Affin Hwang World Series - Global Equity Fund

Annual Report
30 September 2019

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

AFFIN HWANG
CAPITAL

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

TRUSTEE
Deutsche Trustees Malaysia Berhad (763590-H)

AFFIN HWANG WORLD SERIES – GLOBAL EQUITY FUND

Annual Report and Audited Financial Statements
For the Financial Year Ended 30 September 2019

Contents	**Page**

FUND INFORMATION

Fund Name	Affin Hwang World Series – Global Equity Fund
Fund Type	Growth
Fund Category	Equity feeder (wholesale)
Investment Objective	The Fund aims to achieve medium to long-term capital appreciation
Benchmark	MSCI AC World Index
Distribution Policy	The Fund is not expected to make distribution. However, incidental distribution may be declared whenever appropriate

BREAKDOWN OF UNITHOLDERS BY SIZE MYR CLASS AS AT 30 SEPTEMBER 2019

Size of holdings (units)	No. of unitholders	No. of units held * ('000)
5,000 and below	0	0
5,001 to 10,000	0	0
10,001 to 50,000	33	1,225
50,001 to 500,000	75	9,819
500,001 and above	10	49,009
Total	**118**	**60,053**

** Note : Excluding Manager's stock*

BREAKDOWN OF UNITHOLDERS BY SIZE SGD CLASS AS AT 30 SEPTEMBER 2019

Size of holdings (units)	No. of unitholders	No. of units held * ('000)
5,000 and below	0	0
5,001 to 10,000	0	0
10,001 to 50,000	3	66
50,001 to 500,000	5	613
500,001 and above	1	1,911
Total	**9**	**2,590**

** Note: Excluding Manager's stock*

BREAKDOWN OF UNITHOLDERS BY SIZE USD CLASS AS AT 30 SEPTEMBER 2019

Size of holdings (units)	No. of unitholders	No. of units held * ('000)
5,000 and below	1	0
5,001 to 10,000	0	0
10,001 to 50,000	7	175
50,001 to 500,000	6	727
500,001 and above	1	19,784
Total	**15**	**20,686**

** Note: Excluding Manager's stock*

FUND PEFORMANCE DATA

Category	As At 30 Sep 2019 (%)	As At 30 Sep 2018 (%)	As At 30 Sep 2017 (%)
Portfolio composition			
Collective investment scheme - foreign	**97.24**	**97.04**	**96.95**
Cash & cash equivalent	**2.76**	**2.96**	**3.05**
Total	**100.00**	**100.00**	**100.00**

Currency class	MYR Class	SGD Class	USD Class	MYR Class	SGD Class	USD Class	MYR Class	SGD Class	USD Class
Total NAV (RM' million)	40.680	1.742	14.209	46.889	1.428	13.089	23.550	0.132	0.125
NAV per unit (RM)	0.6774	0.6719	0.6868	0.6531	0.6491	0.6702	0.5910	0.5716	0.5947
Unit in Circulation (million)	60.056	2.593	20.689	71.792	2.200	19.531	39.846	0.231	0.210
Highest NAV	0.6937	0.6901	0.7146	0.6588	0.6585	0.6808	0.5911	0.5717	0.5947
Lowest NAV	0.5621	0.5546	0.5703	0.5647	0.5709	0.5914	0.4796	0.4758	0.4850
Return of the Fund (%)[iii]	3.72	3.51	2.48	10.51	13.56	12.70	18.65	15.69	16.36
- Capital Return (%)[i]	3.72	3.51	2.48	10.51	13.56	12.70	18.65	15.69	16.36
- Income Return (%)[ii]	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Gross Distribution per Unit (sen)	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Net Distribution per Unit (sen)	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Management Expenses Ratio (%)[1]		1.89			1.96			0.92	
Portfolio Turnover Ratio (times)[2]		0.55			0.56			0.18	

[1]The Fund's MER was lower than previous year due to higher average NAV of the Fund for the financial year.
[2]The Fund's PTR was lower than previous year due to higher average NAV of the Fund for the financial year.

<u>Basis of calculation and assumption made in calculating the returns:-</u>
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	= Capital return x Income return – 1

<u>MYR Class</u>

Capital Return[i]	= {NAV per Unit @ 30/09/2019 ÷ NAV per Unit @ 30/09/2018* - 1} x 100 = {0.6774 ÷ 0.6531– 1} x 100 = **<u>3.72%</u>**
Total Income Return[ii]	= **<u>Nil</u>**
Return of the Fund[iii]	= [{(1 + Capital Growth) x (1 + Total Income Return)} – 1] x 100 = [{(1 + 3.72%) x (1 + 0.00%)} – 1] x 100 = **<u>3.72%</u>**

<u>SGD Class</u>

Capital Return[i]	= {NAV per Unit @ 30/09/2019 ÷ NAV per Unit @ 30/09/2018* - 1} x 100 = {0.6719 ÷ 0.6491– 1} x 100 = **<u>3.51%</u>**
Total Income Return[ii]	= **<u>Nil</u>**
Return of the Fund[iii]	= [{(1 + Capital Growth) x (1 + Total Income Return)} – 1] x 100 = [{(1 + 3.51%) x (1 + 0.00%)} – 1] x 100 = **<u>3.51%</u>**

<u>USD Class</u>

Capital Return[i]	= {NAV per Unit @ 30/09/2019 ÷ NAV per Unit @ 30/09/2018* - 1} x 100 = {0.6868 ÷ 0.6702– 1} x 100 = **<u>2.48%</u>**
Total Income Return[ii]	= **<u>Nil</u>**
Return of the Fund[iii]	= [{(1 + Capital Growth) x (1 + Total Income Return)} – 1] x 100 = [{(1 + 2.48%) x (1 + 0.00%)} – 1] x 100 = **<u>2.48%</u>**

** Source : Deutsche Trustees Malaysia Berhad*

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

Table 1: Performance of the Fund

MYR Class

	1 Year (1/10/18 - 30/9/19)	3 Years (1/10/16 - 30/9/19)	Since Commencement (14/12/15 - 30/9/19)
Fund	3.72%	36.00%	35.48%
Benchmark	1.17%	28.34%	28.69%
Outperformance / (Underperformance)	2.55%	7.66%	6.79%

Source of Benchmark: Bloomberg

SGD Class

	1 Year (1/10/18 - 30/9/19)	3 Years (1/10/16 - 30/9/19)	Since Commencement (14/12/15 - 30/9/19)
Fund	3.51%	35.98%	34.38%
Benchmark	1.13%	28.31%	30.42%
Outperformance / (Underperformance)	2.38%	7.67%	3.96%

Source of Benchmark: Bloomberg

USD Class

	1 Year (1/10/18 - 30/9/19)	3 Years (1/10/16 - 30/9/19)	Since Commencement (14/12/15 - 30/9/19)
Fund	2.48%	34.38%	37.36%
Benchmark	(0.04%)	26.51%	33.29%
Outperformance / (Underperformance)	2.52%	7.87%	4.07%

Source of Benchmark: Bloomberg

Table 2: Average Total Return

MYR Class

	1 Year (1/10/18 - 30/9/19)	3 Years (1/10/16 - 30/9/19)	Since Commencement (14/12/15 - 30/9/19)
Fund	3.72%	10.79%	8.32%
Benchmark	1.17%	8.67%	6.86%
Outperformance / (Underperformance)	2.55%	2.12%	1.46%

Source of Benchmark: Bloomberg

SGD Class

	1 Year (1/10/18 - 30/9/19)	3 Years (1/10/16 - 30/9/19)	Since Commencement (14/12/15 - 30/9/19)
Fund	**3.51%**	**10.79%**	**8.09%**
Benchmark	**1.13%**	**8.66%**	**7.24%**
Outperformance / (Underperformance)	**2.38%**	**2.13%**	**0.85%**

Source of Benchmark: Bloomberg

USD Class

	1 Year (1/10/18 - 30/9/19)	3 Years (1/10/16 - 30/9/19)	Since Commencement (14/12/15 - 30/9/19)
Fund	**2.48%**	**10.35%**	**8.71%**
Benchmark	**(0.04%)**	**8.15%**	**7.86%**
Outperformance / (Underperformance)	**2.52%**	**2.20%**	**0.85%**

Source of Benchmark: Bloomberg

Table 3: Annual Total Return

MYR Class

	FYE 2019 (01/10/18 - 30/9/19)	FYE 2018 (01/10/17 - 30/9/18)	FYE 2017 (01/10/16 - 30/9/17)
Fund	**3.72%**	**10.51%**	**18.65%**
Benchmark	**1.17%**	**7.00%**	**18.55%**
Outperformance / (Underperformance)	**2.55%**	**3.51%**	**0.10%**

Source of Benchmark: Bloomberg

SGD Class

	FYE 2019 (01/10/18 - 30/9/19)	FYE 2018 (01/10/17 - 30/9/18)	FYE 2017 (01/10/16 - 30/9/17)	FYE 2016 (14/12/15 - 30/9/16)
Fund	**3.51%**	**13.56%**	**15.69%**	**(1.18%)**
Benchmark	**1.13%**	**10.00%**	**15.33%**	**1.65%**
Outperformance / (Underperformance)	**2.38%**	**3.56%**	**0.36%**	**(2.83%)**

Source of Benchmark: Bloomberg

USD Class

	FYE 2019 (01/10/18 - 30/9/19)	FYE 2018 (01/10/17 - 30/9/18)	FYE 2017 (1/10/16 - 30/9/17)	FYE 2016 (14/12/15 - 30/9/16)
Fund	**2.48%**	**12.70%**	**16.36%**	**16.36%**
Benchmark	**(0.04%)**	**9.17%**	**15.93%**	**15.93%**
Outperformance / (Underperformance)	**2.52%**	**3.53%**	**0.43%**	**0.43%**

Source of Benchmark: Bloomberg

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

MANAGER'S REPORT

Performance Review

MYR Class

For the period under review from 1 October 2018 to 30 September 2019, the Fund registered a return of 3.72% based on the change in its Net Asset Value ("NAV") per unit. The NAV per unit of the Fund as at 30 September 2019 was RM0.6774 compared to its NAV per unit as at 30 September 2018 was RM0.6531. The benchmark yielded a return of 1.17%. The Fund thus outperformed the benchmark by 2.55 percentage points.

SGD Class

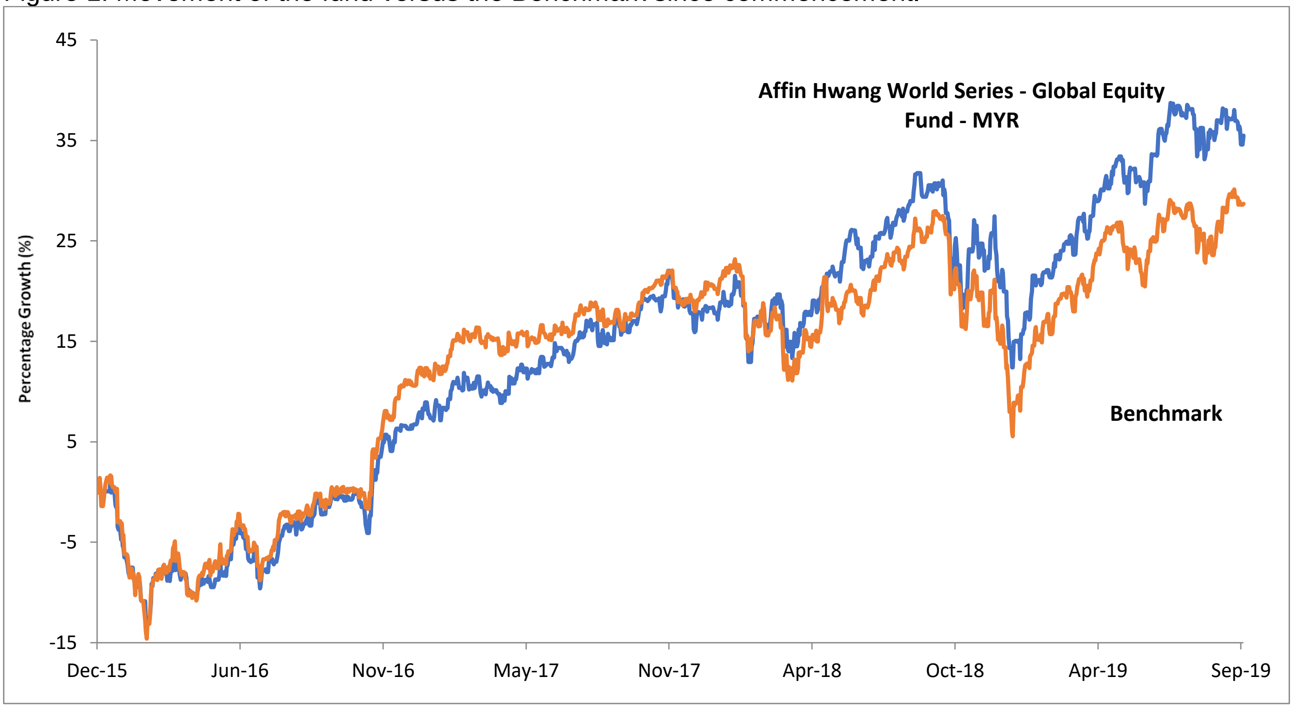
For the period under review from 1 October 2018 to 30 September 2019, the Fund registered a return of 3.51% based on the change in its Net Asset Value ("NAV") per unit. The NAV per unit of the Fund as at 30 September 2019 was RM0.6719 compared to its NAV per unit as at 30 September 2018 was RM0.6491. The benchmark yielded a return of 1.13%. The Fund thus outperformed the benchmark by 2.38 percentage points.

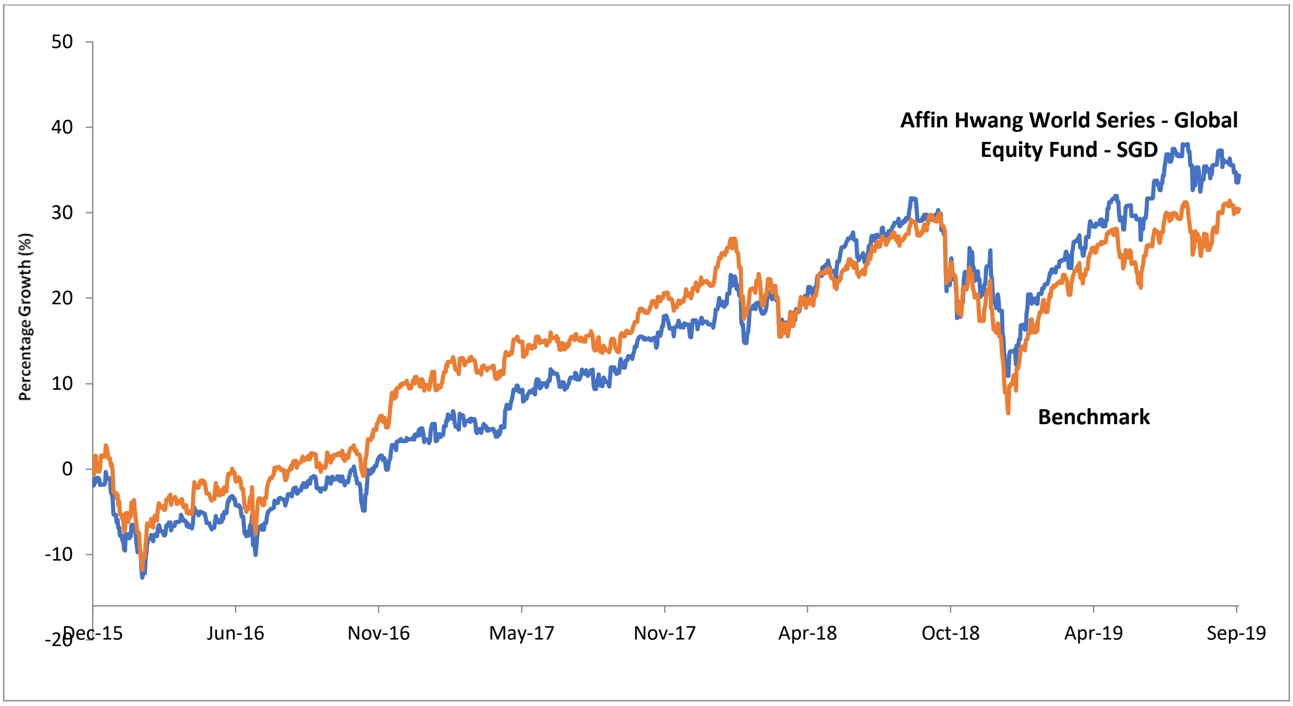
USD Class

For the period under review from 1 October 2018 to 30 September 2019, the Fund registered a return of 2.48% based on the change in its Net Asset Value ("NAV") per unit. The NAV per unit of the Fund as at 30 September 2019 was RM0.6868 compared to its NAV per unit as at 30 September 2018 was RM0.6702. The benchmark yielded a return of -0.04%. The Fund thus outperformed the benchmark by 2.52 percentage points.

Given the performance during the period under review, we believe the Fund's objective is being met to achieve medium to long-term capital appreciation.

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





"This information is prepared by Affin Hwang Asset Management 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."

Benchmark: MSCI World Free Index

Income Distribution / Unit Split

No income distribution or unit split were declared for the financial year ended 30 September 2019.

Asset Allocation

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

Figure 2: Asset allocation of the Fund

	30 Sep 2019 (%)	30 Sep 2018 (%)	30 Sep 2017 (%)
Collective investment scheme – foreign	97.24	97.04	96.95
Cash & Cash equivalent	2.76	2.96	3.05
Total	**100.00**	**100.00**	**100.00**

As at 30 September 2019, the asset allocation of the Fund's exposure to the collective investment scheme stood at 97.24% of the Fund's NAV while the balance was held in cash & cash equivalent.

Strategies Employed

The team believes that companies with superior returns on capital over the long term will deliver better performance. The stocks that make it into a client's portfolio are what the team calls 'Future Quality'. Future Quality means a company which will attain and sustain high returns on investment. The team assesses companies to understand the quality of management, the quality of the company franchise, the quality of the balance sheet and the size of the valuation opportunity. The common feature of all Future Quality companies is that the growth in future cash flow, its sustainability and the level of returns to investors is not reflected in the share price today.

The Nikko Global Equity team are long-term investors and all of the companies in the portfolio are subject to detailed bottom-up analysis – incorporating full 5 year forecasts of their cash flows. The team typically holds between 40 and 50 stocks in the portfolio.

Market Review

For the year to end September 2019 Global Equity markets swung dramatically initially before steadying and closing out the period effectively static.

The end of 2018 saw significant sell-offs on concerns over the global economy, primarily driven by an economic slowdown in China. Ongoing political uncertainty in the Eurozone coupled with soft economic data also dented confidence. The US fared comparatively better as consumer confidence remained healthy, although December saw concern rise over the prospect of continued monetary tightening.

Contrastingly, Q1 2019 experienced very strong equity market performance. In spite of the lack of an imminent resolution, the market relaxed its interpretation of the ongoing US-China trade dispute, sensing that conflict was easing and pricing in a more benign outcome. As a result, a number of more cyclical stocks bottomed out or even began to perform. Investors concluded that US rates were likely to have peaked, a sentiment which harmonised with the increasingly dovish tune emanating from the European Central Bank (ECB) as well as China. Impact from the inverted US yield curve appeared limited to the US banking sector for the time being.

The combination of these factors led to equity markets returning 12.48% in USD terms over Q1 2019, offsetting most of the losses of the previous year.

As we moved further into 2019 the momentum became harder to maintain, especially in light of continuing weak economic data such as German PMI and earnings downgrades across a number of sectors. Higher real rates helped strengthen the USD which in turn put pressure on Emerging Market currencies and their equity markets. Q2 2019 market returns of 3.78% were supported by the Technology sector, however the band of growth companies driving this appeared to narrow. Increased regulation of the FANG stocks (Facebook, Amazon, Netflix and Google) due to a spotlight on privacy and data protection provides a further reason to consider the heady valuations of these companies.

The summer of 2019 saw pressure being placed on markets by continuing Brexit uncertainty, social unrest in Hong Kong and impeachment proceedings against President Trump, all against a backdrop of deteriorating global trade talks. Offsetting this was further support from central banks, in the form of rate cuts in the US and China and renewed quantitative easing from the ECB. This combined to leave equity markets flat over Q3 2019, disguising some fairly significant sector and style rotation in the process.

Over the period as a whole the best performing sectors were traditionally defensive ones such as Utilities and Consumer Staples. The clear exception was Healthcare which was negative on the back of expectations for potential reforms, primarily in the US.

Regionally, North America was the best performing on a weighted basis, with Australasia also faring well. Japan and the UK were both negative, with Europe ex UK broadly flat.

Investment Outlook

September saw US economic data continue to soften, impeachment proceedings initiated against President Trump and the UK's protracted divorce from the EU looking increasingly acrimonious. Some investors saw an opportunity in this turbulent environment and this led to a reasonably vicious rotation out of the sectors that have led markets in recent times, in favour of the laggards.

Central banks certainly seem to be bowing to mounting political pressure, providing even more liquidity. With so much of the latter having already been provided and the resultant asset price inflation largely failing to feed through into improved economic activity, it feels to us that a new strategy is probably required.

Such a measure would require even greater support from central banks, who have remained willing to pay some governments for their debt in recent times. It must be tempting to issue additional debt, to finance more road building and other voter friendly initiatives. However, such measures would make central bankers even more complicit in supporting political agendas, paying less heed to economic fundamentals in the overall process.

It remains uncertain as to whether the environment is actually that dire in key markets like the US and Germany to support such a radical step, certainly not at a consumer level, where real wages are rising and confidence is at elevated levels. Ironically, things may need to get worse before they can get better – for a while, at least.
In the short term, markets may get more instant gratification from a de-escalation in the ongoing trade spat between the US and China. Has the US overplayed its hand, given that they are only 17% of China's exports and these exports to the US are heavily tilted towards areas deemed less strategically important by China (furniture and textiles)? Will President Trump really push ahead with another raft of tariffs in December when these would quickly turn up in price increases for US consumers – less than a year before he asks the same people for a second term? His track record does not suggest so but time will tell.

The US election cycle is becoming an increasing headwind for the Healthcare sector as President Trump and the Democrats vie for the most eye-catching policies, designed to control healthcare costs. There is no doubting the imperative to deliver healthcare as cost effectively as possible, with 20% (and rising) of US GDP already spent in this area. The challenge remains, however, on how to deliver these savings without jeopardising the quality of care that patients receive. Recent surveys suggest that just over half of US voters support initiatives such as 'Medicare for All' that could reduce costs but voters are much less supportive where this means paying more taxes or restricting their options in choosing their own healthcare. These unintended consequences could look very realistic, if new lower government payments lead to some hospitals becoming unprofitable and closing.

The portfolio's holding in Anthem is at the heart of this issue. Are the private insurance providers like Anthem part of the problem (with ever increasing premiums) or part of the solution (making large investments to get ready for the long-awaited move to value-based care)? We continue to believe the latter view and see this transition as imperative if the US is to structurally gain more control over its spending. Healthcare cost containment generally remains a core theme within our healthcare holdings.

Given the scale of the potential developments in fiscal and monetary policy, it seems possible that we could be entering a period of above average volatility and potential investment style rotation. Although the desire to rehabilitate cyclical offenders is very understandable and accommodative conditions could allow them to prosper in the short-term, we doubt that many will be able to sustain the level of cash return on investment that we look for when judging Future Quality, especially in light of the structural headwinds facing some of these industries.

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

TRUSTEE'S REPORT TO THE UNITHOLDERS OF AFFIN HWANG WORLD SERIES – GLOBAL EQUITY FUND

We have acted as Trustee Affin Hwang World Series – Global Equity Fund ("the Fund") for the financial year ended 30 September 2019. To the best of our knowledge, for the financial year under review, Affin Hwang Asset Management Berhad ("the Manager"), has operated and managed the Fund in accordance with the following:

(a) limitation imposed on the investment powers of the Manager and the Trustee under the Deed(s), the Securities Commission's Guidelines on Unlisted Capital Market Products under The Lodge and Launch Framework, the Capital Markets Services Act 2007 and other applicable laws;

(b) valuation and pricing for the Fund is carried out in accordance with the Deed(s) of the Fund and applicable regulatory requirements; and

(c) creation and cancellation of units for the Fund are carried out in accordance with the Deed(s) of the Fund and applicable regulatory requirements.

For Deutsche Trustees Malaysia Berhad

Wong Mun Loong
Manager, Trustee Operations

Richard Lim Hock Seng
Chief Executive Officer

Kuala Lumpur
15 November 2019

AFFIN HWANG WORLD SERIES - GLOBAL EQUITY FUND

STATEMENT OF COMPREHENSIVE INCOME
FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2019

	Note	2019 SGD	2018 SGD
INVESTMENT INCOME			
Interest income from financial asset at amortised cost		3,527	742
Net gain/(loss) on foreign currency exchange		60,516	(63,065)
Net gain on financial asset at fair value through profit or loss	7	1,271,076	3,066,347
		1,335,119	3,004,024
EXPENSES			
Management fee	4	(171,105)	(125,772)
Trustee fee	5	(17,581)	(12,351)
Auditors' remuneration		(2,482)	(2,413)
Tax agent's fee		(1,158)	(1,190)
Other expenses		(3,989)	(16,581)
		(196,315)	(158,307)
NET PROFIT BEFORE TAXATION		1,138,804	2,845,717
TAXATION	6	-	-
INCREASE IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS		1,138,804	2,845,717
Increase in net assets attributable to unitholders is made up of the following:			
Realised amount		968,032	(220,653)
Unrealised amount		170,772	3,066,370
		1,138,804	2,845,717

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 EQUITY FUND

STATEMENT OF FINANCIAL POSITION
AS AT 30 SEPTEMBER 2019

	Note	2019 SGD	2018 SGD
ASSETS			
Cash and cash equivalents	8	845,970	1,107,299
Amount due from Manager			
- creation of units		142,535	-
Financial asset at fair value through profit or loss	7	33,840,558	33,806,120
TOTAL ASSETS		34,829,063	34,913,419
LIABILITIES			
Amount due to Manager			
- management fee		16,670	17,164
- cancellation of units		226	17,716
Amount due to Trustee		1,723	1,695
Amount due to brokers		-	30,000
Auditors' remuneration		2,482	2,243
Tax agent's fee		2,783	2,768
Other payables and accruals		3,729	3,578
TOTAL LIABILITIES (EXCLUDING NET ASSETS ATTRIBUTABLE TO UNITHOLDERS)		27,613	75,164
NET ASSET VALUE OF THE FUND		34,801,450	34,838,255
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS		34,801,450	34,838,255

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

STATEMENT OF FINANCIAL POSITION AS AT 30 SEPTEMBER 2019 (CONTINUED)

	Note	2019 SGD	2018 SGD
REPRESENTED BY:			
FAIR VALUE OF OUTSTANDING UNITS			
- MYR Class		13,426,346	15,504,745
- SGD Class		1,742,196	1,427,944
- USD Class		19,632,908	17,905,566
		34,801,450	34,838,255
NUMBER OF UNITS IN CIRCULATION			
- MYR Class	9 (a)	60,056,000	71,792,000
- SGD Class	9 (b)	2,593,000	2,200,000
- USD Class	9 (c)	20,689,000	19,531,000
		83,338,000	93,523,000
NET ASSET VALUE PER UNIT (SGD)			
- MYR Class		0.2236	0.2160
- SGD Class		0.6719	0.6491
- USD Class		0.9490	0.9168
NET ASSET VALUE PER UNIT IN RESPECTIVE CURRENCIES			
- MYR Class		RM0.6774	RM0.6531
- SGD Class		SGD0.6719	SGD0.6491
- USD Class		USD0.6868	USD0.6702

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 EQUITY FUND

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2019

	2019 SGD	2018 SGD
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS AT THE BEGINNING OF THE FINANCIAL YEAR	34,838,255	7,880,220
Movement due to units created and cancelled during the financial year		
Creation of units arising from applications	18,130,955	25,608,028
- MYR Class	7,605,842	8,096,740
- SGD Class	766,697	1,280,481
- USD Class	9,758,416	16,230,807
Cancellation of units	(19,306,564)	(1,495,710)
- MYR Class	(9,997,415)	(1,447,223)
- SGD Class	(543,544)	(15,483)
- USD Class	(8,765,605)	(33,004)
Net increase in net assets attributable to unitholders during the financial year	1,138,804	2,845,717
- MYR Class	313,174	1,276,619
- SGD Class	91,099	30,896
- USD Class	734,531	1,538,202
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS AT THE END OF THE FINANCIAL YEAR	34,801,450	34,838,255

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

STATEMENT OF CASH FLOWS
FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2019

	Note	2019 SGD	2018 SGD
CASH FLOWS FROM OPERATING ACTIVITIES			
Proceeds from sale of investments		16,659,638	-
Purchase of investments		(15,453,000)	(23,070,000)
Interest received		3,527	742
Management fee paid		(171,599)	(111,996)
Trustee fee paid		(17,553)	(11,378)
Payments for other fees and expenses		(7,224)	(20,069)
Net realised gain/(loss) on foreign currency exchange		60,501	(63,087)
Net cash generated from/(used in) operating activities		1,074,290	(23,275,788)
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from creation of units		17,988,420	25,615,754
Payments for cancellation of units		(19,324,054)	(1,477,994)
Net cash (used in)/generated from financing activities		(1,335,634)	24,137,760
NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS		(261,344)	861,972
EFFECTS OF FOREIGN CURRENCY EXCHANGE		15	22
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR		1,107,299	245,305
CASH AND CASH EQUIVALENTS AT THE END OF THE FINANCIAL YEAR	8	845,970	1,107,299

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

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2019

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

A BASIS OF PREPARATION OF THE FINANCIAL STATEMENTS

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

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

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

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

The Fund has applied the following amendments for the first time for the financial year beginning on 1 October 2018:

- MFRS 9 'Financial Instruments' became effective for annual periods beginning on or after 1 January 2018. It addresses the classification, measurement and derecognition of financial assets and liabilities and replaces the multiple classification and measurement models in MFRS 139.

  Classification and measurement of debt assets is driven by the entity's business model for managing the financial assets and the contractual cash flow characteristics of the financial assets. A debt instrument is measured at amortised cost if the objective of the business model is to hold the financial asset for the collection of the contractual cash flows and the contractual cash flows under the instrument solely represent payments of principal and interest ("SPPI"). A debt instrument is measured at fair value through other comprehensive income if the objective of the business model is to hold the financial asset both to collect contractual cash flows from SPPI and to sell. All other debt instruments must be recognised at fair value through profit or loss. An entity may however, at initial recognition, irrevocably designate a financial asset as measured at fair value through profit or loss if doing so eliminates or significantly reduces a measurement or recognition inconsistency. Derivative and equity instruments are measured at fair value through profit or loss unless, for equity instruments not held for trading, an irrevocable option is taken to measure at fair value through other comprehensive income. MFRS 9 also introduces a new expected credit loss ("ECL") impairment model.

  MFRS 9 has been applied retrospectively by the Fund and has resulted in the changes outlined in Note F.

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES
FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2019 (CONTINUED)

A BASIS OF PREPARATION OF THE FINANCIAL STATEMENTS (CONTINUED)

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

The Fund has applied the following amendments for the first time for the financial year beginning on 1 October 2018: (continued)

The Fund's investment portfolio continues to be classified as fair value through profit or loss and other financial assets which are held for collection continue to be measured at amortised cost. There was no material impact on adoption from the application of the new impairment model.

There are no other standards, amendments to standards or interpretations that are effective for annual periods beginning on 1 January 2018 that have a material effect on the financial statements of the Fund.

(b) New standards, amendments and interpretations effective after 1 January 2019 and have not been early adopted:

A number of new standards, amendments to standards and interpretations are effective for annual periods beginning after 1 January 2019 and have not been early adopted in preparing these financial statements. None of these are expected to have a material effect on the financial statements of the Fund.

B INCOME RECOGNITION

Interest income

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

Up to 30 September 2018, when a loan and receivable is impaired, the Fund reduces the carrying amount to its recoverable amount, being the estimated future cash flow discounted at the original effective interest rate of the instrument and continue unwinding the discount as interest income. Interest income on impaired loan and receivables are recognised using the original effective interest rate.

From 1 October 2018, 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 scheme ("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.

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2019 (CONTINUED)

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.

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 Singapore Dollar (“SGD”), 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

Up to 30 September 2018, the Fund designates its investment in collective investment scheme as financial assets at fair value through profit or loss.

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

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market and have been included in current assets. The Fund’s loans and receivables comprise cash and cash equivalents.

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

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

From 1 October 2018, the Fund classifies its financial assets in the following measurement categories:

- those to be measured subsequently at fair value (either through other comprehensive income (“OCI”) or through profit or loss), and
- those to be measured at amortised cost

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2019 (CONTINUED)

F FINANCIAL ASSETS AND FINANCIAL LIABILITIES (CONTINUED)

(i) Classification (continued)

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, 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 and amount due from Manager as financial assets at amortised cost as these financial assets are held to collect contractual cash flows consisting of the amount outstanding.

The Fund classifies 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.

(ii) Recognition and initial measurement

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

Financial liabilities, within the scope of MFRS 139 up to 30 September 2018 and MFRS 9 from 1 October 2018, are recognised in the statement of financial position when, and only when, the Fund becomes a party to the contractual provisions of the financial instrument.

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

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

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

Investment in collective investment schemes is valued at the last published net asset value ("NAV") per unit at the date of the statement of financial position.

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2019 (CONTINUED)

F FINANCIAL ASSETS AND FINANCIAL LIABILITIES (CONTINUED)

(ii) Recognition and measurement (continued)

Deposit with a licensed financial institution is stated at cost plus accrued interest calculated on the effective interest method over the period from the date of placement to the date of maturity of the deposit.

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

(iii) Impairment

Up to 30 September 2018, for assets carried at amortised cost, the Fund assesses at the end of the reporting period whether there is objective evidence that a financial asset or group of financial assets is impaired. A financial asset or a group of financial assets is impaired and impairment losses are incurred only if there is objective evidence of impairment as a result of one or more events that occurred after the initial recognition of the asset (a 'loss event') and that loss event (or events) has an impact on the estimated future cash flows of the financial asset or group of financial assets that can be reliably estimated.

The amount of the loss is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows (excluding future credit losses that have not been incurred) discounted at the financial asset's original effective interest rate.

The carrying amount of the asset is reduced and the amount of the loss is recognised in profit or loss. If 'loans and receivables' or a 'held-to-maturity investment' has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

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

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

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

From 1 October 2018 onwards, 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. As a result, no loss allowance has been recognised based on 12 month expected credit losses as any such impairment would be wholly insignificant to the Fund.

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES
FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2019 (CONTINUED)

F FINANCIAL ASSETS AND FINANCIAL LIABILITIES (CONTINUED)

(iii) Impairment (continued)

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

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

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 impairment gains. 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 deposit held in highly liquid investment that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

H AMOUNT DUE FROM/(TO) BROKERS

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

These amounts are recognised initially at fair value and subsequently measured at amortised cost. At each reporting date, the Fund shall measure the loss allowance on amounts due from broker at an amount equal to the lifetime expected credit losses if the credit risk has increased significantly since initial recognition. If, at the reporting date, the credit risk has not increased significantly since initial recognition, the Fund shall measure the loss allowance at an amount equal to 12-month expected credit losses.

Significant financial difficulties of the broker, probability that the broker will enter bankruptcy or financial reorganisation, and default in payments are all considered indicators that a loss allowance may be required.

If the credit risk increases to the point that it is considered to be credit impaired, interest income will be calculated based on the gross carrying amount adjusted for the loss allowance. A significant increase in credit risk is defined by management as any contractual payment which is more than 30 days past due.

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2019 (CONTINUED)

H AMOUNT DUE FROM/(TO) BROKERS (CONTINUED)

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

I CREATION AND CANCELLATION OF UNITS

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

The Fund issues cancellable units, in three classes of units, known respectively as the MYR Class, SGD 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 NAV of respective classes. The outstanding units are carried at the redemption amount that is payable at the statement of financial position if the unitholder exercises the right to put back the unit to the Fund.

Units are created and cancelled at the unitholder's 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 unitholders of respective classes with the total number of outstanding units of respective classes.

J INCREASE IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS

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

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES
FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2019 (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 Securities Commission's ("SC") 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 judgment 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 SGD primarily due to the following factors:

i) Significant portion of the Fund's NAV is in an investment denominated in SGD.
ii) Significant portion of the Fund's expenses are denominated in SGD.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2019

1 INFORMATION ON THE FUND

The Wholesale Fund was constituted under the name Affin Hwang Global Equity Fund (the "Fund") pursuant to the execution of a Deed dated 9 November 2015 as modified by the First Supplemental Deed dated 3 August 2016 (the "Deeds") entered into between Affin Hwang Asset Management Berhad (the "Manager") and Deutsche Trustees Malaysia Berhad (the "Trustee"). The Fund changed its name from Affin Hwang Global Equity Fund to Affin Hwang World Series - Global Equity Fund as amended by the First Supplemental Deed dated 3 August 2016.

The Fund commenced operations on 14 December 2015 and will continue its operations until terminated by the Trustee as provided under Clause 12.1 of the Deeds.

The Fund may invest any of in the following assets, subject to the Deeds, the Fund's objective, the Guidelines, the requirements of the SC and all relevant laws:

(a) Collective investment scheme;
(b) Money market instruments;
(c) Fixed deposits with financial institutions;
(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 Deeds and the objective of the Fund.

The main objective of the Fund is to achieve medium to long-term capital appreciation.

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

The financial statements were authorised for issue by the Manager on 15 November 2019.

2 FINANCIAL INSTRUMENTS, RISK MANAGEMENT OBJECTIVES AND POLICIES

Financial instruments are as follows:

	Note	Financial assets at amortised cost SGD	Financial assets at fair value through profit or loss SGD	Total SGD
2019				
Collective investment scheme	7	-	33,840,558	33,840,558
Cash and cash equivalents	8	845,970	-	845,970
Amount due from Manager				
- creation of units		142,535	-	142,535
Total		988,505	33,840,558	34,829,063

	Note	Loans and receivables SGD	Financial assets at fair value through profit or loss SGD	Total SGD
2018				
Collective investment scheme	7	-	33,806,120	33,806,120
Cash and cash equivalents	8	1,107,299	-	1,107,299
Total		1,107,299	33,806,120	34,913,419

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

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

Market risk

(a) Price risk

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2019 (CONTINUED)

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

Market risk (continued)

(a) Price risk (continued)

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

	2019 SGD	2018 SGD
Quoted investment		
Collective investment scheme	33,840,558	33,806,120

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

% Change in price	Market value SGD	Impact on profit after tax/NAV SGD
2019		
-5%	32,148,530	(1,692,028)
0%	33,840,558	-
+5%	35,532,586	1,692,028
2018		
-5%	32,115,814	(1,690,306)
0%	33,806,120	-
+5%	35,496,426	1,690,306

(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 deposits with a financial institution. The Manager overcomes this exposure by way of maintaining deposits on a short term basis.

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2019 (CONTINUED)

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

Market risk (continued)

(c) Currency risk

Currency risk is associated with assets/liabilities denominated in foreign currencies. When the foreign currencies fluctuate in an unfavourable movement against Singapore Dollar, the assets/liabilities will face currency losses in addition to the capital gain/(losses). The Manager will evaluate the likely directions of a foreign currency versus Singapore 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:

	Cash and cash equivalents	Amount due from Manager	Other payables*	Net assets attributable to unitholders	Total
	SGD	SGD	SGD	SGD	SGD
2019					
Malaysian Ringgit	76,979	30,718	(9,220)	(13,426,346)	(13,327,869)
United States Dollar	32,314	-	-	(19,632,908)	(19,600,594)
	109,293	30,718	(9,220)	(33,059,254)	(32,928,463)
2018					
Malaysian Ringgit	6,412	-	(26,305)	(15,504,745)	(15,524,638)
United States Dollar	73,352	-	-	(17,905,566)	(17,832,214)
	79,764	-	(26,305)	(33,410,311)	(33,356,852)

* Other payables consist of amount due to Manager, amount due to brokers, auditors' remuneration, tax agent's fee and other payables and accruals.

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

Market risk (continued)

(c) Currency risk (continued)

The table below summarises the sensitivity of the Fund's 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 by 5%, 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 (decrease)/increase in the net assets attributable to unitholders by approximately 5%. Disclosures below are shown in absolute terms, changes and impacts could be positive or negative.

	Change in rate %	Impact on profit after tax/NAV SGD
2019		
Malaysian Ringgit	+/- 5	-/+ 666,393
United States Dollar	+/- 5	-/+ 980,030
2018		
Malaysian Ringgit	+/- 5	-/+ 776,232
United States Dollar	+/- 5	-/+ 891,611

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, deposit with a licensed financial institutions and other instruments, which are capable of being converted into cash within 7 days.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2019 (CONTINUED)

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

Liquidity risk (continued)

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.

	Within one month	Between one month to one year	Total
	SGD	SGD	SGD
2019			
Amount due to Manager			
- management fee	16,670	-	16,670
- cancellation of units	226	-	226
Amount due to Trustee	1,723	-	1,723
Auditors' remuneration	-	2,482	2,482
Tax agent's fee	-	2,783	2,783
Other payables and accruals	-	3,729	3,729
Net assets attributable to unitholders*	34,801,450	-	34,801,450
	34,820,069	8,994	34,829,063
2018			
Amount due to Manager			
- management fee	17,164	-	17,164
- cancellation of units	17,716	-	17,716
Amount due to Trustee	1,695	-	1,695
Amount due to brokers	30,000	-	30,000
Auditors' remuneration	-	2,243	2,243
Tax agent's fee	-	2,768	2,768
Other payables and accruals	-	3,578	3,578
Net assets attributable to unitholders*	34,838,255	-	34,838,255
	34,904,830	8,589	34,913,419

* Outstanding units are redeemed on demand at the unitholders' option. However, the Manager does not envisage that the contractual maturity disclosed in the table above will be representative of the actual cash outflows, as holders of these instruments typically retain them for the medium to long term.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2019 (CONTINUED)

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

Credit risk

Credit risk refers to the ability of an issuer or counterparty to make timely payments of 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 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.

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

	Cash and cash equivalents SGD	Amount due from Manager SGD	Total SGD
2019			
Financials			
- AAA	69,329	-	69,329
- AA1	776,641	-	776,641
Others			
- NR	-	142,535	142,535
	845,970	142,535	988,505
2018			
Financials			
- AAA	287,955	-	287,955
- AA1	819,344	-	819,344
	1,107,299	-	1,107,299

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 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.

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

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

(i) Fair value hierarchy

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

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

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

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

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

	Level 1	Level 2	Level 3	Total
	SGD	SGD	SGD	SGD
2019				
Financial asset at fair value through profit or loss				
- collective investment scheme	33,840,558	-	-	33,840,558

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2019 (CONTINUED)

3 FAIR VALUE ESTIMATION (CONTINUED)

(i) Fair value hierarchy (continued)

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

	Level 1 SGD	Level 2 SGD	Level 3 SGD	Total SGD
2018				
Financial asset at fair value through profit or loss - collective investment scheme	33,806,120	-	-	33,806,120

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

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

4 MANAGEMENT FEE AND MANAGEMENT FEE REBATES

	2019 SGD	2018 SGD
Gross management fee	527,443	370,523
Management fee rebate		
- management fee rebate on collective investment scheme	(346,738)	(239,831)
- interest income earned on collection accounts	(9,600)	(4,920)
Net management fee	171,105	125,772

In accordance with the Information Memorandum, the Manager is entitled to a management fee at a rate not exceeding 1.80% per annum on the NAV of the Fund calculated on a daily basis.

For the financial year ended 30 September 2019, the management fee is recognised at a rate of 1.80% (2018: 1.80%) per annum on the NAV of the Fund, calculated on a daily basis.

As this Fund invests in units of Nikko AM Shenton Global Opportunities Fund, any management fee charged to CIS is fully refunded to this Fund. Accordingly, there is no double charging of management fee.

4 MANAGEMENT FEE AND MANAGEMENT FEE REBATES (CONTINUED)

The interest income earned by the Manager from the Fund's trust collection account maintained by the Manager is netted off against the gross management fee charged by the Manager.

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 Information Memorandum, the Trustee is entitled to an annual fee at a rate not exceeding 0.10% per annum on the NAV of the Fund, excluding of foreign custodian fees and charges.

For the financial year ended 30 September 2019, the Trustee's fee is recognised at a rate of 0.06% (2018: 0.06%) per annum on the NAV of the Fund, inclusive of local custodian fee but exclusive of foreign sub-custodian fee, calculated on a daily basis.

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

6 TAXATION

	2019 SGD	2018 SGD
Current taxation	-	-

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

	2019 SGD	2018 SGD
Net profit before taxation	1,138,804	2,845,717
Tax at Malaysian statutory tax rate of 24% (2018: 24%)	273,313	682,972
Tax effects of:		
Investment income not subject to tax	(320,429)	(779,706)
Expenses not deductible for tax purposes	5,335	6,998
Restriction on tax deductible expenses for Wholesale Funds	41,781	89,736
Tax expense	-	-

7 FINANCIAL ASSET AT FAIR VALUE THROUGH PROFIT OR LOSS

	2019 SGD	2018 SGD
Financial asset at fair value through profit or loss:		
- collective investment scheme – foreign	33,840,558	33,806,120
Net gain on financial asset at fair value through profit or loss:		
- realised gain on sale of investment	1,100,319	-
- unrealised gain on changes in fair value	170,757	3,066,347
	1,271,076	3,066,347

(a) Collective investment scheme – foreign

(i) Collective investment scheme – foreign as at 30 September 2019 are as follows:

	Quantity	Aggregate cost SGD	Fair value SGD	Percentage of NAV %
Nikko AM Shenton Global Opportunities Fund	21,623,360	29,525,681	33,840,558	97.24
Total collective investment scheme – foreign	21,623,360	29,525,681	33,840,558	97.24
Accumulated unrealised gain on collective investment scheme – foreign		4,314,877		
Total collective investment scheme – foreign		33,840,558		

(ii) Collective investment scheme – foreign as at 30 September 2018 are as follows:

	Quantity	Aggregate cost SGD	Fair value SGD	Percentage of NAV %
Nikko AM Shenton Global Opportunities Fund	22,447,623	29,662,000	33,806,120	97.04
Total collective investment scheme – foreign	22,447,623	29,662,000	33,806,120	97.04
Accumulated unrealised gain on collective investment scheme – foreign		4,144,120		
Total collective investment scheme – foreign		33,806,120		

8 CASH AND CASH EQUIVALENTS

	2019 SGD	2018 SGD
Cash and bank balances	776,641	819,344
Deposit with a licensed financial institution	69,329	287,955
	845,970	1,107,299

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

	2019 %	2018 %
Deposit with a licensed financial institution	3.00	3.25

Deposit with a licensed financial institution of the Fund has an average maturity of 1 day (2018: 1 day).

9 NUMBER OF UNITS IN CIRCULATION

(a) MYR Class units in circulation

	2019 No. of units	2018 No. of units
At the beginning of the financial year	71,792,000	39,846,000
Creation of units arising from applications	36,593,000	38,787,000
Cancellation of units	(48,329,000)	(6,841,000)
At the end of the financial year	60,056,000	71,792,000

(b) SGD Class units in circulation

	2019 No. of units	2018 No. of units
At the beginning of the financial year	2,200,000	231,000
Creation of units arising from applications	1,247,000	1,995,000
Cancellation of units	(854,000)	(26,000)
At the end of the financial year	2,593,000	2,200,000

9 NUMBER OF UNITS IN CIRCULATION (CONTINUED)

(c) USD Class units in circulation

	2019 No. of units	2018 No. of units
At the beginning of the financial year	19,531,000	210,000
Creation of units arising from applications	11,419,000	19,361,000
Cancellation of units	(10,261,000)	(40,000)
At the end of the financial year	20,689,000	19,531,000

10 TRANSACTIONS WITH BROKER

(a) Details of transactions with the broker for the financial year ended 30 September 2019 are as follows:

Name of broker	Value of trade SGD	Percentage of total trade %
Nikko Asset Management Asia Ltd	32,082,638	100.00

(b) Details of transactions with the broker for the financial year ended 30 September 2018 are as follows:

Name of broker	Value of trade SGD	Percentage of total trade %
Nikko Asset Management Asia Ltd	23,100,000	100.00

11 UNITS HELD BY THE MANAGER AND PARTIES RELATED TO THE MANAGER

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

Related parties	Relationships
Affin Hwang Asset Management Berhad	The Manager
Affin Hwang Investment Bank Berhad	Holding company of the Manager
Affin Bank Berhad ("ABB")	Ultimate holding company of the Manager

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

	2019		2018	
	No. of units	SGD	No. of units	SGD
The Manager:				
Affin Hwang Asset Management Berhad				
(The units are held legally for booking purposes)				
- MYR Class	2,735	612	3,060	661
- SGD Class	2,655	1,784	3,103	2,014
- USD Class	2,954	2,803	2,526	2,316

12 MANAGEMENT EXPENSE RATIO ("MER")

	2019	2018
	%	%
MER	1.89	1.96

MER is derived from the following calculation:

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

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

The average NAV of the Fund for the financial year calculated on a daily basis is SGD29,301,291 (2018: SGD20,583,779).

13 PORTFOLIO TURNOVER RATIO ("PTR")

	2019	2018
PTR (times)	0.55	0.56

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 = SGD15,423,000 (2018: SGD23,100,000)
total disposal for the financial year = SGD16,659,638 (2018: SGD Nil)

14 MFRS 9 FINANCIAL INSTRUMENTS

As disclosed in Note A, the Fund has adopted MFRS 9, which resulted in the following changes in accounting policies:

(a) Classification and measurement of financial assets

Up to 30 September 2018, financial assets were classified in the following categories: financial assets at fair value through profit or loss ("FVTPL") and loans and receivables. Note F sets out the details of accounting policies for classification and measurement of financial instruments under MFRS 139.

From 1 October 2018, the Fund applies the following MFRS 9's classification approach to all types of financial assets:

- Investments in equity instruments: These instruments are always measured at fair value with changes in fair value presented in profit or loss unless the Fund has made an irrevocable choice to present changes in fair value in other comprehensive income ("OCI") for investments that are not held for trading.

- Investments in debt instruments: There are 3 subsequent measurement categories: amortised cost, fair value with changes either recognised through other comprehensive income ("FVOCI") or through profit or loss ("FVTPL").

14 MFRS 9 FINANCIAL INSTRUMENTS (CONTINUED)

As disclosed in Note A, the Fund has adopted MFRS 9, which resulted in the following changes in accounting policies: (continued)

(b) Impairment

From 1 October 2018 onwards, 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. As a result, no loss allowance has been recognised based on 12 month expected credit losses as any such impairment would be wholly insignificant to the Fund.

<u>Significant increase in credit risk</u>

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

<u>Definition of default and credit-impaired financial assets</u>

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

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2019 (CONTINUED)

14 MFRS 9 FINANCIAL INSTRUMENTS (CONTINUED)

As disclosed above, the adoption of MFRS 9 in 2018 resulted a change in measurement categories of certain financial assets and financial liabilities.

The measurement category and the carrying amount of financial assets and financial liabilities in accordance with MFRS 139 and MFRS 9 at 1 October 2018 are compared as follows:

	Measurement category		**Carrying amount**			
	Original (MFRS 139)	New (MFRS 9)	Original (MFRS 139)	Reclassifi -cations	Remeasu- rements	New (MFRS 9)
			SGD	**SGD**	**SGD**	**SGD**
Assets						
Cash and cash equivalents	Loans and receivables	Amortised cost	1,107,299	-	-	1,107,299
Investment in collective investment scheme	FVTPL	FVTPL	33,806,120	-	-	33,806,120
Liabilities						
Amount due to Manager - management fee	Amortised cost	Amortised cost	17,164	-	-	17,164
Amount due to Manager - cancellation of units	Amortised cost	Amortised cost	17,716	-	-	17,716
Amount due to Trustee	Amortised cost	Amortised cost	1,695	-	-	1,695
Amount due to brokers	Amortised cost	Amortised cost	30,000	-	-	30,000
Auditors' remuneration	Amortised cost	Amortised cost	2,243	-	-	2,243
Tax agent's fee	Amortised cost	Amortised cost	2,768	-	-	2,768
Other payables and accruals	Amortised cost	Amortised cost	3,578	-	-	3,578

STATEMENT BY THE MANAGER

I, Teng Chee Wai, as the Directors of **Affin Hwang Asset Management Berhad**, do hereby state that in my opinion as the Manager, the financial statements set out on pages 15 to 44 are drawn up in accordance with the provisions of the Deeds and give a true and fair view of the financial position of the Fund as at 30 September 2019 and of its financial performance, net assets attributable to unitholders and cash flows for the financial year ended 30 September 2019 in accordance with the Malaysia Financial Reporting Standards and International Financial Reporting Standards.

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

TENG CHEE WAI
EXECUTIVE DIRECTOR/MANAGING DIRECTOR

Kuala Lumpur
15 November 2019

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

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

Our opinion

In our opinion, the financial statements of Affin Hwang World Series – Global Equity Fund ("the Fund") give a true and fair view of the financial position of the Fund as at 30 September 2019, and of its financial performance and its cash flows for the year then ended in accordance with Malaysian Financial Reporting Standards and International Financial Reporting Standards.

What we have audited

We have audited the financial statements of the Fund, which comprise the statement of financial position as at 30 September 2019, and the statement of comprehensive income, statement of changes in net assets attributable to unitholders and statement of cash flows for the year ended, and notes to the financial statements, including a summary of significant accounting policies, as set out on pages 15 to 44.

Basis for opinion

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

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

Independence and other ethical responsibilities

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

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 controls 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.

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 judgment 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.

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS (CONTINUED)

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

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

OTHER MATTERS

This report is made solely to the 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
15 November 2019

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