

# Affin Hwang World Series - Global Healthscience Fund

Annual Report  
30 April 2022

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



**AFFIN HWANG**  
CAPITAL

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

**TRUSTEE**  
TMF Trustees Malaysia Berhad  
(200301008392 [610812-W])

# AFFIN HWANG WORLD SERIES – GLOBAL HEALTHSCIENCE FUND

## Annual Report and Audited Financial Statements For The Financial Year Ended 30 April 2022

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## FUND INFORMATION

Fund Name	Affin Hwang World Series – Global Healthscience Fund
Fund Type	Growth
Fund Category	Feeder Wholesale
Benchmark	MSCI World Health Care Index
Investment Objective	The Fund seeks to achieve capital appreciation over the long term period.
Distribution Policy	The Fund is not expected to make distribution. However, incidental distribution may be declared whenever is appropriate.

## FUND PERFORMANCE DATA

Category	As at 30 Apr 2022 (%)					As at 30 Apr 2021 (%)					As at 30 Apr 2020 (%)				
Portfolio composition															
Collective investment scheme	97.67					98.08					95.81				
Cash and cash equivalent	2.33					1.92					4.19				
<b>Total</b>	<b>100.00</b>					<b>100.00</b>					<b>100.00</b>				
Currency class	USD Class	MYR Class	MYR Hedged -class	AUD Hedged -class	SGD Hedged -class	USD Class	MYR Class	MYR Hedged -class	AUD Hedged -class	SGD Hedged -class	USD Class	MYR Class	MYR Hedged -class	AUD Hedged -class	SGD Hedged -class
Total NAV (million)	16.823	122.838	353.489	31.947	14.804	17.293	86.401	393.657	33.404	14.877	10.046	54.684	289.443	29.030	9.483
NAV per Unit (in respective currencies)	0.6867	0.7303	0.6996	0.6462	0.6703	0.6798	0.6788	0.6837	0.6460	0.6649	0.5664	0.5950	0.5667	0.5460	0.5579
Unit in Circulation (million)	24.497	168.193	505.282	49.435	22.084	25.438	127.291	575.792	51.710	22.377	17.736	91.898	510.794	53.165	16.997
Highest NAV	0.7346	0.7564	0.7441	0.6945	0.7178	0.6848	0.6871	0.6888	0.6507	0.6697	0.5935	0.6120	0.5971	0.5851	0.5923
Lowest NAV	0.6511	0.6687	0.6617	0.6149	0.6361	0.5577	0.5861	0.5580	0.5372	0.5497	0.4431	0.4762	0.4459	0.4344	0.4425
Return of the Fund (%)	1.02	7.59	2.33	0.03	0.81	20.02	14.08	20.65	18.32	19.18	13.28	19.00	13.34	9.20	11.58
- Capital Growth (%)	1.02	7.59	2.33	0.03	0.81	20.02	14.08	20.65	18.32	19.18	13.28	19.00	13.34	9.20	11.58
- Income Distribution (%)	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Gross Distribution per Unit (sen)	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Net Distribution per Unit (sen)	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Total Expense Ratio (%) <sup>1</sup>			1.87					1.86					2.20		
Portfolio Turnover Ratio (times) <sup>2</sup>			0.13					0.27					1.12		

<sup>1</sup>The TER of the Fund was higher due to higher expenses incurred by the Fund during the financial year.

<sup>2</sup>The PTR of the Fund was lower due to higher average net asset value for the Fund during the financial year.

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

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

An illustration of the above would be as follow:-

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

## **MANAGER'S REPORT**

### **Income Distribution / Unit Split**

No income distribution or unit splits were declared for the financial year ended 30 April 2022.

### **Performance Review**

#### **USD Class**

For the period 1 May 2021 to 30 April 2022, the Fund registered a 1.02% return compared to the benchmark return of 5.59%. The Fund thus underperformed the Benchmark by 4.57%. The Net Asset Value per unit ("NAV") of the Fund as at 30 April 2022 was USD0.6867 while the NAV as at 30 April 2021 was USD0.6798.

Since commencement, the Fund has registered a return of 37.34% compared to the benchmark return of 43.08%, underperforming by 5.74%.

Table 1: Performance of the Fund

	<b>1 Year</b> <b>(1/5/21 - 30/4/22)</b>	<b>3 Years</b> <b>(1/5/19 - 30/4/22)</b>	<b>Since</b> <b>Commencement</b> <b>(15/3/19 - 30/4/22)</b>
<b>Fund</b>	<b>1.02%</b>	<b>40.89%</b>	<b>37.34%</b>
<b>Benchmark</b>	<b>5.59%</b>	<b>46.63%</b>	<b>43.08%</b>
<b>Outperformance</b>	<b>(4.57%)</b>	<b>(5.74%)</b>	<b>(5.74%)</b>

Source of Benchmark: Bloomberg

Table 2: Average Total Return

	<b>1 Year</b> <b>(1/5/21 - 30/4/22)</b>	<b>3 Years</b> <b>(1/5/19 - 30/4/22)</b>	<b>Since</b> <b>Commencement</b> <b>(15/3/19 - 30/4/22)</b>
<b>Fund</b>	<b>1.02%</b>	<b>12.09%</b>	<b>10.66%</b>
<b>Benchmark</b>	<b>5.59%</b>	<b>13.59%</b>	<b>12.12%</b>
<b>Outperformance</b>	<b>(4.57%)</b>	<b>(1.50%)</b>	<b>(1.46%)</b>

Source of Benchmark: Bloomberg

Table 3: Annual Total Return

	<b>FYE 2022</b> <b>(1/5/21 - 30/4/22)</b>	<b>FYE 2021</b> <b>(1/5/20 - 30/4/21)</b>	<b>FYE 2020</b> <b>(15/3/19 - 30/4/20)</b>
<b>Fund</b>	<b>1.02%</b>	<b>20.02%</b>	<b>13.28%</b>
<b>Benchmark</b>	<b>5.59%</b>	<b>20.15%</b>	<b>12.78%</b>
<b>Outperformance</b>	<b>(4.57%)</b>	<b>(0.13%)</b>	<b>0.50%</b>

Source of Benchmark: Bloomberg

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



## MYR Class

For the period 1 May 2021 to 30 April 2022, the Fund registered a 7.59% return compared to the benchmark return of 11.88%. The Fund thus underperformed the Benchmark by 4.29%. The Net Asset Value per unit ("NAV") of the Fund as at 30 April 2022 was MYR0.7303 while the NAV as at 30 April 2021 was MYR0.6788.

Since commencement, the Fund has registered a return of 46.06% compared to the benchmark return of 51.52%, underperforming by 5.46%.

Table 1: Performance of the Fund

	<b>1 Year</b> <b>(1/5/21 - 30/4/22)</b>	<b>3 Years</b> <b>(1/5/19 - 30/4/22)</b>	<b>Since Commencement</b> <b>(15/3/19 - 30/4/22)</b>
<b>Fund</b>	<b>7.59%</b>	<b>48.10%</b>	<b>46.06%</b>
<b>Benchmark</b>	<b>11.88%</b>	<b>53.59%</b>	<b>51.52%</b>
<b>Outperformance</b>	<b>(4.29%)</b>	<b>(5.49%)</b>	<b>(5.46%)</b>

Source of Benchmark: Bloomberg

Table 2: Average Total Return

	<b>1 Year</b> <b>(1/5/21 - 30/4/22)</b>	<b>3 Years</b> <b>(1/5/19 - 30/4/22)</b>	<b>Since Commencement</b> <b>(15/3/19 - 30/4/22)</b>
<b>Fund</b>	<b>7.59%</b>	<b>13.97%</b>	<b>12.86%</b>
<b>Benchmark</b>	<b>11.88%</b>	<b>15.36%</b>	<b>14.19%</b>
<b>Outperformance</b>	<b>(4.29%)</b>	<b>(1.39%)</b>	<b>(1.33%)</b>

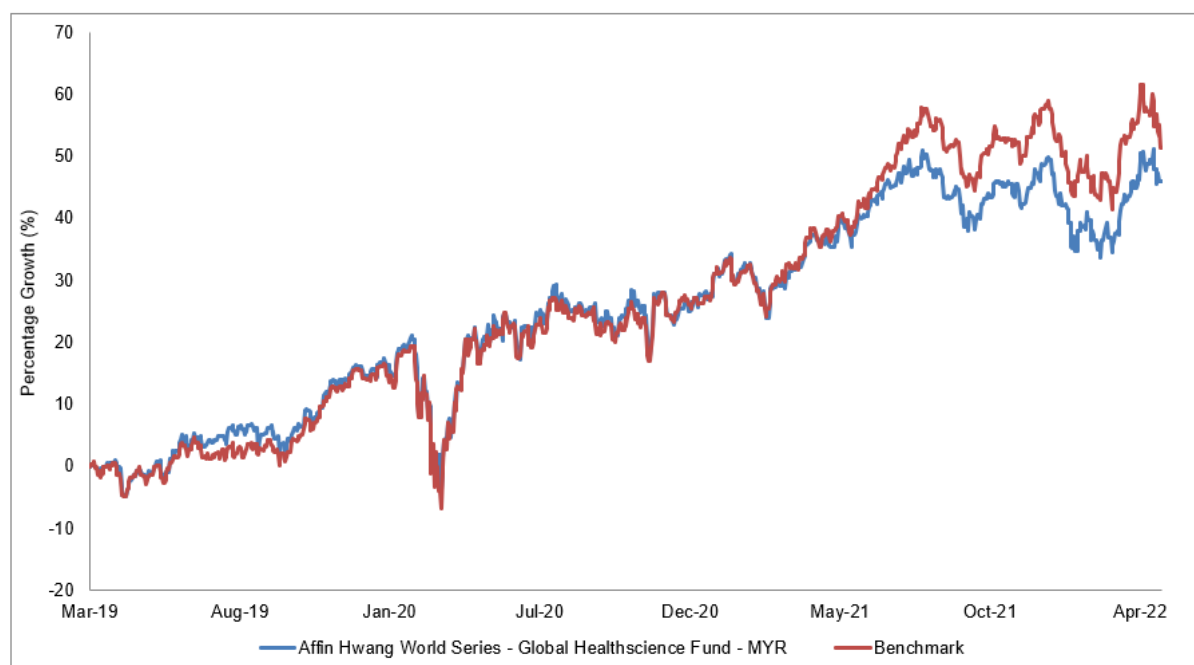
Source of Benchmark: Bloomberg

Table 3: Annual Total Return

	<b>FYE 2022</b> <b>(1/5/21 - 30/4/22)</b>	<b>FYE 2021</b> <b>(1/5/20 - 30/4/21)</b>	<b>FYE 2020</b> <b>(15/3/19 - 30/4/20)</b>
<b>Fund</b>	<b>7.59%</b>	<b>14.08%</b>	<b>19.00%</b>
<b>Benchmark</b>	<b>11.88%</b>	<b>14.31%</b>	<b>18.48%</b>
<b>Outperformance</b>	<b>(4.29%)</b>	<b>(0.23%)</b>	<b>0.52%</b>

Source of Benchmark: Bloomberg

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



## **AUD Hedged-Class**

For the period 1 May 2021 to 30 April 2022, the Fund registered a 0.03% return compared to the benchmark return of 14.93%. The Fund thus underperformed the Benchmark by 14.90%. The Net Asset Value per unit ("NAV") of the Fund as at 30 April 2022 was AUD0.6462 while the NAV as at 30 April 2021 was AUD0.6460.

Since commencement, the Fund has registered a return of 29.24% compared to the benchmark return of 42.60%, underperforming by 13.36%.

Table 1: Performance of the Fund

	<b>1 Year (1/5/21 - 30/4/22)</b>	<b>3 Years (1/5/19 - 30/4/22)</b>	<b>Since Commencement (15/3/19 - 30/4/22)</b>
<b>Fund</b>	<b>0.03%</b>	<b>33.48%</b>	<b>29.24%</b>
<b>Benchmark</b>	<b>14.93%</b>	<b>45.95%</b>	<b>42.60%</b>
<b>Outperformance</b>	<b>(14.90%)</b>	<b>(12.47%)</b>	<b>(13.36%)</b>

Source of Benchmark: Bloomberg

Table 2: Average Total Return

	<b>1 Year (1/5/21 - 30/4/22)</b>	<b>3 Years (1/5/19 - 30/4/22)</b>	<b>Since Commencement (15/3/19 - 30/4/22)</b>
<b>Fund</b>	<b>0.03%</b>	<b>10.10%</b>	<b>8.54%</b>
<b>Benchmark</b>	<b>14.93%</b>	<b>13.42%</b>	<b>12.00%</b>
<b>Outperformance</b>	<b>(14.90%)</b>	<b>(3.32%)</b>	<b>(3.46%)</b>

Source of Benchmark: Bloomberg

Table 3: Annual Total Return

	<b>FYE 2022 (1/5/21 - 30/4/22)</b>	<b>FYE 2021 (1/5/20 - 30/4/21)</b>	<b>FYE 2020 (15/3/19 - 30/4/20)</b>
<b>Fund</b>	<b>0.03%</b>	<b>18.32%</b>	<b>9.20%</b>
<b>Benchmark</b>	<b>14.93%</b>	<b>1.65%</b>	<b>22.05%</b>
<b>Outperformance</b>	<b>(14.90%)</b>	<b>16.67%</b>	<b>(12.85%)</b>

Source of Benchmark: Bloomberg

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





## MYR Hedged-Class

For the period 1 May 2021 to 30 April 2022, the Fund registered a 2.33% return compared to the benchmark return of 11.88%. The Fund thus underperformed the Benchmark by 9.55%. The Net Asset Value per unit (“NAV”) of the Fund as at 30 April 2022 was MYR0.6996 while the NAV as at 30 April 2021 was MYR0.6837.

Since commencement, the Fund has registered a return of 39.92% compared to the benchmark return of 51.52%, underperforming by 11.60%.

Table 1: Performance of the Fund

	<b>1 Year (1/5/21 - 30/4/22)</b>	<b>3 Years (1/5/19 - 30/4/22)</b>	<b>Since Commencement (15/3/19 - 30/4/22)</b>
<b>Fund</b>	<b>2.33%</b>	<b>43.24%</b>	<b>39.92%</b>
<b>Benchmark</b>	<b>11.88%</b>	<b>53.59%</b>	<b>51.52%</b>
<b>Outperformance</b>	<b>(9.55%)</b>	<b>(10.35%)</b>	<b>(11.60%)</b>

Source of Benchmark: Bloomberg

Table 2: Average Total Return

	<b>1 Year (1/5/21 - 30/4/22)</b>	<b>3 Years (1/5/19 - 30/4/22)</b>	<b>Since Commencement (15/3/19 - 30/4/22)</b>
<b>Fund</b>	<b>2.33%</b>	<b>12.71%</b>	<b>11.32%</b>
<b>Benchmark</b>	<b>11.88%</b>	<b>15.36%</b>	<b>14.19%</b>
<b>Outperformance</b>	<b>(9.55%)</b>	<b>(2.65%)</b>	<b>(2.87%)</b>

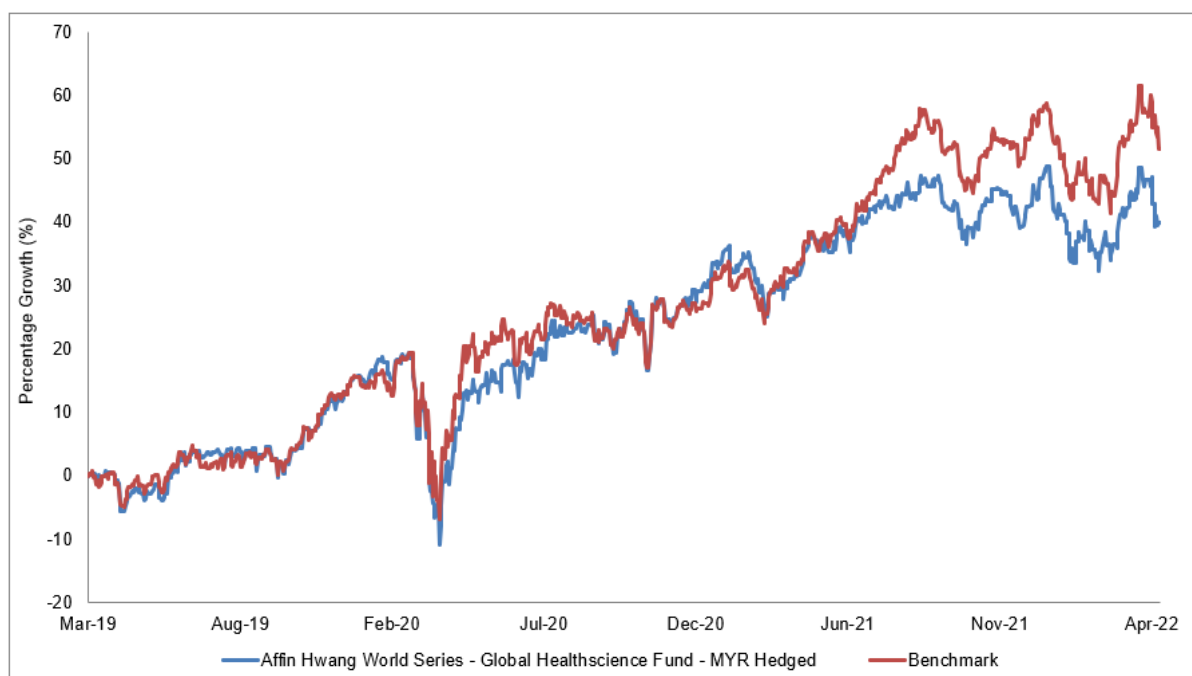
Source of Benchmark: Bloomberg

Table 3: Annual Total Return

	<b>FYE 2022 (1/5/21 - 30/4/22)</b>	<b>FYE 2021 (1/5/20 - 30/4/21)</b>	<b>FYE 2020 (15/3/19 - 30/4/20)</b>
<b>Fund</b>	<b>2.33%</b>	<b>20.65%</b>	<b>13.34%</b>
<b>Benchmark</b>	<b>11.88%</b>	<b>14.31%</b>	<b>18.48%</b>
<b>Outperformance</b>	<b>(9.55%)</b>	<b>6.34%</b>	<b>(5.14%)</b>

Source of Benchmark: Bloomberg

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



## **SGD Hedged-Class**

For the period 1 May 2021 to 30 April 2022, the Fund registered a 0.81% return compared to the benchmark return of 9.71%. The Fund thus underperformed the Benchmark by 8.90%. The Net Asset Value per unit (“NAV”) of the Fund as at 30 April 2022 was SGD0.6703 while the NAV as at 30 April 2021 was SGD0.6649.

Since commencement, the Fund has registered a return of 34.06% compared to the benchmark return of 45.86%, underperforming by 11.80%.

Table 1: Performance of the Fund

	<b>1 Year (1/5/21 - 30/4/22)</b>	<b>3 Years (1/5/19 - 30/4/22)</b>	<b>Since Commencement (15/3/19 - 30/4/22)</b>
<b>Fund</b>	<b>0.81%</b>	<b>37.47%</b>	<b>34.06%</b>
<b>Benchmark</b>	<b>9.71%</b>	<b>48.99%</b>	<b>45.86%</b>
<b>Outperformance</b>	<b>(8.90%)</b>	<b>(11.52%)</b>	<b>(11.80%)</b>

Source of Benchmark: Bloomberg

Table 2: Average Total Return

	<b>1 Year (1/5/21 - 30/4/22)</b>	<b>3 Years (1/5/19 - 30/4/22)</b>	<b>Since Commencement (15/3/19 - 30/4/22)</b>
<b>Fund</b>	<b>0.81%</b>	<b>11.18%</b>	<b>9.81%</b>
<b>Benchmark</b>	<b>9.71%</b>	<b>14.20%</b>	<b>12.81%</b>
<b>Outperformance</b>	<b>(8.90%)</b>	<b>(3.02%)</b>	<b>(3.00%)</b>

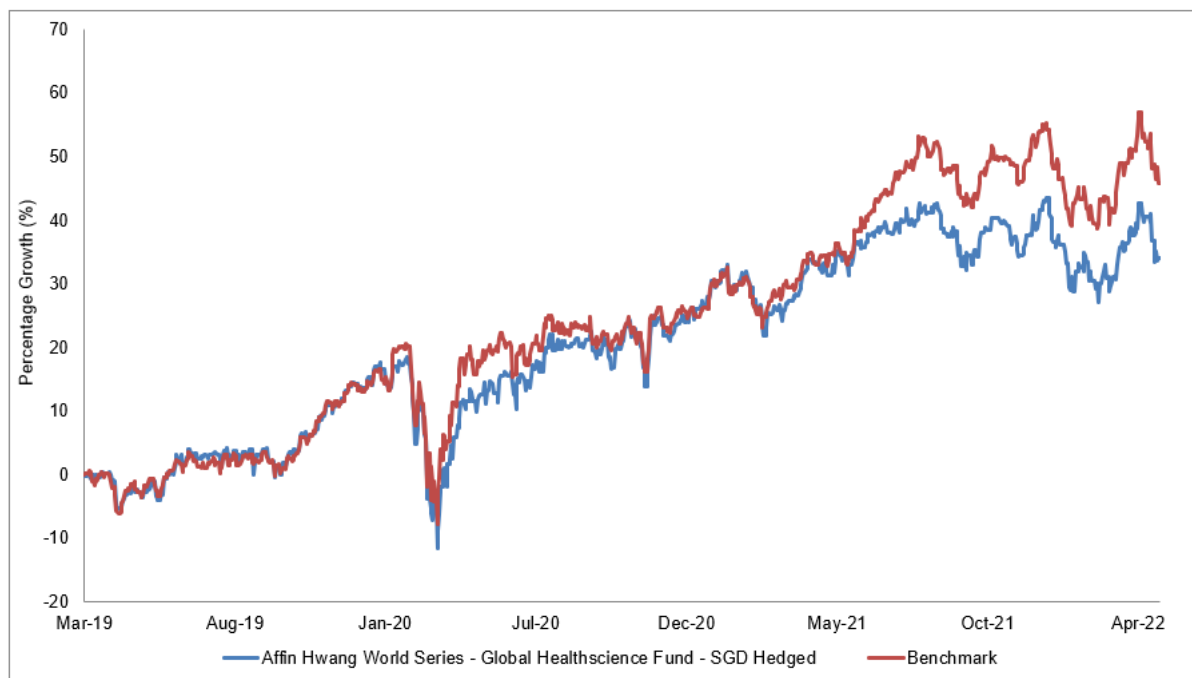
Source of Benchmark: Bloomberg

Table 3: Annual Total Return

	<b>FYE 2022 (1/5/21 - 30/4/22)</b>	<b>FYE 2021 (1/5/20 - 30/4/21)</b>	<b>FYE 2020 (15/3/19 - 30/4/20)</b>
<b>Fund</b>	<b>0.81%</b>	<b>19.18%</b>	<b>11.58%</b>
<b>Benchmark</b>	<b>9.71%</b>	<b>13.37%</b>	<b>17.28%</b>
<b>Outperformance</b>	<b>(8.90%)</b>	<b>5.81%</b>	<b>(5.70%)</b>

Source of Benchmark: Bloomberg

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



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

Benchmark: MSCI World Healthcare Index

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

### **Asset Allocation**

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

As at 30 April 2022, the asset allocation of the Fund's exposure to the collective investment scheme stood at 97.67% of the Fund's NAV, while the balance was held in cash.

### **Strategies Employed**

Following the peak in COVID-19 cases in January due to the emergence of Omicron, the variant's heightened virality and reduced severity has improved the outlook of the pandemic. We remain very alert to shifts in the COVID-19 dynamic and continue to monitor developments on this front. Over the past several months, we have reduced exposure to COVID-19 beneficiaries as the sustainability of their pandemic-related revenues continue to come into question. As a result, the portfolio today has a higher exposure to COVID-neutral companies in the health care space. In addition, given the continued price dislocation on the back of macroeconomic and geopolitical uncertainties, we are focused on resilient companies with near-term catalysts and strong fundamentals, and are cautiously adding back to higher-growth companies.

### **Market Review**

Uncertainty has been an ongoing theme in economies and markets. While global equities started on a strong note at the start of 2021 due to policy easing and optimism surrounding vaccination rollout, global recovery was uneven as developed markets reported stronger gains compared to emerging markets. Developed countries managed to administer the vaccine at a quicker pace which led to a corresponding increase in mobility and hence a more optimistic market outlook. For the most of second half of 2021 ("2H 2021"), expensive valuations in both fixed income and equities loomed over investors. However, the challenging

market conditions in the first quarter of 2022 addressed some of these concerns as Chinese equities both onshore and offshore traded below their 15-year average and the Standard & Poor's ("S&P") plummeted 8.7% in April 2022.

In general, government policies to encourage demand throughout one of the largest economic contractions produced one of the fastest recoveries. Developed market output reached its pre-pandemic peak in the third quarter of 2021.

Real Gross Domestic Product ("GDP") growth for US in quarter one of 2022 ("1Q 2022") was weaker than expected, falling 1.4% on an annualised basis. The weakness can be largely attributed to a decline in the real trade deficit, lower government spending and a decrease in fiscal stimulus that was initiated to improve spending during the pandemic. Economic data showed sign of weakening while inflationary pressures continued to prompt the Federal Reserve into a more aggressive stance on interest rate hikes. However, domestic demand continues to be resilient, with personal consumption expenditures up 2.7% on an annualised basis.

In the Eurozone, equities continue to decline as the conflict between Ukraine and Russia persist, further placing upward pressure on inflation – annual eurozone inflation reached 7.5% in April, an increase from 7.4% in March. The sectors that performed best included energy due to continued strong demand and communication services given their defensive profile. Information technology, consumer discretionary and industrials fared weaker as these sectors tend to be affected by supply chain disruptions and concerns over consumer confidence the most.

In China, although 1Q 2022 GDP has shown that the Chinese economy began to rebound in January and February, the impact the pandemic had on consumption, investment and production overshadowed the growth as Covid-19 continued to put downward pressure on the Chinese economy. The tightened credit conditions that persisted until early 2022 and regulatory policies in place as a result of the government's common prosperity initiative have slowed growth. A decline in new Covid infection numbers could be the first step in restoring market confidence, however, with parts of China in lockdown since April 2022 resulting in a decrease in both the manufacturing and services sector, investor confidence remained cautious. The Chinese Yuan also experienced some sharp depreciation during the quarter as the 2-year US Treasury yield rose above its Chinese equivalent.

Asia equities were lower in April as China fought hard to contain its worst outbreak of Covid-19, implementing measures that affected the market adversely. Expectations of higher interest rates and the still ongoing conflict between Russia and Ukraine also weakened investor sentiment. Taiwan performed worst in terms of index market as major electronics manufacturers and chip slumped due to supply chain disruptions brought upon by lockdowns in Shanghai and neighbouring cities.

Bond yields continued to rise in April 2022, resulting in further negative returns in an environment of continued high inflation and expectations of significant interest rate hikes. US consumer price inflation accelerated to 8.5% year on year in March though the core personal consumption expenditure index fell slightly to an annualised 5.2% from 5.3%. Corporate bonds garnered negative total returns and underperformed government bonds in general.

The S&P GSCI Index reported a positive return in April 2022. Higher prices in agricultural and energy components supported weaker prices for livestock, industrial and precious metals. Energy was the top performing component of the index as the global economy normalises after the Covid-19 pandemic and supplies are disrupted due to geopolitical unrest.

On the domestic front, March exports jumped 25.4% year on year, exceeding consensus estimates. The growth was largely attributed to electrical & electronic and commodities-based products such as palm oil. In the local bond market, Malaysia's sovereign bonds' trading volume declined to RM55.3billion in April 2022, a 25% reduction since March 2022. A decline in trading volume of corporate bonds from RM9.1billion in March to RM5.7billion in April was also recorded.

## **Investment Outlook**

2022 is set to be a year of transition for markets as investors continue to contend with normalisation of growth rates and monetary policy tightening. Both equities and bonds are down year-to-date as uncertain policy outlooks, an energy shock and weak growth outlook in China continue to stir markets. With the most impactful effects of the pandemic likely behind us, peak policy support and with its peak GDP growth during

the pandemic era also likely realized in 2021. We expect to see a lot of crosswinds and periods of transition especially with regards to policy.

The Russia-Ukraine tension is also weighing on sentiments. With continued disruptions to supply chains, the conflict is contributing to inflationary pressures and it is no surprise that commodities are on track to outperform equities for the second consecutive year. However, history suggest that market impact from geopolitical events tend to be short. We expect markets to shift the focus back to tighter monetary conditions and slowing growth moving forward.

The inversion of the US yield curve and whether it is an accurate predictor of a recession has been widely discussed as of late. Whilst a recession is not inevitable in our view, we are increasingly of the opinion that economic growth will likely slow materially in the coming months as consumers adjust to rapidly rising costs. Although the default response to decelerating growth in recent years by central banks is to increase liquidity, this is much less likely this time as battling inflation is seen as a more pressing matter.

Back home, we believe that it will be a stock picker's market for local investors as Bursa languishes behind other regional peers. With foreign shareholding at an all-time low, much of the exuberance have faded especially on the back of a strong US dollar environment which makes emerging markets like Malaysia unattractive. Though, we view that domestic market will not be susceptible to sudden foreign outflows and that the direction of the market will be influenced more by local players that have grown massively in size and are looking for opportunities to deploy.

Against a volatile backdrop, we are cautiously positioned for 2022. On inflection points, we see retreating inflation and an easing of Russia-Ukraine tension as potential turnarounds for the market to improve.

### **State of Affairs of the Fund**

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

### **Soft Commissions received from Brokers**

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

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

During the financial period under review, no soft commission was received by the management company on behalf of the Fund.

### **Cross Trade**

No cross trade transactions have been carried out during the reported period.

### **Securities Financing Transactions**

Affin Hwang World Series – Global Healthscience Fund has not undertaken any securities lending or repurchase transactions during the financial year under review.

### **Changes Made to The Fund's Prospectus**

There were no changes made to Affin Hwang World Series – Global Healthscience Fund's prospectus during the financial year under review.

## **TRUSTEE'S REPORT**

### **TO THE UNIT HOLDERS OF AFFIN HWANG WORLD SERIES – GLOBAL HEALTHSCIENCE FUND (“FUND”)**

We have acted as Trustee of the Fund for the financial year ended 30 April 2022 and we hereby confirm to the best of our knowledge, after having made all reasonable enquiries, AFFIN HWANG ASSET MANAGEMENT BERHAD has operated and managed the fund during the year covered by these financial statements in accordance with the following:

1. Limitations imposed on the investment powers of the management company under the deed, securities laws and the Guidelines on Unit Trust Funds;
2. Valuation and pricing is carried out in accordance with the deed; and
3. Any creation and cancellation of units are carried out in accordance with the deed and any regulatory requirement

For **TMF Trustees Malaysia Berhad**  
**(200301008392 [610812-W])**

**NORHAYATI BINTI AZIT**  
**DIRECTOR – FUND SERVICES**

Kuala Lumpur  
17 June 2022

**AFFIN HWANG WORLD SERIES - GLOBAL HEALTHSCIENCE FUND**

**FINANCIAL STATEMENTS**

**FOR THE FINANCIAL YEAR ENDED 30 APRIL 2022**

# **AFFIN HWANG WORLD SERIES - GLOBAL HEALTHSCIENCE FUND**

## **FINANCIAL STATEMENTS**

**FOR THE FINANCIAL YEAR ENDED 30 APRIL 2022**

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## AFFIN HWANG WORLD SERIES - GLOBAL HEALTHSCIENCE FUND

### STATEMENT OF COMPREHENSIVE INCOME FOR THE FINANCIAL YEAR ENDED 30 APRIL 2022

	<u>Note</u>	<u>2022</u> USD	<u>2021</u> USD
<b>INVESTMENT (LOSS)/INCOME</b>			
Interest income from financial assets at amortised cost		5,094	4,684
Net gain on foreign currency exchange		26,018	105,479
Net gain on financial assets at fair value through profit or loss	8	4,674,060	31,414,387
Net (loss)/gain on forward foreign currency contracts at fair value through profit or loss	10	(6,945,075)	9,640,893
		<u>(2,239,903)</u>	<u>41,165,443</u>
<b>EXPENSES</b>			
Management fee	4	(3,032,969)	(2,901,560)
Trustee fee	5	(101,159)	(97,161)
Fund accounting fee	6	(3,344)	(3,379)
Auditors' remuneration		(1,912)	(1,927)
Tax agent's fee		(836)	(843)
Other expenses		(12,805)	(12,007)
		<u>(3,153,025)</u>	<u>(3,016,877)</u>
<b>NET (LOSS)/PROFIT BEFORE TAXATION</b>		(5,392,928)	38,148,566
Taxation	7	-	-
<b>(DECREASE)/ INCREASE IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS</b>		<u>(5,392,928)</u>	<u>38,148,566</u>
(Decrease)/Increase in net assets attributable to unitholders comprise the following:			
Realised amount		3,536,003	10,355,711
Unrealised amount		(8,928,931)	27,792,855
		<u>(5,392,928)</u>	<u>38,148,566</u>

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

## AFFIN HWANG WORLD SERIES - GLOBAL HEALTHSCIENCE FUND

### STATEMENT OF FINANCIAL POSITION AS AT 30 APRIL 2022

	<u>Note</u>	<u>2022</u> USD	<u>2021</u> USD
<b>ASSETS</b>			
Cash and cash equivalents	9	6,720,111	6,512,546
Amount due from brokers		903,208	-
Amount due from Manager			
- creation of units		235,854	82,651
- management fee rebate receivable		203,420	211,778
Financial assets at fair value through profit or loss	8	156,140,648	168,721,337
Forward foreign currency contracts at fair value through profit or loss	10	26,089	1,908,268
Prepayment of expenses		-	6
<b>TOTAL ASSETS</b>		164,229,330	177,436,586
<b>LIABILITIES</b>			
Forward foreign currency contracts at fair value through profit or loss	10	3,229,422	357,439
Amount due to dealers		79,774	-
Amount due to Manager			
- management fee		248,424	259,187
- cancellation of units		800,030	4,790,369
Amount due to Trustee		8,281	8,639
Auditors' remuneration		1,838	1,941
Tax agent's fee		804	807
Other payable and accruals		47	-
<b>TOTAL LIABILITIES (EXCLUDING NET ASSETS ATTRIBUTABLE TO UNITHOLDERS)</b>		4,368,620	5,418,382
<b>NET ASSET VALUE OF THE FUND</b>		159,860,710	172,018,204
<b>NET ASSETS ATTRIBUTABLE TO UNITHOLDERS</b>		159,860,710	172,018,204

## AFFIN HWANG WORLD SERIES - GLOBAL HEALTHSCIENCE FUND

### STATEMENT OF FINANCIAL POSITION AS AT 30 APRIL 2022 (CONTINUED)

	<u>Note</u>	<u>2022</u> USD	<u>2021</u> USD
<b>REPRESENTED BY:</b>			
<b>FAIR VALUE OF OUTSTANDING UNITS</b>			
- AUD Hedged - class		22,874,458	26,007,134
- MYR class		28,225,750	21,145,515
- MYR Hedged - class		81,224,436	96,342,778
- SGD Hedged - class		10,713,545	11,229,849
- USD class		16,822,521	17,292,928
		<u>159,860,710</u>	<u>172,018,204</u>
<b>NUMBER OF UNITS IN CIRCULATION</b>			
- AUD Hedged - class	11(a)	49,435,000	51,710,000
- MYR class	11(b)	168,193,000	127,291,000
- MYR Hedged - class	11(c)	505,282,000	575,792,000
- SGD Hedged - class	11(d)	22,084,000	22,377,000
- USD class	11(e)	24,497,000	25,438,000
		<u>769,491,000</u>	<u>802,608,000</u>
<b>NET ASSET VALUE PER UNIT (USD)</b>			
- AUD Hedged - class		0.4627	0.5029
- MYR class		0.1678	0.1661
- MYR Hedged - class		0.1608	0.1673
- SGD Hedged - class		0.4851	0.5018
- USD class		0.6867	0.6798
		<u>0.4627</u>	<u>0.5029</u>
<b>NET ASSET VALUE PER UNIT IN RESPECTIVE CURRENCIES</b>			
- AUD Hedged - class		AUD0.6462	AUD0.6460
- MYR class		RM0.7303	RM0.6788
- MYR Hedged - class		RM0.6996	RM0.6837
- SGD Hedged - class		SGD0.6703	SGD0.6649
- USD class		USD0.6867	USD0.6798
		<u>AUD0.6462</u>	<u>AUD0.6460</u>

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

## AFFIN HWANG WORLD SERIES - GLOBAL HEALTHSCIENCE FUND

### STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS FOR THE FINANCIAL YEAR ENDED 30 APRIL 2022

	<u>2022</u> USD	<u>2021</u> USD
<b>NET ASSETS ATTRIBUTABLE TO UNITHOLDERS AT THE BEGINNING OF FINANCIAL YEAR</b>	172,018,204	115,824,999
Movement due to units created and cancelled during the financial year		
Creation of units arising from applications	46,135,102	79,469,727
- AUD Hedged - class	6,015,312	8,405,280
- MYR class	13,894,598	14,332,582
- MYR Hedged - class	16,866,920	39,209,281
- SGD Hedged - class	3,224,918	5,972,641
- USD class	6,133,354	11,549,943
Cancellation of units	(52,899,668)	(61,425,088)
- AUD Hedged - class	(7,191,605)	(9,692,749)
- MYR class	(6,821,042)	(9,220,433)
- MYR Hedged - class	(28,721,825)	(31,569,429)
- SGD Hedged - class	(3,373,982)	(3,820,030)
- USD class	(6,791,214)	(7,122,447)
Net (decrease)/increase in net assets attributable to unitholders during the financial year	(5,392,928)	38,148,566
- AUD Hedged - class	(1,956,383)	8,293,507
- MYR class	6,679	3,313,297
- MYR Hedged - class	(3,263,437)	21,374,981
- SGD Hedged - class	(367,240)	2,347,680
- USD class	187,453	2,819,101
<b>NET ASSETS ATTRIBUTABLE TO UNITHOLDERS AT THE END OF THE FINANCIAL YEAR</b>	<u>159,860,710</u>	<u>172,018,204</u>

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

## AFFIN HWANG WORLD SERIES - GLOBAL HEALTHSCIENCE FUND

### STATEMENT OF CASH FLOWS FOR THE FINANCIAL YEAR ENDED 30 APRIL 2022

	<u>Note</u>	<u>2022</u> USD	<u>2021</u> USD
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Proceeds from sale of investments		30,935,529	31,921,084
Purchase of investments		(17,054,106)	(60,615,000)
Interest received		5,094	4,684
Management fee rebate received		2,484,377	2,271,308
Management fee paid		(3,043,732)	(2,802,989)
Trustee fee paid		(101,517)	(93,876)
Fund accounting fee paid		(3,344)	(3,379)
Payment for other fees and expenses		(15,612)	(15,175)
Net realised foreign currency exchange gain		75,253	166,246
Realised (loss)/gain on forward foreign currency contracts		(2,190,913)	5,757,755
		<hr/>	<hr/>
Net cash flows generated from/(used in) operating activities		11,091,029	(23,409,336)
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Proceeds from creation of units		45,981,899	79,766,572
Payments for cancellation of units		(56,816,128)	(56,877,687)
		<hr/>	<hr/>
Net cash flows (used in)/generated from financing activities		(10,834,229)	22,888,885
<b>NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS</b>			
		256,800	(520,451)
<b>EFFECTS OF FOREIGN CURRENCY EXCHANGE</b>			
		(49,235)	(60,767)
<b>CASH AND CASH EQUIVALENTS AT THE BEGINNING OF FINANCIAL YEAR</b>			
		6,512,546	7,093,764
		<hr/>	<hr/>
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE FINANCIAL YEAR</b>			
	9	6,720,111	6,512,546
		<hr/>	<hr/>

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

## **AFFIN HWANG WORLD SERIES - GLOBAL HEALTHSCIENCE FUND**

### **SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES FOR THE FINANCIAL YEAR ENDED 30 APRIL 2022**

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

#### **A BASIS OF PREPARATION OF THE FINANCIAL STATEMENTS**

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

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

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

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

- Amendments to MFRS 9, MFRS 139, MFRS 7, MFRS 4 and MFRS 16 ‘Interest Rate Benchmark (IBOR) Reform – Phase 2’ (effective 1 January 2021) provide practical expedient allowing entities to update the effective interest rate (insert as applicable: for instruments measured at amortised cost, lessees and insurers applying the temporary exemption from MFRS 9) to account for any required changes in contractual cash flows that is a direct consequence of IBOR reform. This results in no immediate gain or loss recognised in profit or loss.

The amendments require entities to update the hedge documentation to reflect the changes required by the IBOR replacement. The amendments also provide reliefs that enable and require entities to continue hedge accounting in circumstances when changes in hedged items and hedging instruments are solely due to IBOR reform.

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

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

- Amendments to MFRS 3 ‘Reference to Conceptual Framework’ (effective 1 January 2022) replace the reference to Framework for Preparation and Presentation of Financial Statements with 2018 Conceptual Framework.
- Annual Improvements to MFRSs 2018 – 2020 Cycle (effective for annual periods beginning on or after 1 January 2022).
- Amendments to MFRS 137 ‘onerous contracts—cost of fulfilling a contract’ (effective 1 January 2022) clarify that direct costs of fulfilling a contract include both the incremental cost of fulfilling the contract as well as an allocation of other costs directly related to fulfilling contracts.

## AFFIN HWANG WORLD SERIES - GLOBAL HEALTHSCIENCE FUND

### SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES FOR THE FINANCIAL YEAR ENDED 30 APRIL 2022 (CONTINUED)

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

(a) Standards and amendments that have been issued but not yet effective: (continued)

- Amendments to MFRS 101 'Classification of liabilities as current or non-current (effective 1 January 2023) clarify that a liability is classified as non-current if an entity has a substantive right at the end of the reporting period to defer settlement for at least 12 months after the reporting period. A liability is classified as current if a condition is breached at or before the reporting date and a waiver is obtained after the reporting date.

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

#### B INCOME RECOGNITION

##### Dividend income

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

##### Interest income

Interest income from short term deposit with licensed financial institutions is recognised based on effective interest rate method on an accrual basis.

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

##### Realised gains and losses on sale of investments

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

#### C TAXATION

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

Tax on investment income from foreign investments is based on the tax regime of the respective countries that the Fund invests in.

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

## **AFFIN HWANG WORLD SERIES - GLOBAL HEALTHSCIENCE FUND**

### **SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES FOR THE FINANCIAL YEAR ENDED 30 APRIL 2022 (CONTINUED)**

#### **D FUNCTIONAL AND PRESENTATION CURRENCY**

Items included in the financial statements of the Fund are measured using the currency of the primary economic environment in which the Fund operates (the “functional currency”). The financial statements are presented in United States Dollar (“USD”), which is the Fund’s functional and presentation currency.

#### **E FOREIGN CURRENCY TRANSLATIONS**

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

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

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

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

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

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

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

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

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



## AFFIN HWANG WORLD SERIES - GLOBAL HEALTHSCIENCE FUND

### SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES FOR THE FINANCIAL YEAR ENDED 30 APRIL 2022 (CONTINUED)

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

(ii) Recognition and measurement

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

Financial liabilities, within the scope of MFRS 9, are recognised in the statement of financial position when, and only when, the Fund becomes a party to the contractual provisions of the financial instrument.

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

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

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

The fair value of financial assets traded in active markets (such as trading securities) are based on quoted market prices at the close of trading on the financial period end date. The Fund utilises the last traded market price for financial assets where the last traded price falls within the bid-ask spread. In circumstances where the last traded price is not within the bid-ask spread, the Manager will determine the point within the bid-ask spread that is most representative of the fair value.

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

Investment in collective investment schemes are valued at the last published NAV per unit at the date of the statement of financial position.

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

(iii) Impairment

The Fund's financial assets measured at amortised cost are subject to expected credit losses. The Fund measures credit risk and expected credit losses using probability of default, exposure at default and loss given default. Management considers both historical analysis and forward-looking information in determining any expected credit loss. Management considers the probability of default to be close to zero as these instruments have a low risk of default and the counterparties have a strong capacity to meet their contractual obligations in the near term.

## AFFIN HWANG WORLD SERIES - GLOBAL HEALTHSCIENCE FUND

### SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES FOR THE FINANCIAL YEAR ENDED 30 APRIL 2022 (CONTINUED)

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

##### (iii) Impairment (continued)

As a result, no loss allowance has been recognised based on 12-month and lifetime expected credit losses as any such impairment would be wholly insignificant to the Fund.

##### Significant increase in credit risk

A significant increase in credit risk is defined by management as any contractual payment which is more than 30 days past due.

##### Definition of default and credit-impaired financial assets

The Fund defines a financial instrument as default, which is fully aligned with the definition of credit-impaired, when it meets one or more of the following criteria:

##### Quantitative criteria:

Any contractual payment which is more than 90 days past due is considered credit impaired.

##### Qualitative criteria:

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

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

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

##### Write-off

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

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

#### G CASH AND CASH EQUIVALENTS

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

## **AFFIN HWANG WORLD SERIES - GLOBAL HEALTHSCIENCE FUND**

### **SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES FOR THE FINANCIAL YEAR ENDED 30 APRIL 2022 (CONTINUED)**

#### **H CREATION AND CANCELLATION OF UNITS**

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

The Fund issues cancellable units, in five classes of units, known respectively as the AUD Hedged-class, MYR class, MYR Hedged-class, SGD Hedged-class and USD class, which are cancelled at the unitholder's option and do not have identical features. The units are classified as financial liabilities. Cancellable units can be put back to the Fund at any time for cash equal to a proportionate share of the Fund's net asset value ("NAV") of respective classes. The outstanding units are carried at the redemption amount that is payable at the date of the statement of financial position if the unitholders exercise the right to put back the unit to the Fund.

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

#### **I INCREASE/DECREASE IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS**

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

#### **J DERIVATIVE FINANCIAL INSTRUMENTS**

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

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

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

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

## **AFFIN HWANG WORLD SERIES - GLOBAL HEALTHSCIENCE FUND**

### **SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES FOR THE FINANCIAL YEAR ENDED 30 APRIL 2022 (CONTINUED)**

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

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

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

In undertaking any of the Fund's investment, the Manager will ensure that all assets of the Fund under management will be valued appropriately, that is at fair value and in compliance with the SC's Guidelines on Unlisted Capital Market Products under the Lodge and Launch Framework.

#### Functional currency

Due to mixed factors in determining the functional currency of the Fund, the Manager has used its judgement to determine the functional currency that most faithfully represents the economic effects of the underlying transactions, events and conditions and have determined the functional currency to be in USD primarily due to the following factors:

- i) Significant portion of cash is denominated in USD for the purpose of making settlement of the foreign trades.
- ii) Significant portion of the Fund's expenses are denominated in USD.
- iii) The Fund's sole investment is in a collective investment scheme denominated in USD.

#### **L REALISED AND UNREALISED PORTIONS OF INCREASE OR DECREASE IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS**

The analysis of realised and unrealised increase or decrease in net assets attributable to unitholders as presented on the statement of comprehensive income is prepared in accordance with SC's Guidelines on Unlisted Capital Market Products under the Lodge and Launch Framework.

## **AFFIN HWANG WORLD SERIES - GLOBAL HEALTHSCIENCE FUND**

### **NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30 APRIL 2022**

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

The Wholesale Fund was constituted under the name Affin Hwang World Series – Global Healthscience Fund (the “Fund”) pursuant to the execution of a Deed dated 15 January 2019 (the “Deed”) entered into between Affin Hwang Asset Management Berhad (the “Manager”) and TMF Trustees Malaysia Berhad (the “Trustee”).

The Fund commenced operations on 15 March 2019 and will continue its operations until terminated by the Trustee as provided under Division 12.3 of the Deed.

The Fund may invest in any of the following assets, subject to the Deed, the Fund’s objective, the Guidelines, the requirements of the Securities Commission (“SC”) and all relevant laws:

- (a) Collective investment scheme;
- (b) Money market instruments;
- (c) Deposits;
- (d) Derivatives; and
- (e) Any other form of investments as may be determined by the Manager from time to time that is in line with the Fund’s objective.

All investments will be subjected to the SC’s Guidelines on Unlisted Capital Market Products under the Lodge and Launch Framework, the Deed and the objective of the Fund.

The main objective of the Fund is to achieve capital appreciation over long term period.

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

The financial statements were authorised for issue by the Manager on 17 June 2022.

## AFFIN HWANG WORLD SERIES - GLOBAL HEALTHSCIENCE FUND

### NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30 APRIL 2022 (CONTINUED)

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

Financial instruments are as follows:

	<u>Note</u>	At amortised cost USD	At fair value through profit or loss USD	<u>Total USD</u>
<u>2022</u>				
<u>Financial assets</u>				
Cash and cash equivalents	9	6,720,111	-	6,720,111
Amount due from brokers		903,208	-	903,208
Amount due from Manager				
- creation of units		235,854	-	235,854
- management fee rebate receivable		203,420	-	203,420
Collective investment scheme	8	-	156,140,648	156,140,648
Forward foreign currency contracts	10	-	26,089	26,089
Total		<u>8,062,593</u>	<u>156,166,737</u>	<u>164,229,330</u>
<u>Financial liabilities</u>				
Forward foreign currency contracts	10	-	3,229,422	3,229,422
Amount due to dealers		79,774	-	79,774
Amount due to Manager				
- management fee		248,424	-	248,424
- cancellation of units		800,030	-	800,030
Amount due to Trustee		8,281	-	8,281
Auditors' remuneration		1,838	-	1,838
Tax agent's fee		804	-	804
Other payables and accruals		47	-	47
Total		<u>1,139,198</u>	<u>3,229,422</u>	<u>4,368,620</u>

## AFFIN HWANG WORLD SERIES - GLOBAL HEALTHSCIENCE FUND

### NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30 APRIL 2022 (CONTINUED)

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

Financial instruments are as follows: (continued)

	<u>Note</u>	At amortised cost USD	At fair value through profit or loss USD	<u>Total</u> USD
<u>2021</u>				
<u>Financial assets</u>				
Cash and cash equivalents	9	6,512,546	-	6,512,546
Amount due from Manager				
- creation of units		82,651	-	82,651
- management fee rebate receivable		211,778	-	211,778
Collective investment scheme	8	-	168,721,337	168,721,337
Forward foreign currency contracts	10	-	1,908,268	1,908,268
Total		<u>6,806,975</u>	<u>170,629,605</u>	<u>177,436,580</u>
<u>Financial liabilities</u>				
Forward foreign currency contracts	10	-	357,439	357,439
Amount due to Manager				
- management fee		259,187	-	259,187
- cancellation of units		4,790,369	-	4,790,369
Amount due to Trustee		8,639	-	8,639
Auditors' remuneration		1,941	-	1,941
Tax agent's fee		807	-	807
Total		<u>5,060,943</u>	<u>357,439</u>	<u>5,418,382</u>

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

Financial risk management is carried out through internal control processes adopted by the Manager and adherence to the investment restrictions as stipulated by the SC's Guidelines on Unlisted Capital Market Products under the Lodge and Launch Framework.

## AFFIN HWANG WORLD SERIES - GLOBAL HEALTHSCIENCE FUND

### NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30 APRIL 2022 (CONTINUED)

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

##### Market risk

##### (a) Price risk

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

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

	<u>2022</u> USD	<u>2021</u> USD
<b>Quoted investment</b>		
Collective investment scheme	156,140,648	168,721,337

The following table summarises the sensitivity of the Fund's (loss)/profit after taxation and net asset value to price risk movements. The analysis is based on the assumptions that the market price increased by 4% (2021: 10%) and decreased by 4% (2021: 10%) with all other variables held constant. This represents management's best estimate of a reasonable possible shift in the quoted and unquoted securities, having regard to the historical volatility of the prices.

<u>% change in price</u>	<u>Market value</u> USD	<u>Impact on</u> <u>(loss)/profit</u> <u>after tax/NAV</u> USD
<u>2022</u>		
-4%	149,895,022	(6,245,626)
0%	156,140,648	-
+4%	162,386,274	6,245,626
<u>2021</u>		
-10%	151,849,203	(16,872,134)
0%	168,721,337	-
+10%	185,593,471	16,872,134



## AFFIN HWANG WORLD SERIES - GLOBAL HEALTHSCIENCE FUND

### NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30 APRIL 2022 (CONTINUED)

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

##### Market risk (continued)

##### b) Interest rate risk

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

The Fund's exposure to the interest rate risk is mainly confined to short term placement with a financial institution. The Manager overcomes this exposure by way of maintaining deposits on short term basis.

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

##### (c) Currency risk

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

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

	<u>Forward foreign currency contracts</u> USD	<u>Cash and cash equivalents</u> USD	<u>Amount due from Manager</u> USD	<u>Total</u> USD
<u>2022</u>				
<u>Financial assets</u>				
Australian Dollar	15,387	66,346	23,491	105,224
Malaysian Ringgit	10,702	194,881	200,638	406,221
Singapore Dollar	-	56,096	4,880	60,976
	<u>26,089</u>	<u>317,323</u>	<u>229,009</u>	<u>572,421</u>

## AFFIN HWANG WORLD SERIES - GLOBAL HEALTHSCIENCE FUND

### NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30 APRIL 2022 (CONTINUED)

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

##### Market risk (continued)

##### (c) Currency risk (continued)

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

	<u>Forward foreign currency contracts</u> USD	<u>Other liabilities*</u> USD	<u>Net assets attributable to unitholders</u> USD	<u>Total</u> USD
<u>2022</u> (continued)				
<u>Financial liabilities</u>				
Australian Dollar	565,159	226,764	22,874,458	23,666,381
Malaysian Ringgit	2,470,541	536,517	109,450,186	112,457,244
Singapore Dollar	193,722	-	10,713,545	10,907,267
	<u>3,229,422</u>	<u>763,281</u>	<u>143,038,189</u>	<u>147,030,892</u>
	<u>USD</u>	<u>USD</u>	<u>USD</u>	<u>USD</u>
<u>2021</u>				
<u>Financial assets</u>				
Australian Dollar	942,122	69,152	-	1,011,274
Malaysia Ringgit	815,011	2,507,859	77,866	3,400,736
Singapore Dollar	151,135	109,063	-	260,198
	<u>1,908,268</u>	<u>2,686,074</u>	<u>77,866</u>	<u>4,672,208</u>
	<u>USD</u>	<u>USD</u>	<u>USD</u>	<u>USD</u>

## AFFIN HWANG WORLD SERIES – GLOBAL HEALTHSCIENCE FUND

### NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30 APRIL 2022 (CONTINUED)

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

##### Market risk (continued)

##### (c) Currency risk (continued)

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

	<u>Forward foreign currency contracts</u> USD	<u>Other liabilities*</u> USD	<u>Net assets attributable to unitholders</u> USD	<u>Total</u> USD
<u>2021</u> (continued)				
<u>Financial liabilities</u>				
Australian Dollar	178	355,893	26,007,134	26,363,205
Malaysian Ringgit	344,235	3,844,957	117,488,293	121,677,485
Singapore Dollar	13,026	197,304	11,229,849	11,440,179
	<u>357,439</u>	<u>4,398,154</u>	<u>154,725,276</u>	<u>159,480,869</u>

\* Other liabilities consist of amount due from Manager, auditor's remuneration, tax agent's fee and other payables and accruals.

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

Disclosures below are shown in absolute terms, changes and impacts could be positive or negative.

	<u>Change in price</u> %	<u>Impact on loss after tax/ NAV</u> USD
<u>2022</u>		
Australian Dollar	+/- 9.43	+/- 2,221,309
Malaysian Ringgit	+/- 3.35	+/- 3,750,806
Singapore Dollar	+/- 3.96	<u>+/- 429,965</u>

## AFFIN HWANG WORLD SERIES - GLOBAL HEALTHSCIENCE FUND

### NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30 APRIL 2022 (CONTINUED)

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

##### Market risk (continued)

##### (a) Currency risk (continued)

Disclosures below are shown in absolute terms, changes and impacts could be positive or negative. (continued)

	Change in price %	Impact on profit after tax/ NAV USD
<u>2021</u>		
Australian Dollar	+/- 10.94	+/- 2,772,559
Malaysian Ringgit	+/- 7.66	+/- 9,063,171
Singapore Dollar	+/- 6.54	+/- 731,165

##### Credit risk

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

Credit risk arising from cash and bank balances is managed by ensuring that they are held by parties with credit rating of AA or higher.

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

The settlement terms of the proceeds from the creation of units' receivable from the Manager are governed by the SC's Guidelines on Unlisted Capital Market Products under the Lodge and Launch Framework.

## AFFIN HWANG WORLD SERIES - GLOBAL HEALTHSCIENCE FUND

### NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30 APRIL 2022 (CONTINUED)

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

##### Credit risk (continued)

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

	Forward foreign currency contracts USD	Cash and cash equivalents USD	Other assets* USD	Total USD
<u>2022</u>				
Financial Services				
- AAA	26,089	6,720,111	-	6,746,200
- NR	-	-	903,208	903,208
Others				
- NR	-	-	439,274	439,274
	<u>26,089</u>	<u>6,720,111</u>	<u>1,342,482</u>	<u>8,088,682</u>
<u>2021</u>				
Financial Services				
- AAA	766,376	6,512,546	-	7,278,922
- AA2	121,969	-	-	121,969
- AA3	323,330	-	-	323,330
- NR	696,593	-	-	696,593
Others				
- NR	-	-	294,429	294,429
	<u>1,908,268</u>	<u>6,512,546</u>	<u>294,429</u>	<u>8,715,243</u>

\* Other assets consist of amount due from brokers and amount due from Manager.

##### Liquidity risk

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

## AFFIN HWANG WORLD SERIES - GLOBAL HEALTHSCIENCE FUND

### NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30 APRIL 2022 (CONTINUED)

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

##### Liquidity risk

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

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

	<u>Within one month</u> USD	<u>Between one month to one year</u> USD	<u>Total</u> USD
<u>2022</u>			
Forward foreign currency contracts at fair value through profit or loss	300,476	2,928,946	3,229,422
Amount due to dealers	79,774	-	79,774
Amount due to Manager			
- management fee	248,424	-	248,424
- cancellation of units	800,030	-	800,030
Amount due to Trustee	8,281	-	8,281
Auditors' remuneration	-	1,838	1,838
Tax agent's fee	-	804	804
Other payable and accruals	-	47	47
Net assets attributable to unitholders*	159,860,710	-	159,860,710
	<u>161,297,695</u>	<u>2,931,635</u>	<u>164,229,330</u>
<u>2021</u>			
Forward foreign currency contracts at fair value through profit or loss	20,226	337,213	357,439
Amount due to Manager			
- management fee	259,187	-	259,187
- cancellation of units	4,790,369	-	4,790,369
Amount due to Trustee	8,639	-	8,639
Auditors' remuneration	-	1,941	1,941
Tax agent's fee	-	807	807
Net assets attributable to unitholders*	172,018,204	-	172,018,204
	<u>177,096,625</u>	<u>339,961</u>	<u>177,436,586</u>

\* Units are cancelled on demand at the unitholder's option (Note H). However, the Manager does not envisage that the contractual maturity disclosed in the table above will be representative of the actual cash outflows, as unitholders of these instruments typically retain them for the medium to long term.

## AFFIN HWANG WORLD SERIES - GLOBAL HEALTHSCIENCE FUND

### NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30 APRIL 2022 (CONTINUED)

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

##### Capital risk

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

#### 3 FAIR VALUE ESTIMATION

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

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

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

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

##### (i) Fair value hierarchy

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

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

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

## AFFIN HWANG WORLD SERIES - GLOBAL HEALTHSCIENCE FUND

### NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30 APRIL 2022 (CONTINUED)

#### 3 FAIR VALUE ESTIMATION (CONTINUED)

##### (i) Fair value hierarchy (continued)

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

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

	<u>Level 1</u> USD	<u>Level 2</u> USD	<u>Level 3</u> USD	<u>Total</u> USD
<u>2022</u>				
Financial assets at fair value through profit or loss				
- collective investment scheme	156,140,648	-	-	156,140,648
- forward foreign currency contracts	-	26,089	-	26,089
	<u>156,140,648</u>	<u>26,089</u>	<u>-</u>	<u>156,166,737</u>
Financial liabilities at fair value through profit or loss				
- forward foreign currency contracts	-	3,229,422	-	3,229,422
	<u>-</u>	<u>3,229,422</u>	<u>-</u>	<u>3,229,422</u>
<u>2021</u>				
Financial assets at fair value through profit or loss				
- collective investment scheme	168,721,337	-	-	168,721,337
- forward foreign currency contracts	-	1,908,268	-	1,908,268
	<u>168,721,337</u>	<u>1,908,268</u>	<u>-</u>	<u>170,629,605</u>
Financial liabilities at fair value through profit or loss				
- forward foreign currency contracts	-	357,439	-	357,439
	<u>-</u>	<u>357,439</u>	<u>-</u>	<u>357,439</u>



## **AFFIN HWANG WORLD SERIES - GLOBAL HEALTHSCIENCE FUND**

### **NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30 APRIL 2022 (CONTINUED)**

#### **3 FAIR VALUE ESTIMATION (CONTINUED)**

(i) Fair value hierarchy (continued)

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

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

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

#### **4 MANAGEMENT FEE**

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

For the financial year ended 30 April 2022, management fee is recognised at a rate of 1.80% (2021: 1.80%) per annum on the NAV of the Fund, calculated on a daily basis as stated in the Fund's Information Memorandum.

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

#### **5 TRUSTEE FEE**

In accordance with the Deed, the Trustee is entitled to an annual fee at a rate not exceeding 0.10% per annum on the net asset value (NAV) of the Fund, excluding of foreign custodian fees and charges.

For the financial year ended 30 April 2022, the Trustee's fee is recognised at a rate of 0.06% (2021: 0.06%) per annum on the NAV of the Fund, calculated on a daily basis as stated in the Fund's Information Memorandum.

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

#### **6 FUND ACCOUNTING FEE**

The fund valuation and accounting fee for the Fund is RM14,000, equivalent to USD3,344 (2021: USD3,379) per annum.

## AFFIN HWANG WORLD SERIES - GLOBAL HEALTHSCIENCE FUND

### NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30 APRIL 2022 (CONTINUED)

#### 7 TAXATION

	<u>2022</u> USD	<u>2021</u> USD
Current taxation	-	-

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

	<u>2022</u> USD	<u>2021</u> USD
Net (loss)/profit before taxation	(5,392,928)	38,148,566
Tax at Malaysian statutory rate of 24% (2021: 24%)	(1,294,303)	9,155,656
Tax effects of:		
Investment loss not brought to tax/(Investment income not subject to tax)	537,577	(9,314,702)
Expenses not deductible for tax purposes	28,297	27,214
Restriction on tax deduction expenses for Wholesale Funds	728,429	131,832
Tax expense	-	-

## AFFIN HWANG WORLD SERIES - GLOBAL HEALTHSCIENCE FUND

### NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30 APRIL 2022 (CONTINUED)

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

	<u>2022</u> USD	<u>2021</u> USD
Financial assets at fair value through profit or loss:		
- collective investment scheme – foreign	<u>156,140,648</u>	<u>168,721,337</u>
Net gain on financial assets at fair value through profit or loss		
- realised gain on sale of investments	6,323,576	5,089,716
- unrealised (loss)/gain on changes in fair value	(4,125,534)	23,970,484
- management fee rebate on collective investment scheme #	2,476,018	2,354,187
	<u>4,674,060</u>	<u>31,414,387</u>

# In arriving at the fair value of collective investment schemes, the management fee initially paid to the Manager of collective investment scheme has been considered as part of its net asset value. In order to prevent the double charging of management fee, management fee charged on the Fund's investments in collective investment scheme has been refunded to the Fund. Accordingly, any rebate of management fee received from the Manager of collective investment schemes is reflected as an increase in the net asset value of the collective investment scheme.

(a) Collective investment scheme – foreign

(i) Collective investment scheme – foreign as at 30 April 2022 are as follows:

	<u>Quantity</u>	<u>Aggregate cost USD</u>	<u>Fair value USD</u>	<u>Percentage of NAV %</u>
BlackRock Global Funds				
-World Healthscience Fund	<u>2,485,920</u>	<u>128,715,412</u>	<u>156,140,648</u>	<u>97.67</u>
Total collective investment scheme – foreign	<u>2,485,920</u>	<u>128,715,412</u>	<u>156,140,648</u>	<u>97.67</u>
Accumulated unrealised gain on collective investment scheme – foreign		<u>27,425,236</u>		
Total collective investment scheme – foreign		<u>156,140,648</u>		

## AFFIN HWANG WORLD SERIES - GLOBAL HEALTHSCIENCE FUND

### NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30 APRIL 2022 (CONTINUED)

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

(a) Collective investment scheme – foreign (continued)

(ii) Collective investment scheme – foreign as at 30 April 2021 are as follows:

	<u>Quantity</u>	<u>Aggregate cost USD</u>	<u>Fair value USD</u>	<u>Percentage of NAV %</u>
BlackRock Global Funds -World Healthscience Fund	2,725,268	137,170,567	168,721,337	98.08
Total collective investment scheme – foreign	<u>2,725,268</u>	<u>137,170,567</u>	<u>168,721,337</u>	<u>98.08</u>
Accumulated unrealised gain on collective investment scheme – foreign		<u>31,550,770</u>		
Total collective investment scheme – foreign		<u>168,721,337</u>		

(b) Target Fund top 10 holdings

(i) The Target Fund's top 10 holdings as at 30 April 2022 is as follows:

	<u>Percentage of target fund NAV %</u>
Unitedhealth Group Inc	8.61
Johnson & Johnson	6.36
Astrazeneca Plc	4.97
Sanofi Sa	3.58
Pfizer Inc	3.54
Eli Lilly	3.50
Roche Holding Par Ag	3.41
Merck & Co Inc	3.13
Abbvie Inc	3.11
Anthem Inc	2.92
Total	<u>43.13</u>

## AFFIN HWANG WORLD SERIES - GLOBAL HEALTHSCIENCE FUND

### NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30 APRIL 2022 (CONTINUED)

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

(b) Target Fund top 10 holdings (continued)

(ii) The Target Fund's top 10 holdings as at 30 April 2021 is as follows:

	<u>Percentage of target fund NAV</u> %
Unitedhealth Group Inc	5.40
Abbott Laboratories	4.80
Sanofi Sa	3.60
Johnson & Johnson	3.30
Medtronic Plc	3.20
Pfizer Inc	2.90
Roche Holding Par Ag	2.70
Boston Scientific Corp	2.60
Thermo Fisher Scientific Inc	2.60
Eli Lilly	2.40
Total	<u>33.50</u>

#### 9 CASH AND CASH EQUIVALENTS

	<u>2022</u> USD	<u>2021</u> USD
Cash and bank balances	6,531,641	4,015,506
Deposit with a licensed financial institution	188,470	2,497,040
	<u>6,720,111</u>	<u>6,512,546</u>

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

	<u>2022</u> %	<u>2021</u> %
Deposit with a licensed financial institution	<u>1.75</u>	<u>1.75</u>

Deposit with a licensed financial institution of the Fund has an average maturity of 5 days (2021: 3 days).

## AFFIN HWANG WORLD SERIES – GLOBAL HEALTHSCIENCE FUND

### NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30 APRIL 2022 (CONTINUED)

#### 10 FORWARD FOREIGN CURRENCY CONTRACTS

As at the date of the statement of financial position, there are 52 (2021: 93) forward foreign currency contracts outstanding. The notional principal amount of the outstanding forward foreign currency contracts amounted to USD119,732,531 (2021: USD450,510,000). The forward foreign currency contracts entered into during the financial year were for hedging against the currency exposure arising from the Hedged-class denominated in Australian Dollar, Malaysian Ringgit and Singapore Dollar. As the Fund has not adopted hedge accounting during the financial year, the change in the fair value of the forward foreign currency contract is recognised immediately in the statement of comprehensive income.

	<u>2022</u> USD	<u>2021</u> USD
Financial assets at fair value through profit or loss:		
- forward foreign currency contracts	26,089	1,908,268
Financial liabilities at fair value through profit or loss:		
- forward foreign currency contracts	3,229,422	357,439
Net (loss)/gain on forward foreign currency contracts at fair value through profit or loss:		
- realised (loss)/gain on forward foreign currency contracts	(2,190,913)	5,757,755
- unrealised (loss)/gain on forward foreign currency contracts	(4,754,162)	3,883,138
	<u>(6,945,075)</u>	<u>9,640,893</u>

(a) Forward foreign currency contracts

(i) Forward foreign currency contracts as at 30 April 2022 are as follows:

<u>Name of issuer</u>	<u>Receivables</u> USD	<u>Payables</u> USD	<u>Fair value</u> USD	<u>Percentage of NAV</u> %
Affin Hwang Investment Bank Bhd #	11,291,157	11,621,617	(330,460)	(0.21)
BNP Paribas Malaysia Bhd	13,422,559	13,744,039	(321,480)	(0.20)
CIMB Bank Bhd	17,546,789	18,032,212	(485,423)	(0.30)
Hong Leong Bank Bhd	30,099,018	31,025,799	(926,781)	(0.58)
J.P Morgan Chase Bank Bhd	19,819,372	20,332,825	(513,453)	(0.32)
Maybank Bhd	11,172,366	11,420,823	(248,457)	(0.16)
Standard Chartered Bank Malaysia Bhd	12,845,158	13,094,155	(248,997)	(0.16)
United Overseas Bank (Malaysia) Bhd	3,536,112	3,664,394	(128,282)	(0.08)
Total forward foreign currency contracts	<u>119,732,531</u>	<u>122,935,864</u>	<u>(3,203,333)</u>	<u>(2.01)</u>

## AFFIN HWANG WORLD SERIES – GLOBAL HEALTHSCIENCE FUND

### NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30 APRIL 2022 (CONTINUED)

#### 10 FORWARD FOREIGN CURRENCY CONTRACTS (CONTINUED)

(a) Forward foreign currency contracts (continued)

(i) Forward foreign currency contracts as at 30 April 2021 are as follows:

<u>Name of issuer</u>	<u>Receivables</u> USD	<u>Payables</u> USD	<u>Fair value</u> USD	<u>Percentage of NAV</u> %
Affin Hwang Investment Bank Bhd #	112,096,000	111,840,270	255,730	0.15
BNP Paribas Malaysia Bhd	94,807,000	94,663,658	143,342	0.08
CIMB Bank Bhd	71,182,000	71,136,670	45,330	0.03
Hong Leong Bank Bhd	45,097,000	44,890,952	206,048	0.12
J.P. Morgan Chase Bank Bhd	52,241,000	51,591,578	649,422	0.38
Malayan Banking Bhd	2,980,000	2,901,281	78,719	0.04
Standard Chartered Bank Malaysia Bhd	42,462,000	42,285,229	176,771	0.10
United Overseas Bank (Malaysia) Bhd	29,645,000	29,649,533	(4,533)	-
Total forward foreign currency contracts	<u>450,510,000</u>	<u>448,959,171</u>	<u>1,550,829</u>	<u>0.90</u>

# The Manager is of the opinion that all transactions with the related company have been entered into agreed terms between the related parties.

#### 11 NUMBER OF UNITS IN CIRCULATION

(a) AUD Hedged - class units in circulation

	<u>2022</u> No. of units	<u>2021</u> No. of units
At the beginning of the financial year	51,710,000	53,165,000
Creation of units arising from applications	12,311,000	19,914,000
Cancellation of units	(14,586,000)	(21,369,000)
At the end of the financial year	<u>49,435,000</u>	<u>51,710,000</u>

## AFFIN HWANG WORLD SERIES - GLOBAL HEALTHSCIENCE FUND

### NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30 APRIL 2022 (CONTINUED)

#### 11 NUMBER OF UNITS IN CIRCULATION (CONTINUED)

(b)	MYR class units in circulation	<u>2022</u>	<u>2021</u>
		No. of units	No. of units
	At the beginning of the financial year	127,291,000	91,898,000
	Creation of units arising from applications	80,806,000	94,978,000
	Cancellation of units	(39,904,000)	(59,585,000)
	At the end of the financial year	<u>168,193,000</u>	<u>127,291,000</u>
(c)	MYR Hedged - class units in circulation	<u>2022</u>	<u>2021</u>
		No. of units	No. of units
	At the beginning of the financial year	575,792,000	510,794,000
	Creation of units arising from applications	98,883,000	265,534,000
	Cancellation of units	(169,393,000)	(200,536,000)
	At the end of the financial year	<u>505,282,000</u>	<u>575,792,000</u>
(d)	SGD Hedged - class units in circulation	<u>2022</u>	<u>2021</u>
		No. of units	No. of units
	At the beginning of the financial year	22,377,000	16,997,000
	Creation of units arising from applications	6,347,000	13,659,000
	Cancellation of units	(6,640,000)	(8,279,000)
	At the end of the financial year	<u>22,084,000</u>	<u>22,377,000</u>



## AFFIN HWANG WORLD SERIES - GLOBAL HEALTHSCIENCE FUND

### NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30 APRIL 2022 (CONTINUED)

#### 11 NUMBER OF UNITS IN CIRCULATION (CONTINUED)

(e)	USD class units in circulation	<u>2022</u>	<u>2021</u>
		No. of units	No. of units
	At the beginning of the financial year	25,438,000	17,736,000
	Creation of units arising from applications	8,753,000	18,740,000
	Cancellation of units	(9,694,000)	(11,038,000)
	At the end of the financial year	<u>24,497,000</u>	<u>25,438,000</u>

#### 12 TRANSACTIONS WITH BROKERS

(i) Details of transaction with the brokers for the financial year ended 30 April 2022 are as follows:

<u>Name of brokers</u>	<u>Value of trade</u> USD	Percentage of <u>total trade</u> %
Blackrock	<u>48,898,731</u>	<u>100.00</u>

(ii) Details of transaction with the brokers for the financial year ended 30 April 2021 are as follows:

<u>Name of brokers</u>	<u>Value of trade</u> USD	Percentage of <u>total trade</u> %
Blackrock	<u>92,536,090</u>	<u>100.00</u>

## AFFIN HWANG WORLD SERIES - GLOBAL HEALTHSCIENCE FUND

### NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30 APRIL 2022 (CONTINUED)

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

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

<u>Related parties</u>	<u>Relationship</u>
Lembaga Tabung Angkatan Tentera (“LTAT”)	Ultimate holding corporate body of the Manager
Affin Bank Berhad (“ABB”)	Penultimate holding company of the Manager
Affin Hwang Investment Bank Berhad	Holding company of the Manager
Affin Hwang Asset Management Berhad	The Manager
Subsidiaries and associated companies of ABB as disclosed in its financial statements	Subsidiary and associated companies of the penultimate holding company of the Manager as disclosed in its financial statements
Directors of Affin Hwang Asset Management Berhad	Directors of the Manager

The units held by the Manager as at the end of the financial year are as follows:

	<u>2022</u>		<u>2021</u>	
	No. of units	USD	No. of units	USD
<u>The Manager:</u>				
Affin Hwang Asset Management Berhad (the units are held legally for booking purposes)				
- AUD Hedged - class	3,363	1,556	3,390	1,705
- MYR class	3,251	546	3,638	604
- MYR Hedged - class	3,185	512	3,210	537
- SGD Hedged - class	2,637	1,279	2,403	1,206
- USD class	3,748	2,574	2,536	1,724
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>

## AFFIN HWANG WORLD SERIES - GLOBAL HEALTHSCIENCE FUND

### NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30 APRIL 2022 (CONTINUED)

#### 14 TOTAL EXPENSE RATIO (“TER”)

	<u>2022</u> %	<u>2021</u> %
TER	1.87	1.86

TER is derived from the following calculation:

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

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

The average NAV of the Fund for the financial year calculated on a daily basis is USD168,597,060 (2021: USD161,932,403).

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

	<u>2022</u>	<u>2021</u>
PTR (times)	0.13	0.27

PTR is derived from the following calculation:

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

where: total acquisition for the financial year = USD17,060,000 (2021: USD60,615,000)  
total disposal for the financial year = USD25,515,155 (2021: USD26,831,374)

## **AFFIN HWANG WORLD SERIES - GLOBAL HEALTHSCIENCE FUND**

### **STATEMENT BY THE MANAGER**

I, Dato' Teng Chee Wai, for and on behalf of the board of directors of the Manager, **Affin Hwang Asset Management Berhad**, do hereby state that in the opinion of the Manager, the financial statements set out on pages 1 to 35 are drawn up in accordance with the provisions of the Deeds and give a true and fair view of the financial position of the Fund as at 30 April 2022 and of its financial performance, changes in net assets attributable to unitholders and cash flows for the financial year ended 30 April 2022 in accordance with the Malaysian Financial Reporting Standards and International Financial Reporting Standards.

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

**DATO' TENG CHEE WAI**  
**EXECUTIVE DIRECTOR/MANAGING DIRECTOR**

Kuala Lumpur  
17 June 2022

# INDEPENDENT AUDITORS' REPORT TO THE UNITHOLDERS OF AFFIN HWANG WORLD SERIES - GLOBAL HEALTHSCIENCE FUND

## REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

### Our Opinion

In our opinion, the financial statements of Affin Hwang World Series – Global Healthscience Fund (“the Fund”) give a true and fair view of the financial position of the Fund as at 30 April 2022, and of its financial performance and its cash flows for the financial year then ended in accordance with Malaysian Financial Reporting Standards and International Financial Reporting Standards.

### What we have audited

We have audited the financial statements of the Fund, which comprise the statement of financial position as at 30 April 2022, and the statement of comprehensive income, statement of changes in net assets attributable to unitholders and statement of cash flows for the financial year then ended, and notes to the financial statements, including a summary of significant accounting policies, as set out on pages 1 to 35.

### Basis for opinion

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

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

### *Independence and other ethical responsibilities*

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

INDEPENDENT AUDITORS' REPORT TO THE UNITHOLDERS OF  
AFFIN HWANG WORLD SERIES - GLOBAL HEALTHSCIENCE FUND  
(CONTINUED)

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS (CONTINUED)

Information other than the financial statements and auditors' report thereon

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

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

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

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

Responsibilities of the Manager for the financial statements

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

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

INDEPENDENT AUDITORS' REPORT TO THE UNITHOLDERS OF  
AFFIN HWANG WORLD SERIES - GLOBAL HEALTHSCIENCE FUND  
(CONTINUED)

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS (CONTINUED)

Auditors' responsibilities for the audit of the financial statements

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

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

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

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

INDEPENDENT AUDITORS' REPORT TO THE UNITHOLDERS OF  
AFFIN HWANG WORLD SERIES - GLOBAL HEALTHSCIENCE FUND  
(CONTINUED)

OTHER MATTERS

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

PRICEWATERHOUSECOOPERS PLT  
LLP0014401-LCA & AF 1146  
Chartered Accountants

Kuala Lumpur  
17 June 2022



## **DIRECTORY OF SALES OFFICE**

### **HEAD OFFICE**

Affin Hwang Asset Management Berhad  
Ground Floor  
Menara Boustead  
69, Jalan Raja Chulan  
50200 Kuala Lumpur

Tel : 03 – 2116 6000  
Fax : 03 – 2116 6100  
Toll free no : 1-800-88-7080  
Email: [customercare@affinhwangam.com](mailto:customercare@affinhwangam.com)

### **PENANG**

Affin Hwang Asset Management Berhad  
No. 10-C-24 Precinct 10  
Jalan Tanjung Tokong  
10470 Penang

Tel : 04 – 899 8022  
Fax : 04 – 899 1916

### **PERAK**

Affin Hwang Asset Management Berhad  
1, Persiaran Greentown 6  
Greentown Business Centre  
30450 Ipoh Perak

Tel : 05 – 241 0668  
Fax : 05 – 255 9696

### **MELAKA**

Affin Hwang Asset Management Berhad  
Ground Floor, No. 584, Jalan Merdeka  
Taman Melaka Raya  
75000 Melaka

Tel : 06 – 281 2890 / 3269  
Fax : 06 – 281 2937

### **JOHOR**

Affin Hwang Asset Management Berhad  
Unit 22-05, Level 22  
Menara Landmark  
No. 12, Jalan Ngee Heng  
80000 Johor Bahru  
Johor Darul Takzim

Tel : 07 – 227 8999  
Fax : 07 – 223 8998

### **SABAH**

Affin Hwang Asset Management Berhad  
Unit 1.09(a), Level 1  
Plaza Shell  
29, Jalan Tunku Abdul Rahman  
88000 Kota Kinabalu  
Sabah

Tel : 088 – 252 881  
Fax : 088 – 288 803

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

### **SARAWAK**

Affin Hwang Asset Management Berhad  
Ground Floor, No. 69  
Block 10, Jalan Laksamana Cheng Ho  
93200 Kuching  
Sarawak

Tel : 082 – 233 320  
Fax : 082 – 233 663

Affin Hwang Asset Management Berhad  
1<sup>st</sup> Floor, Lot 1291  
Jalan Melayu, MCLD  
98000 Miri  
Sarawak

Tel : 085 – 418 403  
Fax : 085 – 418 372

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[www.affinhwangam.com](http://www.affinhwangam.com)

Affin Hwang Asset Management Berhad  
199701014290 (429786-T)