very High) (source : Lipper). High includes Funds with VF that are above 8.945 but not more than 11.185, while Very High includes Funds with VF that are more than 11.185.

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

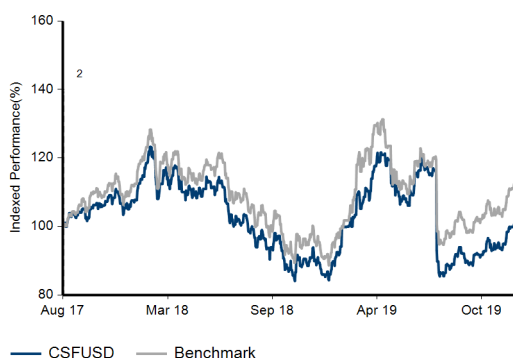
**Minimum Investment/Minimum
Subsequent Investment¹**
USD5,000/USD1,000
MYR30,000/MYR10,000
MYR30,000/MYR10,000 (MYR Hedged)

Repurchase Charge
Nil

As at 31 December 2019*
Fund Size/NAV Per Unit
USD7.8million/USD0.5035
MYR79.8million/MYR0.8344
MYR111.9million/MYR0.5063 (MYR
Hedged)

Performance Record as at 31 December 2019*

Cumulative Return Over The Period (%)



August, 2017 to December, 2019 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 December 2019*

Total Return (%)	1 Month	1 Year	3 Year	Inception	Since
Fund	7.5	15.9	-	0.7	
Benchmark	8.4	22.2	-	12.4	
Fund (MYR)	5.3	14.7	12.3	66.9	
Fund (MYR Hedged)	7.6	15.8	-	1.3	

Source:Lipper

Annualised Return (%)	1 Year	3 Year	5 Year	Inception	Since
Fund	15.9	-	-	0.3	
Benchmark	22.2	-	-	5.0	
Fund (MYR)	14.7	3.9	1.7	6.3	
Fund (MYR Hedged)	15.8	-	-	0.5	

Source:Lipper

Calendar Year Return (%)	Year To Date	2018	2017	2016
Fund	15.9	-19.4	-	-
Benchmark	22.2	-18.3	-	-
Fund (MYR)	14.7	-17.6	18.7	-12.1
Fund (MYR Hedged)	15.8	-19.0	-	-

Source:Lipper

Target Fund Top Holdings as at 30 November 2019*

Equities	%
Alibaba Group Holding Ltd	10.0%
Tencent Holdings Ltd	9.1%
China Construction Bank Corp	4.0%
China Life Insurance Co	3.6%
China Merchants Bank Co Ltd	3.4%
Bank of China Ltd	3.3%
Meituan Dianping	3.3%
New Oriental Education & Technology Group Inc	2.8%
Yum China Holdings Inc	2.6%
Trip.com Group Ltd	2.5%

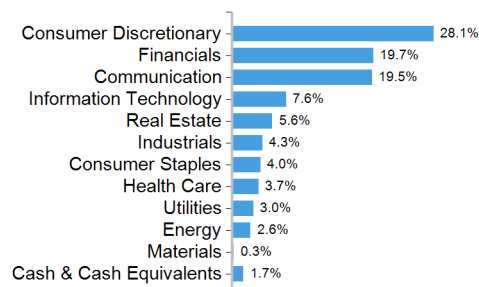
Asset Allocation as at 31 December 2019*

BlackRock Global Funds- China Fund	97.7%
Cash and Cash Equivalents	2.3%

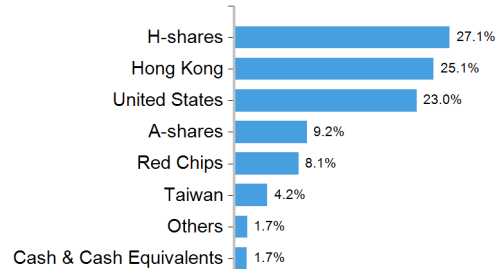
Income Distribution History

² Distribution Policy : incidental

Target Fund Sector Allocation as at 30 November 2019*



Target Fund Country Allocation as at 30 November 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 29 November 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 December 2019. 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.

¹ 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.

² 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.

³ 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 29 November 2019, the Volatility Factor (VF) for this Fund is 16.3 and is classified as Very High (source: Lipper). Very High includes Funds with VF that are above 11.185. 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 Investment¹
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 December 2019*
Fund Size/NAV Per Unit
USD7.8million/USD0.6418
MYR32.3million/MYR0.6388(MYR)
MYR93.0million/MYR0.6467(MYR Hedged)
SGD1.5million/SGD0.6318(SGD Hedged)
AUD6.7million/AUD0.6340(AUD Hedged)

Performance Record as at 31 December 2019*

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

Performance Table as at 31 December 2019*

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"				

Target Fund Top Holdings as at 30 November 2019#

Equities	%
Kweichow Moutai	8.9%
Jiangsu Hengrui Medicine Co	8.7%
China Merchants Bank	8.5%
Ping An Insurance	8.3%
Wuliangye Yibin Co Ltd	7.9%
Gree Electric Appliances	7.4%
Ping An Bank Co Ltd	7.3%
Yunnan Baiyao Group Co	6.9%
Midea Group Co Ltd	4.5%
Alibaba Group Holdings Ltd	4.1%

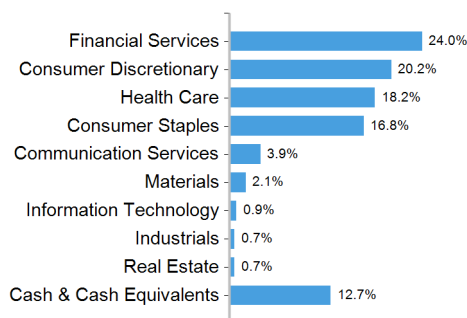
Asset Allocation as at 31 December 2019*

UBS (Lux) Investment SICAV- China A Limited	92.9%
Cash and Cash Equivalents	7.1%

Income Distribution History

² Distribution Policy : incidental

Target Fund Sector Allocation as at 30 November 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 29 November 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 December 2019. 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.

¹ 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.

² 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^(MYR)
18 January, 2019/MYR0.50^(MYR Hedged)
18 January, 2019/SGD0.50^(SGD Hedged)
18 January, 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 1.85% per annum

Minimum Investment/Minimum Subsequent Investment¹
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 December 2019*
Fund Size/NAV Per Unit
USD0.0million/USD0.5464
MYR1.3million/MYR0.5386^(MYR)
MYR0.3million/MYR0.5174^(MYR Hedged)
SGD0.2million/SGD0.5406^(SGD Hedged)
AUD0.0million/AUD0.5445^(AUD Hedged)

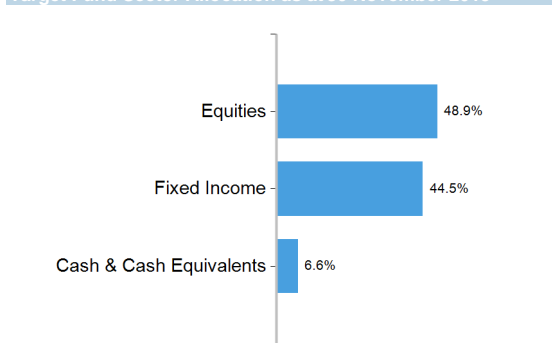
Performance Record as at 31 December 2019*

"Not applicable as the Fund has less than one year track record"				
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Target Fund Top Holdings as at 30 November 2019*

Bonds				
Issuer	Coupon	Maturity Date	%	
China Government Bond	3.29%	23.05.29	3.3%	
China Development Bank	3.65%	21.05.29	1.6%	
China Government Bond	3.19%	11.04.24	1.4%	
China Development Bank	3.42%	02.07.24	1.4%	
Huarong Finance 2019	3.75%	29.05.24	1.4%	
Equities				
Alibaba Group Holdings Ltd				6.8%
TAL Education Group				6.7%
Tencent Holdings Ltd				5.4%
Ping An Insurance Group Co of China Ltd				2.8%
Kweichow Moutai Co Ltd				2.5%

Target Fund Sector Allocation as at 30 November 2019*



Performance Table as at 31 December 2019*

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 December 2019*

UBS (Lux) Key Selection SICAV- China Allocation Opportunity	94.4%
Cash and Cash Equivalents	5.6%

Income Distribution History

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

² Distribution Policy :

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 29 November 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 December 2019. 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.

¹ 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.

² 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. This document is prepared by Affin Hwang Asset Management Bhd (199701014290 (429786-T)). It is not intended to be an offer or 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 for a copy of it. The Information Memorandum dated 18 January 2019, the Supplemental Information Memorandum dated 28 August 2019 and 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, the IM and the Supplemental IM before investing. Application for Units can only be made on receipt of a form of application referred to in and accompanying the PHS, the IM and the Supplemental IM. Investors should also consider the fees and charges involved. A copy of the PHS, the IM and the Supplemental IM 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 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

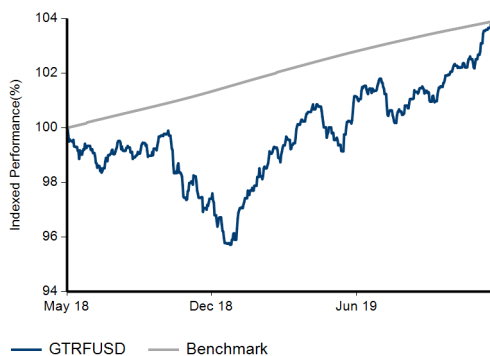
Annual Management Fee
Up to 1.5% per annum

Minimum Investment/Minimum Subsequent Investment¹
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 December 2019*
Fund Size/NAV Per Unit
USD0.7million/USD0.5185
MYR9.9million/MYR0.5257(MYRHedged)
AUD1.9million/AUD0.5097(AUDHedged)
EUR0.1million/EUR0.4808(EURHedged)
GBP0.3million/GBP0.5055(GBPHedged)
HKD0.0million/HKD0.6072(HKDHedged)
RMB0.1million/RMB0.5198(RMBHedged)
SGD0.2million/SGD0.5025(SGDHedged)

Performance Record as at 31 December 2019*

Cumulative Return Over The Period (%)



May, 2018 to December, 2019 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 November 2019#

Equities	%
Schroder ISF QEP Global Active Value	10.1
Schroder ISF Emerging Markets Debt Absolute Return	5.3%
Schroder ISF Asian Credit Opportunities	5.2%
Schroder ISF Global High Yield	4.2%
United States Treasury Note/Bond 0.25% 15/01/2025	3.2%
United States Treasury Note/Bond 0.375% 15/07/2025	3.0%
United States Treasury Note/Bond 0.125% 15/07/2026	2.7%
United States Treasury Bill 0% 06/02/2020	2.0%
United States Treasury Bill 0% 30/01/2020	2.0%
UNITED STATES OF AMERICA BILL ZERO CPN 13/AUG/2020 0% 13/08/2020	2.0%

Performance Table as at 31 December 2019*

Total Return (%)	1 Month	1 Year	3 Year	Since Inception
Fund (USD)	1.2	8.1	-	3.7
Benchmark	0.2	2.3	-	3.9
Fund (MYR Hedged)	1.2	8.4	-	5.1
Fund (AUD Hedged)	1.1	7.4	-	1.9
Fund (EUR Hedged)	0.5	4.4	-	-3.8
Fund (GBP Hedged)	1.3	6.7	-	1.1
Fund (HKD Hedged)	0.7	29.1	-	21.4
Fund (RMB Hedged)	0.9	8.1	-	4.0
Fund (SGD Hedged)	0.9	6.7	-	0.5

Source:Lipper

Annualised Return (%)	1 Year	3 Year	5 Year	Since Inception
Fund (USD)	8.1	-	-	2.3
Benchmark	2.3	-	-	2.4
Fund (MYR Hedged)	8.4	-	-	3.1
Fund (AUD Hedged)	7.4	-	-	1.2
Fund (EUR Hedged)	4.4	-	-	-2.4
Fund (GBP Hedged)	6.7	-	-	0.7
Fund (HKD Hedged)	29.1	-	-	12.6
Fund (RMB Hedged)	6.7	-	-	2.4
Fund (SGD Hedged)	6.7	-	-	0.3

Source:Lipper

Calendar Year Return (%)	Year To Date	2018	2017	2016
Fund (USD)	8.1	-	-	-
Benchmark	2.3	-	-	-
Fund (MYR Hedged)	8.4	-	-	-
Fund (AUD Hedged)	7.4	-	-	-
Fund (EUR Hedged)	4.4	-	-	-
Fund (GBP Hedged)	6.7	-	-	-
Fund (HKD Hedged)	29.1	-	-	-
Fund (RMB Hedged)	8.1	-	-	-
Fund (SGD Hedged)	6.7	-	-	-

Source:Lipper

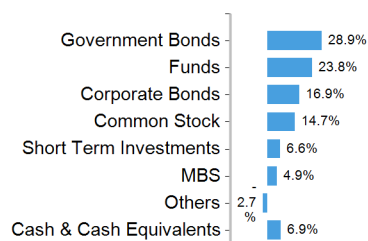
Asset Allocation as at 31 December 2019*

Schroder International Selection Fund Global Target Return	96.7%
Cash and Cash Equivalents	3.3%

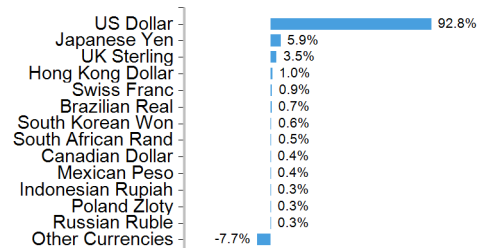
Income Distribution History

² 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 30 November 2019#



Target Fund Currency Allocation as at 30 November 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 29 November 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 December 2019. 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.

¹ 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.

² 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 Investment¹

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

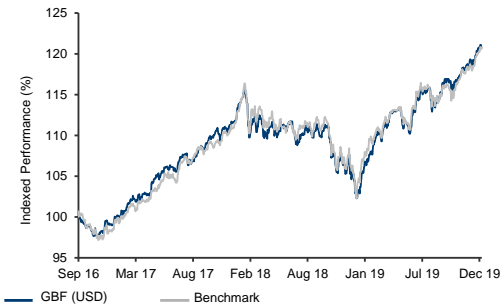
As at 31 December 2019*

Fund Size / NAV Per Unit

USD12.9 million / USD0.5998
MYR436.4 million / MYR0.6284 (MYR Hedged)
AUD31.4 million / AUD0.5856 (AUD Hedged)
EUR0.5 million / EUR0.5229 (EUR Hedged)
GBP10.5 million / GBP0.5424 (GBP Hedged)
SGD14.4 million / SGD0.5897 (SGD Hedged)

Performance Record as at 31 December 2019*

Cumulative Returns Over The Period (%)



September 2016 to December 2019 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 December 2019*

Total Return(%)	1 Month	1 Year	3 Year	Since Inception
Fund (USD)	1.3	16.9	21.9	20.7
Benchmark	2.0	15.3	22.7	20.8
Fund (MYR Hedged)	1.4	17.2	24.2	26.3
Fund (AUD Hedged)	1.2	15.7	18.3	17.1
Fund (EUR Hedged)	1.1	13.5	-	4.6
Fund (GBP Hedged)	1.2	14.7	-	8.7
Fund (SGD Hedged)	1.3	15.8	17.6	18.2

Source: Lipper

Annualised

Return(%)	1 Year	3 Year	5 Year	Since Inception
Fund (USD)	16.9	6.8	-	5.9
Benchmark	15.3	7.1	-	5.9
Fund (MYR Hedged)	17.2	7.5	-	7.4
Fund (AUD Hedged)	15.7	5.7	-	4.9
Fund (EUR Hedged)	13.5	-	-	2.8
Fund (GBP Hedged)	14.7	-	-	3.3
Fund (SGD Hedged)	15.8	5.5	-	5.2

Source: Lipper

Calendar Year

Return(%)	Year To Date	2018	2017	2016
Fund (USD)	16.9	-7.6	12.9	-
Benchmark	15.3	-6.1	13.4	-
Fund (MYR Hedged)	17.2	-7.0	14.0	-
Fund (AUD Hedged)	15.7	-8.1	11.3	-
Fund (EUR Hedged)	13.5	-	-	-
Fund (GBP Hedged)	14.7	-9.4	-	-
Fund (SGD Hedged)	15.8	-8.6	11.1	-

Source: Lipper

Top Holdings as at 31 December 2019*

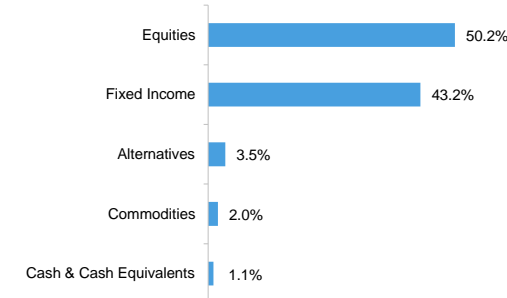
Collective Investment Schemes	%
BlackRock Global Funds - Global Multi-Asset Income Fund	19.7%
iShares Core S&P 500 UCITS ETF	16.6%
iShares MSCI USA Quality Dividend UCITS ETF	11.0%
BlackRock Global Funds - Global Corporate Bond Fund	7.8%
BlackRock Global Funds - Asian Multi-Asset Growth Fund	6.9%

Income Distribution History

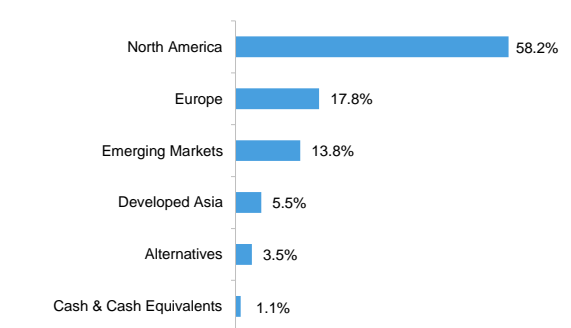
Year	Gross Distribution / Yield						
	USD Class cents/(%)	MYR Hedged-Class sen/(%)	AUD Hedged-Class cents/(%)	EUR Hedged-Class cents/(%)	GBP Hedged-Class cents/(%)	SGD Hedged-Class cents/(%)	
2017	0.25 / 0.5	0.25 / 0.5	-	-	0.25 / 0.5	0.25 / 0.5	
2018	0.10 / 0.2	0.10 / 0.2	-	-	0.10 / 0.2	0.10 / 0.2	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

² 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 29 November 2019#



Regional Allocation as at 29 November 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 29 November 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.

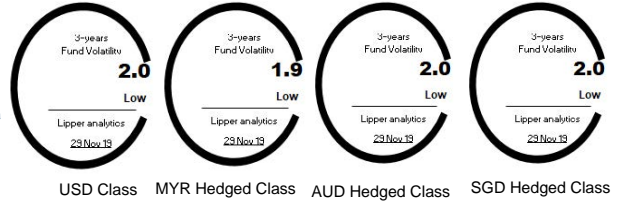
* The data provided above is that of the Fund and is a percentage of NAV as at 31 December 2019. All figures are subject to frequent changes on a daily basis.

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

¹ 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.

² 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 - 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

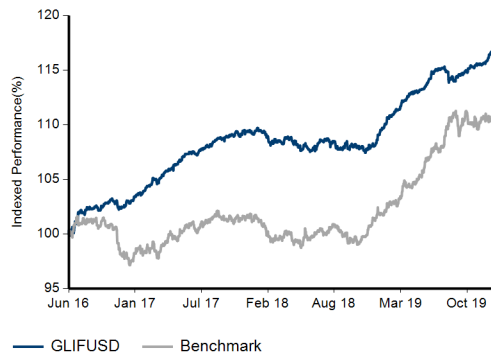
Annual Management Fee
Up to 1.45% per annum

Minimum Investment/Minimum Subsequent Investment¹
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 December 2019*
Fund Size/NAV Per Unit
USD36.4million/USD0.5476
MYR17.5million/MYR0.5380
MYR206.0million/MYR0.5668(MYRHedged)
AUD33.0million/AUD0.5591(AUDHedged)
EUR1.0million/EUR0.5037(EURHedged)
GBP9.8million/GBP0.5097(GBPHedged)
SGD26.1million/SGD0.5327(SGDHedged)

Performance Record as at 31 December 2019*

Cumulative Return Over The Period (%)



June, 2016 to December, 2019 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

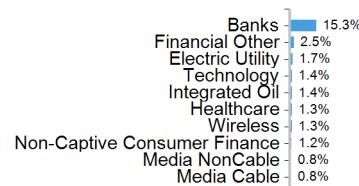
Target Fund Top Holdings as at 30 September 2019#

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 December 2019*

PIMCO GIS Income Fund- Institutional Income USD Class	96.5%
Cash and Cash Equivalents	3.5%

Target Fund Sector Allocation as at 30 November 2019#



Performance Table as at 31 December 2019*

Total Return (%)	1 Month	1 Year	3 Year	Since Inception
Fund (USD)	1.2	7.8	13.3	17.1
Benchmark	-0.1	8.7	12.6	10.6
Fund (MYR)	-0.9	6.8	3.0	14.4
Fund (MYRHedged)	1.3	8.3	15.8	20.6
Fund (AUDHedged)	1.1	6.8	12.2	15.1
Fund (EURHedged)	0.9	4.6	-	1.6
Fund (GBPHedged)	1.1	5.8	9.4	8.2
Fund (SGDHedged)	1.1	6.8	10.4	11.8

Source:Lipper

Annualised Return (%)	1 Year	3 Year	5 Year	Since Inception
Fund (USD)	7.8	4.2	-	4.6
Benchmark	8.7	4.0	-	2.9
Fund (MYR)	6.8	1.0	-	4.1
Fund (MYRHedged)	8.3	5.0	-	5.4
Fund (AUDHedged)	6.8	3.9	-	4.0
Fund (EURHedged)	4.6	-	-	0.9
Fund (GBPHedged)	5.8	3.0	-	2.4
Fund (SGDHedged)	6.8	3.3	-	3.2

Source:Lipper

Calendar Year Return (%)	Year To Date	2018	2017	2016
Fund (USD)	7.8	-0.8	5.8	-
Benchmark	8.7	0.0	3.5	-
Fund (MYR)	6.8	1.1	-4.6	-
Fund (MYRHedged)	8.3	-0.1	7.1	-
Fund (AUDHedged)	6.8	-1.2	6.3	-
Fund (EURHedged)	4.6	-	-	-
Fund (GBPHedged)	5.8	-2.3	5.9	-
Fund (SGDHedged)	6.8	-1.9	5.2	-

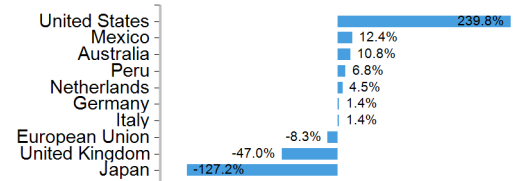
Source:Lipper

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	

² 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 30 November 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 29 November 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 29 November 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 December 2019. 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.

¹ 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.

² 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 29 November 2019, the Volatility Factor (VF) for this Fund is 2.0 for the USD class (classified as Very Low), 1.9 for the MYR Hedged Class (Very Low), 2.0 for the AUD Hedged class (Very Low) and 2.0 for the SGD Hedged class (Very Low) (source : Lipper). Very Low includes Funds with VF that are not more than 1.885.

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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

Allianz Global Investor U.S. LLC.

Target Fund

Allianz 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 Investment¹

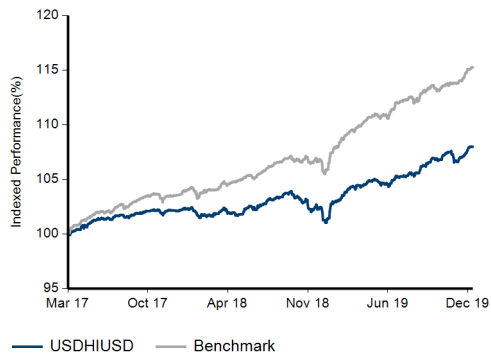
USD5,000/USD1,000
MYR10,000/MYR5,000
MYR10,000/MYR5,000(MYRHedged)
AUD5,000/AUD1,000
EUR5,000/EUR1,000
GBP5,000/GBP1,000
SGD5,000/SGD1,000

As at 31 December 2019*

Fund Size/NAV Per Unit
USD0.9million/USD0.5045
MYR1.7million/MYR0.4672
MYR5.1million/MYR0.5452(MYRHedged)
AUD0.8million/AUD0.5301(AUDHedged)
EUR0.0million/EUR0.4830(EURHedged)
GBP0.9million/GBP0.4932(GBPHedged)
SGD1.1million/SGD0.4961(SGDHedged)

Performance Record as at 31 December 2019*

Cumulative Return Over The Period (%)



March, 2017 to December, 2019 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 December 2019*

Total Return (%)	1 Month	1 Year	3 Year	Since Inception
Fund (USD)	0.9	6.6	-	8.0
Benchmark	1.1	8.8	-	15.3
Fund (MYR)	-1.2	5.5	-	-0.9
Fund (MYRHedged)	1.0	6.4	-	15.1
Fund (AUDHedged)	0.8	5.4	-	7.9
Fund (EURHedged)	0.6	0.3	-	-3.1
Fund (GBPHedged)	0.8	5.4	-	2.2
Fund (SGDHedged)	0.9	5.7	-	5.2

Source:Lipper

Annualised Return (%)	1 Year	3 Year	5 Year	Since Inception
Fund (USD)	6.6	-	-	2.8
Benchmark	8.8	-	-	5.3
Fund (MYR)	5.5	-	-	-0.3
Fund (MYRHedged)	6.4	-	-	5.2
Fund (AUDHedged)	5.4	-	-	2.8
Fund (EURHedged)	0.3	-	-	-1.7
Fund (GBPHedged)	5.4	-	-	0.9
Fund (SGDHedged)	5.7	-	-	1.8

Source:Lipper

Calendar Year Return (%)	Year To			
	Date	2018	2017	2016
Fund (USD)	6.6	-0.8	-	-
Benchmark	8.8	2.2	-	-
Fund (MYR)	5.5	0.6	-	-
Fund (MYRHedged)	6.4	0.6	-	-
Fund (AUDHedged)	5.4	-1.0	-	-
Fund (EURHedged)	0.3	0.0	-	-
Fund (GBPHedged)	5.4	-2.3	-	-
Fund (SGDHedged)	5.7	-1.9	-	-

Source:Lipper

Target Fund Top Holdings as at 30 November 2019#

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%
Calpine Corp	6.00%	15.01.22	3.5%
Realogy Group/Co-Issuer	5.25%	01.12.21	3.4%
Apx Group Inc	7.88%	01.12.22	3.0%
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%
Global Air Lease Co Ltd	6.50%	15.09.24	2.4%
Amc Networks Inc	5.00%	01.04.24	2.1%

Asset Allocation as at 31 December 2019*

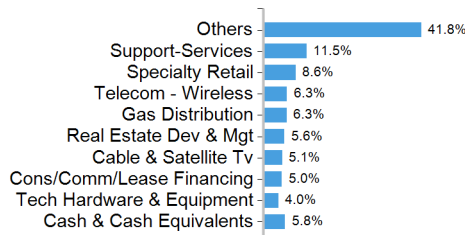
Allianz US Short Duration High Income Bond	95.7%
Cash and Cash Equivalents	4.3%

Income Distribution History

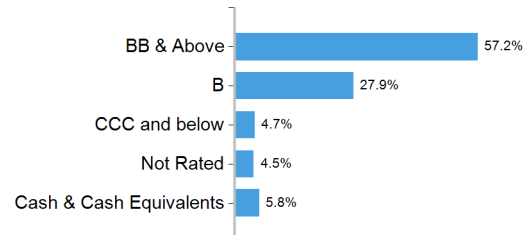
	Gross Distribution/Yields							
	USD Class	SGD Hedged Class	MYR Class	MYR Hedged Class	AUD Hedged Class	EUR Hedged Class	GBP Hedged Class	GBP Class
	cents/(%)	cents/(%)	sen/(%)	sen/(%)	cents/(%)	cents/(%)	cents/(%)	cents/(%)
2017	0.25 / 0.5	0.25 / 0.5	0.25 / 0.5	0.25 / 0.5	0.25 / 0.5	-	-	0.25 / 0.5
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

² Distribution Policy : Subject to the availability of income, the Fund endeavours to distribute income on a quarterly and monthly (only applicable for USD and MYR Classes) basis, after the end of its financial year.

Target Fund Sector Allocation as at 30 November 2019#



Target Fund Credit Profile as at 30 November 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 29 November 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 December 2019. 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.

¹ 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.

² 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 Investment¹
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 December 2019*
Fund Size/NAV Per Unit
USD0.0million/USD0.4739
MYR0.0million/MYR0.4767
MYR2.6million/MYR0.4800(MYR Hedged)
SGD0.0million/SGD0.4742(SGD Hedged)
AUD0.0million/AUD0.4746(AUD Hedged)
RMB0.0million/RMB0.4702(RMB Hedged)

Performance Record as at 31 December 2019*

"Not applicable as the Fund has less than one year track record"			
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Performance Table as at 31 December 2019*

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"				

Target Fund Top Holdings as at 30 November 2019#

Bonds	Issuer	Coupon	Maturity Date	%
	Republic of Ecuador	10.75%	28.03.22	7.9%
	Republic of Argentina	6.88%	22.04.21	4.3%
	Dubai World Trb + Pik	4.25%	30.09.22	3.9%
	Republic of Ecuador	8.75%	02.06.23	3.6%
	Lebanese Republic	6.38%	09.03.20	3.1%
	Lebanese Republic	8.25%	12.04.21	2.7%
	Ukraine Government	7.75%	01.09.22	2.1%
	Csn Resources Sa	7.63%	13.02.23	2.1%
	Ypf Sociedad Anomina	8.75%	04.04.24	2.0%
	China Evergrande Group	8.25%	23.03.22	2.0%

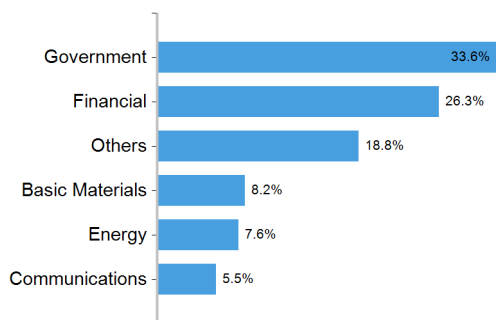
Asset Allocation as at 31 December 2019*

Ashmore SICAV- Emerging Markets Short Duration Fund	91.9%
Cash and Cash Equivalents	8.1%

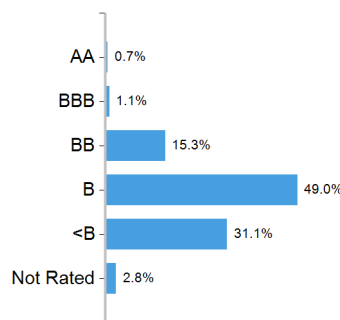
Income Distribution History

² 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 30 November 2019#



Target Credit Profile as at 30 November 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 29 November 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 December 2019. 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.

¹ 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.

² 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 December 2019*
Fund Size
MYR95.1million

NAV Per Unit
MYR1.0526

Fixed Income Yield
5.3%

Fixed Income Duration
6.4 years

Performance Record as at 31 December 2019*

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

Performance Table as at 31 December 2019*

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"

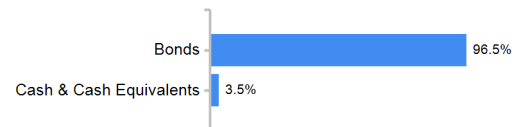
Calendar Year Return (%)	Year To Date	2017	2016	2015
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"Not applicable as the Fund has less than one year track record"

Income Distribution History

¹ Distribution Policy : Distribution of income, if any, would be on annually basis

Asset Allocation as at 31 December 2019*



Top Holdings as at 31 December 2019*

Bonds	Issuer	Coupon	Maturity Date	%
	HSBC Holdings PLC (Call: 23.03.2028)	6.50%	23.03.49	96.5%

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¹ 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 December 2019*
Fund Size
MYR67.4million

NAV Per Unit
MYR1.0184

Fixed Income Yield
5.1%

Fixed Income Duration
5.4 years

Performance Record as at 31 December 2019*

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

Performance Table as at 31 December 2019*

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"

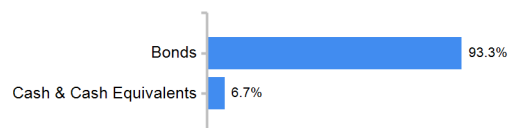
Calendar Year Return (%)	Year To Date	2017	2016	2015
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"Not applicable as the Fund has less than one year track record"

Income Distribution History

¹ Distribution Policy : Distribution of income, if any, would be on annually basis

Asset Allocation as at 31 December 2019*



Top Holdings as at 31 December 2019*

Bonds Issuer	Coupon	Maturity Date	%
Credit Suisse Group AG 6.375% (Call: 21.08.2026)	6.38%	21.08.49	93.3%

* The data provided above is that of the Fund and is a percentage of NAV as at 31 December 2019. 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.

¹ 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 December 2019*

Fund Size

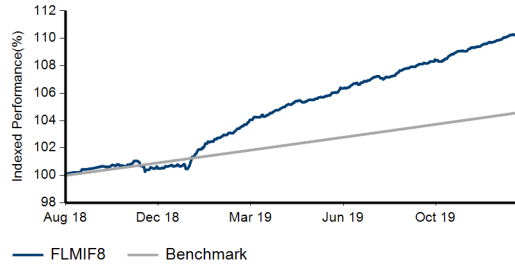
MYR210.9million

NAV Per Unit

MYR1.0563

Performance Record as at 31 December 2019*

Cumulative Return Over The Period (%)



August, 2018 to December, 2019 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 December 2019*

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	7.1%
Shimao Property Holdings Ltd	6.38%	15.10.21	6.1%
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 December 2019*

Total Return (%)	1 Month	1 Year	3 Year	Since Inception
Fund	0.6	9.6	-	10.4
Benchmark	0.3	3.4	-	4.6

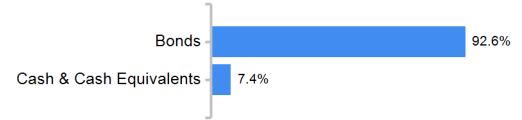
Source:Lipper

Income Distribution History

Gross Distribution (Sen)	Yield (%)
2019	4.64

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

Asset Allocations as at 31 December 2019*



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 December 2019*

Fund Size

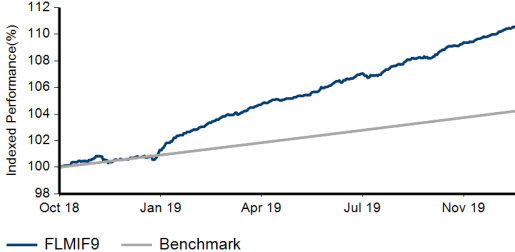
MYR211.7million

NAV Per Unit

MYR1.0586

Performance Record as at 31 December 2019*

Cumulative Return Over The Period (%)



October, 2018 to December, 2019 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 December 2019*

Bonds

Issuer	Coupon	Maturity Date	%
Yinson Juniper Ltd	7.85%	05.10.49	10.4%
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	4.0%
Lafarge Cement Sdn Bhd	5.06%	08.07.22	3.8%

Performance Table as at 31 December 2019*

Total Return (%)	1 Month	1 Year	3 Year	Since Inception
Fund	0.7	9.7	-	10.6
Benchmark	0.3	3.4	-	4.2

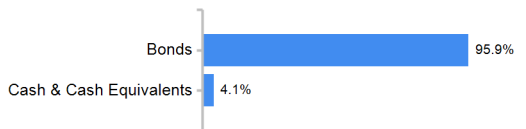
Source:Lipper

Income Distribution History

Gross Distribution (Sen)	Yield (%)
2019	4.64

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

Asset Allocation as at 31 December 2019*



*The date provided above is that of the Fund and is a percentage of NAV as at 31 December 2019. 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.

¹Where 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 1 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 10

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

14 December, 2018 /
MYR1.00

Maturity Date

04 January 2022

Financial Year End

30 November

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 December 2019*

Fund Size

MYR67.5million

NAV Per Unit

MYR1.1076

Performance Record as at 31 December 2019*

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

Performance Table as at 31 December 2019*

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

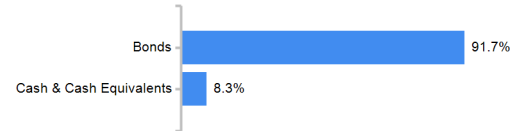
(1) Distribution Policy : Distribution of income, if any, would be on annually basis

Top Holdings as at 31 December 2019*

Bonds

Issuer	Coupon	Maturity Date	%
Weichai Int HK Energy Grp Co	3.75%	14.09.49	12.2%
HSBC Holdings PLC	6.88%	01.06.49	10.8%
Svenska Handelsbanken AB	6.25%	01.03.49	7.8%
Shimao Property Holdings Ltd	6.38%	15.10.21	6.3%
Times China Holdings Ltd	7.85%	04.06.21	6.2%

Asset Allocations as at 31 December 2019*



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 Fi
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 December 2019*

Fund Size

MYR161.6million

NAV Per Unit

MYR1.0685

Performance Record as at 31 December 2019*

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

Performance Table as at 31 December 2019*

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

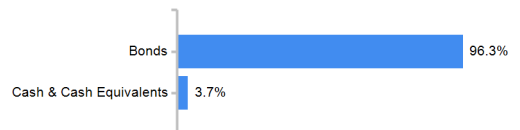
(1) Distribution Policy : Distribution of income, if any, would be on annually basis

Top Holdings as at 31 December 2019*

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	4.8%
Mah Sing Group Bhd	6.90%	04.04.49	4.7%
Times China Holdings Ltd	7.63%	21.02.22	4.5%

Asset Allocations as at 31 December 2019*



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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.

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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 2.0%
- 5th year 1.0%
- At maturity Nil

As at 31 December 2019*

Fund Size

MYR205.6million

NAV Per Unit

MYR1.0491

Performance Record as at 31 December 2019*

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

Performance Table as at 31 December 2019*

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

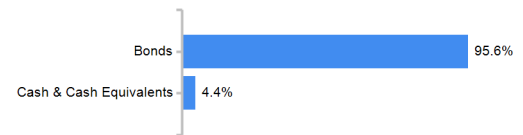
(1) Distribution Policy : Distribution of income, if any, would be on annually basis

Top Holdings as at 31 December 2019*

Bonds

Issuer	Coupon	Maturity Date	%
Yinson Juniper Ltd	8.10%	29.03.49	8.1%
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	4.9%

Asset Allocations as at 31 December 2019*



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 December 2019*

Fund Size

MYR235.4million

NAV Per Unit

MYR1.0317

Performance Record as at 31 December 2019*

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

Performance Table as at 31 December 2019*

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

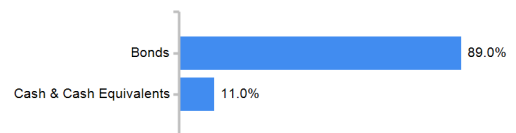
(1) Distribution Policy : Distribution of income, if any, would be on annually basis

Top Holdings as at 31 December 2019*

Bonds

Issuer	Coupon	Maturity Date	%
QBE Insurance Group Ltd	6.75%	02.12.44	5.9%
HSBC Holdings PLC	6.25%	23.03.49	5.5%
UBS Grp Funding Switzerland AG	5.88%	28.11.49	5.4%
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 December 2019*



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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 2.0%
- 5th year 1.0%
- At maturity Nil

As at 31 December 2019*

Fund Size

MYR193.4million

NAV Per Unit

MYR1.0165

Performance Record as at 31 December 2019*

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

Performance Table as at 31 December 2019*

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

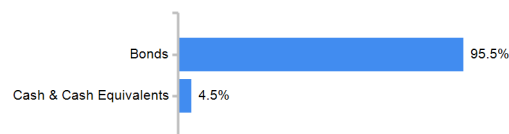
(1) Distribution Policy : Distribution of income, if any, would be on annually basis

Top Holdings as at 31 December 2019*

Bonds

Issuer	Coupon	Maturity Date	%
Yinson Juniper Ltd	7.85%	05.10.49	11.8%
UBS Grp Funding Switzerland AG	5.88%	28.11.49	4.9%
Dianjian Haiyu Ltd	4.30%	20.06.49	4.3%
Mah Sing Group Bhd	6.90%	04.04.49	4.3%
CRCC Chengan Ltd	3.97%	27.06.49	4.3%

Asset Allocations as at 31 December 2019*



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 December 2019*

Fund Size

MYR153.7million

NAV Per Unit

MYR1.0004

Performance Record as at 31 December 2019*

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

Performance Table as at 31 December 2019*

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

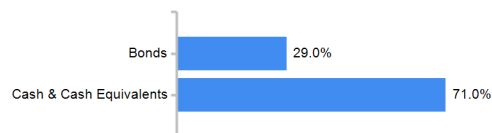
(1) Distribution Policy : Distribution of income, if any, would be on annually basis

Top Holdings as at 31 December 2019*

Bonds

Issuer	Coupon	Maturity Date	%
MBSB Bank Bhd	5.05%	20.12.29	6.5%
Times Property Holdings Ltd	6.25%	23.01.20	4.0%
WCT Holdings Bhd	5.80%	27.09.49	3.3%
Huarong Finance 2017 Co	4.50%	24.01.49	2.7%
CIFI Holdings Group Co Ltd	6.45%	07.11.24	2.7%

Asset Allocations as at 31 December 2019*



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† 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 Structured Income Fund 9

A 3-year closed-ended fund that aims to provide income distributions through investment in Credit-linked Note.

Fund Category

Structured Product
(wholesale / closed-ended)

Fund Type

Income

Benchmark

12-Month Maybank Fixed

Deposit Rate

Launch Date / IOP

18 October, 2016 / RM1.00

Maturity Date

03 January 2020 or upon the occurrence of Credit Event

Financial Year End

31 January

Initial Sales Charge

2.00% of the Offer Price

Management Fee

Conditional 20.0% of appreciation in the NAV per Unit over and above the hurdle value

Minimum Investment

Closed for subscription

Penalty Charge

- 5.0% from the investment date up to day before the Maturity

- Not applicable on Maturity Date

As at 31 December 2019*

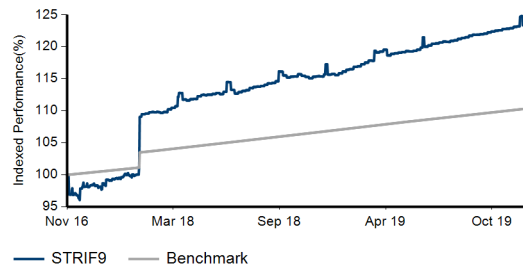
Fund Size

RM101.9million

NAV Per Unit

RM1.0653

Performance Record as at 31 December 2019*



November, 2016 to December, 2019 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 December 2019*

Total Return (%)	1 Month	1 Year	3 Year	Since Inception
Fund	0.4	6.6	25.4	23.5
Benchmark	0.3	3.2	9.9	10.4

Income Distribution History

	Gross Distribution (Sen)	Yield (%)
2017	5.62	5.6
2018	5.62	5.5
2019	4.22	4.1

¹ Distribution Policy : Distribution of income, if any, would be on quarterly basis

* The data provided above is that of the Fund and is a percentage of NAV as at 31 December 2019. 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.

¹ 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 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

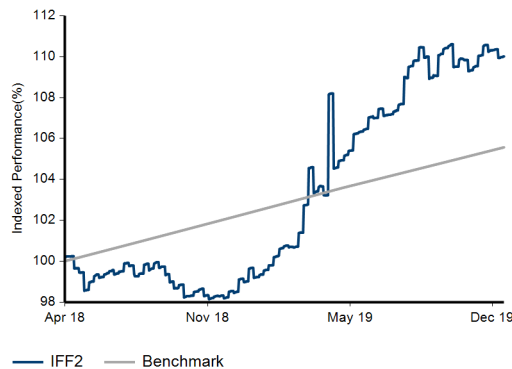
Underlying Fund NAV as at as at Investment Day
EUR11.46

As at 31 December 2019*
Fund Size
MYR110.5million

NAV Per Unit
MYR1.0640

Performance Record as at 31 December 2019*

Cumulative Return Over The Period (%)



April, 2018 to December, 2019 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 December 2019*

Total Return (%)	1 Month	1 Year	3 Year	Since Inception
Fund	-0.1	11.2	-	10.0
Benchmark	0.3	3.2	-	5.6

Source: Lipper

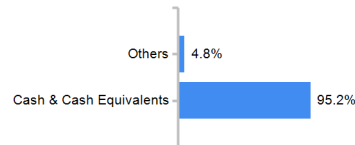
Annualised Return (%)	1 Year	3 Year	5 Year	Since Inception
Fund	11.2	-	-	5.8
Benchmark	3.2	-	-	3.3

Source: Lipper

Calendar Year Return (%)	Year To Date	2018	2017	2016
Fund	11.2	-	-	-
Benchmark	3.2	-	-	-

Source: Lipper

Asset Allocation as at 31 December 2019*



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
January		11.40
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 December 2019. 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 December 2019*

Fund Size

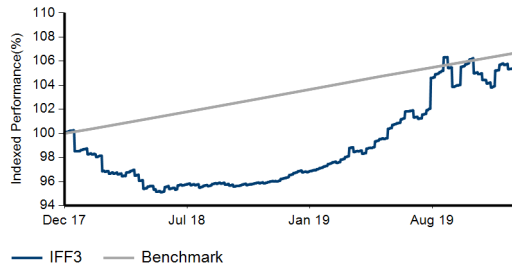
MYR130.6million

NAV Per Unit

MYR1.0170

Performance Record as at 31 December 2019*

Cumulative Return Over The Period (%)



December, 2017 to December, 2019 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 December 2019*

Total Return (%)	1 Month	1 Year	3 Year	Since Inception
Fund	-0.4	8.8	-	5.3
Benchmark	0.3	3.2	-	6.7

Source: Lipper

Annualised Return (%)	1 Year	3 Year	5 Year	Since Inception
Fund	8.8	-	-	2.6
Benchmark	3.2	-	-	3.3

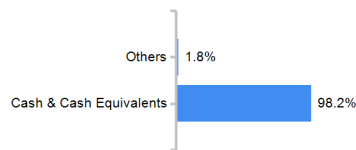
Source: Lipper

Calendar

Year Return (%)	Year To Date	2018	2017	2016
Fund	8.8	-3.5	-	-
Benchmark	3.2	3.3	-	-

Source: Lipper

Asset Allocation as at 31 December 2019*



Income Distribution History (past 10 years)

	Gross Distribution (Sen)	Yield (%)
2019	3.56	3.5

¹ 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
January		11.66	11.40
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 December 2019. 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.

¹Where 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

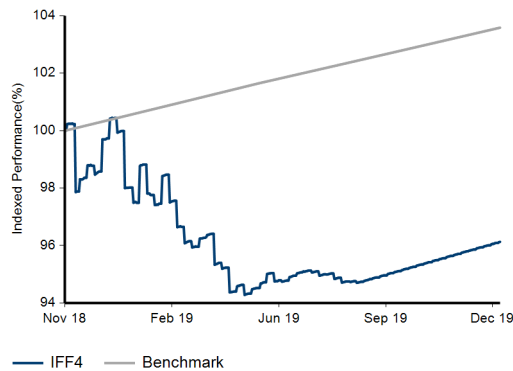
Underlying Fund NAV as at as at Investment Day
EUR 1.32

As at 31 December 2019*
Fund Size
MYR51.2million

NAV Per Unit
MYR0.9613

Performance Record as at 31 December 2019*

Cumulative Return Over The Period (%)



November, 2018 to December, 2019 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 December 2019*

Total Return (%)	1 Month	1 Year	3 Year	Since Inception
Fund	0.3	-4.3	-	-3.9
Benchmark	0.3	3.2	-	3.6

Source: Lipper

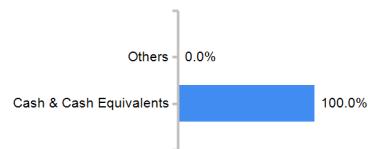
Annualised Return (%)	1 Year	3 Year	5 Year	Since Inception
Fund	-4.3	-	-	-3.5
Benchmark	3.2	-	-	3.2

Source: Lipper

Calendar Year Return (%)	Year To Date	2018	2017	2016
Fund	-4.3	-	-	-
Benchmark	3.2	-	-	-

Source: Lipper

Asset Allocation as at 31 December 2019*



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
January		1.31
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

*The data provided above is that of the Fund and is a percentage of NAV as at 31 December 2019. 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 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 Fee²
RM8.00 per annum

Annual Management Fee
Up to 1.8% per annum

Minimum Investment
MYR100

Minimum Subsequent Investment
MYR50

As at 31 December 2019*
Fund Size
MYR182.8million

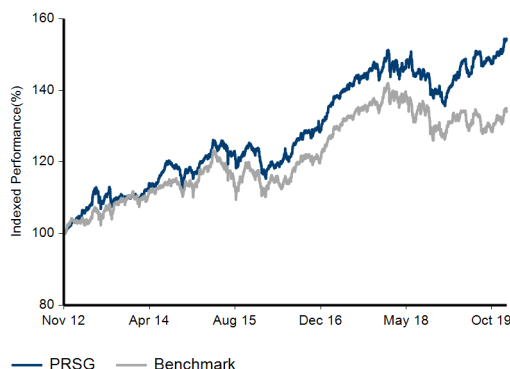
NAV Per Unit
MYR0.6620



Overall Rating**
★★★★★

Performance Record as at 31 December 2019*

Cumulative Return Over The Period (%)

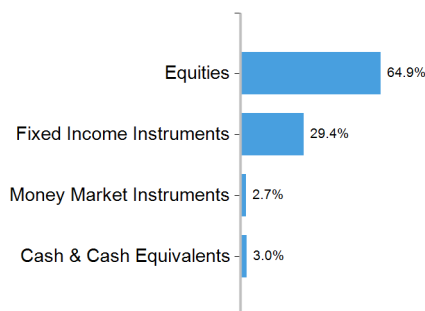


November, 2012 to December, 2019 NAV-NAV prices and assuming reinvestment of distributions into the Fund, gross investment based in RM. The value of Units may go down as well as up. Past performance is not indicative of future performance.
Source: Lipper

Top Holdings as at 31 December 2019*

Affin Hwang Select Asia (ex Japan) Opportunity Fund	15.2%
Affin Hwang Select Asia Pacific (ex Japan) Balanced Fund	14.8%
Affin Hwang Bond Fund	13.8%
Affin Hwang World Series - Global Equity Fund	12.7%
Affin Hwang Select Bond Fund	12.0%

Asset Allocation as at 31 December 2019*



Performance Table as at 31 December 2019*

Total Return (%)	1 Month	1 Year	3 Year	Since Inception
Fund	1.7	12.6	19.5	54.1
Benchmark	2.2	4.8	10.7	34.0

Source: Lipper

Annualised Return (%)	1 Year	3 Year	5 Year	Since Inception
Fund	12.6	6.1	5.6	6.3
Benchmark	4.8	3.4	3.3	4.2

Source: Lipper

Calendar Year	Year To Date	2018	2017	2016
Fund	12.6	-6.6	13.7	4.3
Benchmark	4.8	-7.5	14.1	2.8

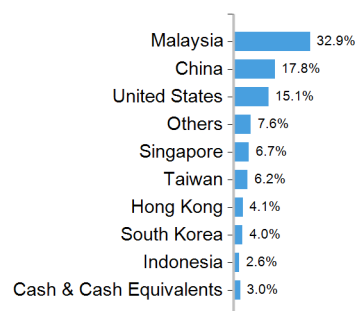
Source: Lipper

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

¹ Distribution Policy : Distribution of income, if any, would be on annually basis

Country Allocation as at 31 December 2019*



* The data provided above is that of the Fund and is a percentage of NAV as at 31 December 2019. 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.

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 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 Fee²
RM8.00 per annum

Annual Management Fee
Up to 1.5% per annum

Minimum Investment
MYR100

Minimum Subsequent Investment
MYR50

As at 31 December 2019*
Fund Size
MYR87.6million

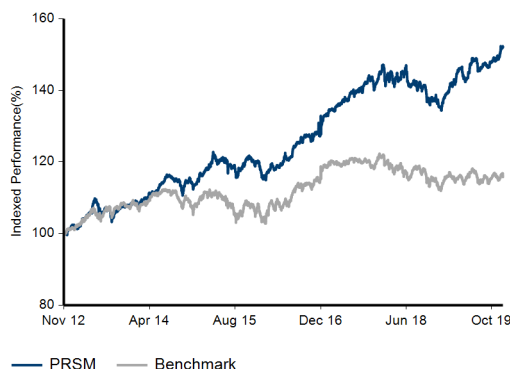
NAV Per Unit
MYR0.6643



Overall Rating**
★★★★★

Performance Record as at 31 December 2019*

Cumulative Return Over The Period (%)

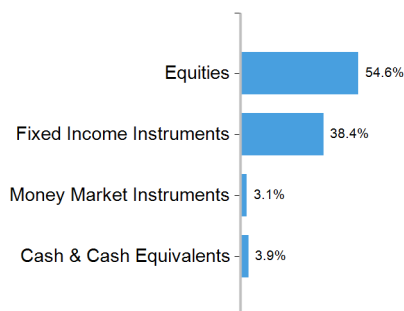


November, 2012 to December, 2019 NAV-NAV prices and assuming reinvestment of distributions into the Fund, gross investment based in RM. The value of Units may go down as well as up. Past performance is not indicative of future performance.
Source: Lipper

Top Holdings as at 31 December 2019*

Affin Hwang Select Asia Pacific (ex Japan) Balanced Fund	34.2%
Affin Hwang Select Bond Fund	17.5%
Affin Hwang Select Dividend Fund	14.7%
Affin Hwang Select Asia (ex Japan) Opportunity Fund	10.2%
Affin Hwang Bond Fund	9.9%

Asset Allocation as at 31 December 2019*



Performance Table as at 31 December 2019*

Total Return (%)	1 Month	1 Year	3 Year	Since Inception
Fund	1.6	12.2	19.0	52.0
Benchmark	0.3	2.7	0.4	15.8

Source: Lipper

Annualised Return (%)	1 Year	3 Year	5 Year	Since Inception
Fund	12.2	6.0	6.0	6.1
Benchmark	2.7	0.1	1.4	2.1

Source: Lipper

Calendar Year	Year To Date	2018	2017	2016
Fund	12.2	-5.4	12.1	6.4
Benchmark	2.7	-7.1	5.2	6.5

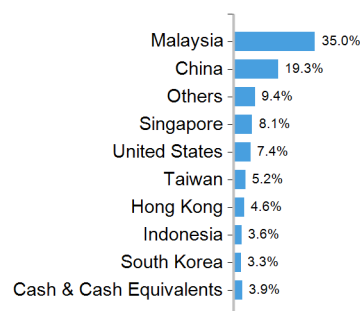
Source: Lipper

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

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

Country Allocation as at 31 December 2019*



* The data provided above is that of the Fund and is a percentage of NAV as at 31 December 2019. 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.

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.

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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 Fee²
RM8.00 per annum

Annual Management Fee
Up to 1.3% per annum

Minimum Investment
MYR100

Minimum Subsequent Investment
MYR50

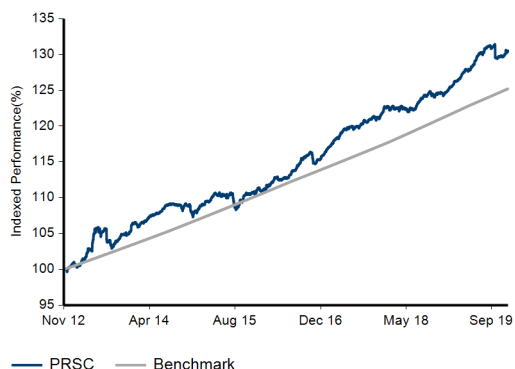
As at 31 December 2019*
Fund Size
MYR16.7million

NAV Per Unit
MYR0.5845

Overall Rating**
★★★★

Performance Record as at 31 December 2019*

Cumulative Return Over The Period (%)

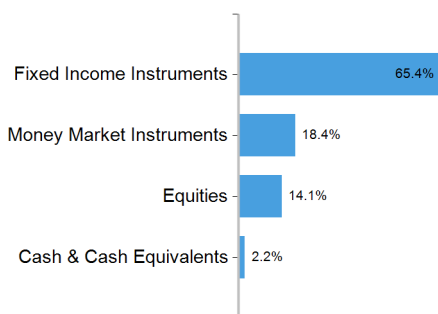


November, 2012 to December, 2019 NAV-NAV prices and assuming reinvestment of distributions into the Fund, gross investment based in RM. The value of Units may go down as well as up. Past performance is not indicative of future performance.
Source: Lipper

Top Holdings as at 31 December 2019*

Affin Hwang Enhanced Deposit Fund	6.2%
5.45% Southern Power Generation SB (31.10.33)	6.7%
5.05% YTL Power International Bhd (03.05.27)	6.3%
6.20% MEX II Sdn Bhd (29.04.32)	5.0%
4.70% Tan Chong Motor Holdings Bhd (24.11.21)	4.8%

Asset Allocation as at 31 December 2019*



Performance Table as at 31 December 2019*

Total Return (%)	1 Month	1 Year	3 Year	Since Inception
Fund	0.6	4.6	13.0	30.4
Benchmark	0.3	3.2	9.9	25.2

Source: Lipper

Annualised Return (%)	1 Year	3 Year	5 Year	Since Inception
Fund	4.6	4.1	3.8	3.8
Benchmark	3.2	3.2	3.2	3.2

Source: Lipper

Calendar Year Return (%)	Year To Date	2018	2017	2016
Fund	4.6	2.2	5.7	3.7
Benchmark	3.2	3.3	3.1	3.2

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

¹ 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 December 2019. 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.

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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 Fee²
RM8.00 per annum

Annual Management Fee
Up to 1.8% per annum

Minimum Investment
MYR100

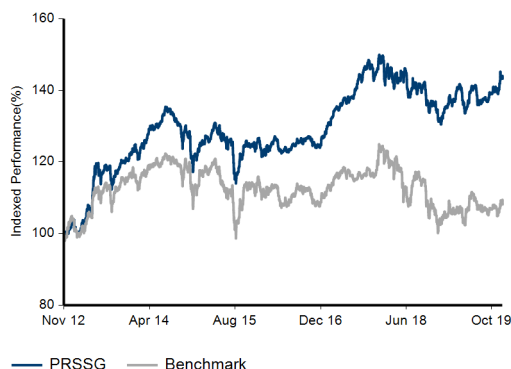
Minimum Subsequent Investment
MYR50

As at 31 December 2019*
Fund Size
MYR39.6million

NAV Per Unit
MYR0.6025

Performance Record as at 31 December 2019*

Cumulative Return Over The Period (%)

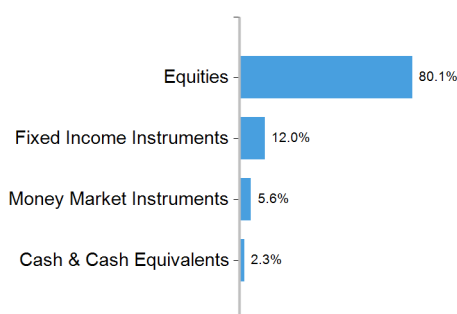


November, 2012 to December, 2019 NAV-NAV prices and assuming reinvestment of distributions into the Fund, gross investment based in RM. The value of Units may go down as well as up. Past performance is not indicative of future performance.
Source: Lipper

Top Holdings as at 31 December 2019*

Affin Hwang Aiiman Asia (ex Japan) Growth Fund	44.7%
Affin Hwang Aiiman Growth Fund	27.8%
Affin Hwang Aiiman Income Plus Fund	10.1%

Asset Allocation as at 31 December 2019*



Performance Table as at 31 December 2019*

Total Return (%)	1 Month	1 Year	3 Year	Since Inception
Fund	2.6	8.4	15.0	43.2
Benchmark	3.1	3.9	-0.6	8.1

Source: Lipper

Annualised Return (%)	1 Year	3 Year	5 Year	Since Inception
Fund	8.4	4.8	3.3	5.2
Benchmark	3.9	-0.2	-0.9	1.1

Source: Lipper

Calendar Year	Year To Date	2018	2017	2016
Fund	8.4	-9.6	17.3	-1.5
Benchmark	3.9	-13.5	10.7	2.7

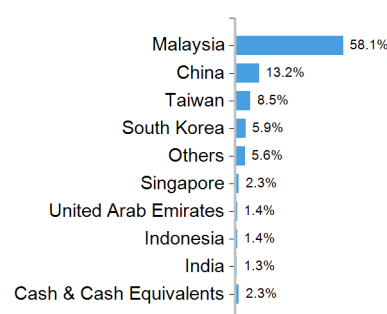
Source: Lipper

Income Distribution History

Year	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

¹ Distribution Policy : Distribution of income, if any, would be on annually basis

Country Allocation as at 31 December 2019*



* The data provided above is that of the Fund and is a percentage of NAV as at 31 December 2019. 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.

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.

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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 Fee²
RM8.00 per annum

Annual Management Fee
Up to 1.5% per annum

Minimum Investment
MYR100

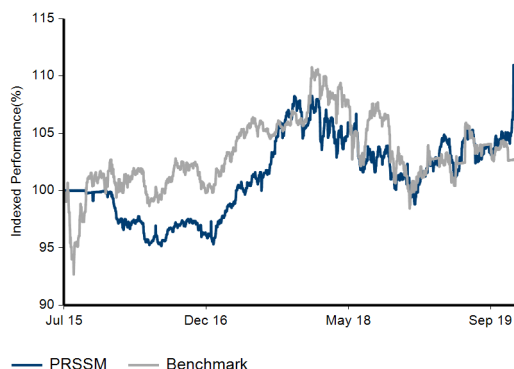
Minimum Subsequent Investment
MYR50

As at 31 December 2019*
Fund Size
MYR4.0million

NAV Per Unit
MYR0.5281

Performance Record as at 31 December 2019*

Cumulative Return Over The Period (%)

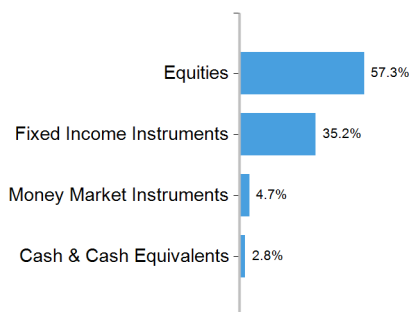


July, 2015 to December, 2019 NAV-NAV prices and assuming reinvestment of distributions into the Fund, gross investment based in RM. The value of Units may go down as well as up. Past performance is not indicative of future performance.
Source: Lipper

Top Holdings as at 31 December 2019*

Affin Hwang Aiiman Select Income Fund	58.4%
Affin Hwang Aiiman Asia (ex Japan) Growth Fund	34.9%
Affin Hwang Aiiman Growth Fund	5.4%

Asset Allocation as at 31 December 2019*



Performance Table as at 31 December 2019*

Total Return (%)	1 Month	1 Year	3 Year	Since Inception
Fund	2.5	8.0	12.3	7.7
Benchmark	0.1	1.9	2.3	2.8

Source: Lipper

Annualised Return (%)	1 Year	3 Year	5 Year	Since Inception
Fund	8.0	3.9	-	1.7
Benchmark	1.9	0.7	-	0.6

Source: Lipper

Calendar Year Return (%)	Year To Date	2018	2017	2016
Fund	8.0	-6.2	10.9	-4.0
Benchmark	1.9	-6.9	7.8	2.7

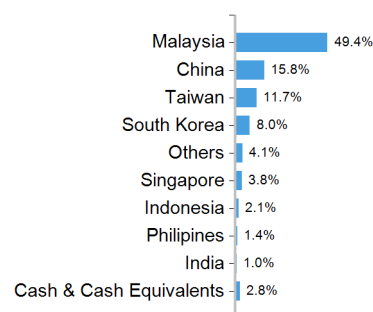
Source: Lipper

Income Distribution History

	Gross Distribution (Sen)	Yield (%)
2019	1.00	2.0

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

Country Allocation as at 31 December 2019*



* The data provided above is that of the Fund and is a percentage of NAV as at 31 December 2019. 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.

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 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.