

Affin Hwang World Series - Global Target Return Fund

Annual Report
31 May 2020

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



AFFIN HWANG
CAPITAL

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

TRUSTEE
CIMB Commerce Trustee Berhad (313031-A)

AFFIN HWANG WORLD SERIES – GLOBAL TARGET RETURN FUND

Annual Report and Audited Financial Statements For The Financial Year Ended 31 May 2020

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FUND INFORMATION

Fund Name	Affin Hwang World Series – Global Target Return Fund
Fund Type	Growth
Fund Category	Feeder (wholesale)
Investment Objective	The Fund seeks to achieve capital appreciation over medium to long-term period.
Benchmark	USD LIBOR 3 Months
Distribution Policy	The Fund is not expected to make distribution. However, incidental distribution may be declared whenever is appropriate.

BREAKDOWN OF UNITHOLDERS BY USD CLASS SIZE AS AT 31 May 2020

Size of holdings (units)	No. of unitholders	No. of units held * ('000)
5,001 to 10,000	0	0
10,001 to 50,000	0	0
50,001 to 500,000	2	153
500,001 and above	1	843
Total	3	996

* Note : Excluding Manager's stock

BREAKDOWN OF UNITHOLDERS BY MYR HEDGED-CLASS SIZE AS AT 31 May 2020

Size of holdings (units)	No. of unitholders	No. of units held * ('000)
5,001 to 10,000	0	0
10,001 to 50,000	0	0
50,001 to 500,000	3	405
500,001 and above	4	14,546
Total	7	14,951

* Note : Excluding Manager's stock

BREAKDOWN OF UNITHOLDERS BY SGD HEDGED-CLASS SIZE AS AT 31 May 2020

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	0	0
50,001 to 500,000	3	473
500,001 and above	0	0
Total	3	473

** Note : Excluding Manager's stock*

BREAKDOWN OF UNITHOLDERS BY AUD HEDGED-CLASS SIZE AS AT 31 May 2020

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	0	0
50,001 to 500,000	1	100
500,001 and above	2	3,419
Total	3	3,519

** Note : Excluding Manager's stock*

BREAKDOWN OF UNITHOLDERS BY GBP HEDGED-CLASS SIZE AS AT 31 May 2020

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	0	0
50,001 to 500,000	3	338
500,001 and above	0	0
Total	3	338

** Note : Excluding Manager's stock*

BREAKDOWN OF UNITHOLDERS BY EUR HEDGED-CLASS SIZE AS AT 31 May 2020

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	0	0
50,001 to 500,000	1	15
500,001 and above	0	0
Total	1	15

* Note : Excluding Manager's stock

BREAKDOWN OF UNITHOLDERS BY RMB HEDGED-CLASS SIZE AS AT 31 May 2020

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	0	0
50,001 to 500,000	1	197
500,001 and above	0	0
Total	1	197

* Note : Excluding Manager's stock

BREAKDOWN OF UNITHOLDERS BY HKD HEDGED-CLASS SIZE AS AT 31 May 2020

Size of holdings (units)	No. of unitholders	No. of units held * ('000)
5,000 and below	-	-
5,001 to 10,000	-	-
10,001 to 50,000	-	-
50,001 to 500,000	-	-
500,001 and above	-	-
Total	0	0

* Note : Excluding Manager's stock

FUND PERFORMANCE DATA

Category	As at 31 May 2020 (%)							
Portfolio composition								
Collective investment scheme	97.18							
Cash and cash equivalent	2.82							
Total	100.00							
Currency class	USD Class	MYR Hedged- class	SGD Hedged- class	AUD Hedged- class	GBP Hedged- class	EUR Hedged- class	RMB Hedged- class	HKD Hedged- class
Total NAV (million)	0.508	7.700	0.235	1.754	0.166	0.008	0.102	0.002
NAV per Unit (in respective currencies)	0.5086	0.5149	0.4932	0.4981	0.4876	0.4518	0.5121	0.5929
Unit in Circulation (million)	0.999	14.954	0.477	3.521	0.340	0.018	0.200	0.003
Highest NAV	0.5221	0.5296	0.5074	0.5137	0.5119	0.4845	0.5256	0.6099
Lowest NAV	0.4583	0.4645	0.4482	0.4487	0.4397	0.4101	0.4644	0.4487
Return of the Fund (%) ⁱⁱⁱ	2.35	2.45	1.19	1.10	0.04	-4.24	2.60	21.92
- Capital Growth (%) ⁱ	2.35	2.45	1.19	1.10	0.04	-4.24	2.60	21.92
- Income Distribution (%) ⁱⁱ	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Gross Distribution per Unit (sen)	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Net Distribution per Unit (sen)	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Management Expense Ratio (%) ¹					1.74			
Portfolio Turnover Ratio (times) ²					0.38			

¹ The Fund's MER decreased due to lower expenses incurred for the Fund during the financial year.

² The Fund's PTR was lower than previous year as the Manager had decreased trading activities during the financial year.

FUND PERFORMANCE DATA (CONTINUED)

Category	As at 31 May 2019 (%)							
Portfolio composition								
Collective investment scheme	97.93							
Cash and cash equivalent	2.07							
Total	100.00							
Currency class	USD Class	MYR Hedged- class	SGD Hedged- class	AUD Hedged- class	GBP Hedged- class	EUR Hedged- class	RMB Hedged- class	HKD Hedged- class
Total NAV (million)	0.851	13.379	1.140	1.256	0.356	0.072	0.108	0.468
NAV per Unit (in respective currencies)	0.4969	0.5026	0.4874	0.4927	0.4874	0.4718	0.4991	0.4863
Unit in Circulation (million)	1.712	26.622	2.339	2.549	0.731	0.153	0.216	0.962
Highest NAV	0.5043	0.5097	0.4970	0.5029	0.5091	0.4949	0.5073	0.4958
Lowest NAV	0.4786	0.4834	0.4700	0.4748	0.4728	0.4598	0.4807	0.4694
Return of the Fund (%) ⁱⁱⁱ	-0.62	0.52	-2.52	-1.46	-2.52	-5.64	-0.18	-2.74
- Capital Growth (%) ⁱ	-0.62	0.52	-2.52	-1.46	-2.52	-5.64	-0.18	-2.74
- Income Distribution (%) ⁱⁱ	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Gross Distribution per Unit (sen)	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Net Distribution per Unit (sen)	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Management Expense Ratio (%)					1.90			
Portfolio Turnover Ratio (times)					0.69			

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 31 May 2020.

Performance Review

AUD Hedged Class

For the period 1 June 2019 to 31 May 2020, the Fund registered a return of 1.10%. It underperformed the Benchmark return of 1.75% by 0.65 percentage points. The Net Asset Value (NAV) per unit of the Fund on 31 May 2020 was AUD0.4981 while the NAV per unit on 31 May 2019 was AUD 0.4927. (See Table 1 for the performance of the Fund and Figure 1 for movement of the Fund versus the Benchmark respectively).

Since commencement until 31 May 2020, the Fund registered a return of -0.38%. Compared to the Benchmark return of 4.44% for the same period, the Fund underperformed the Benchmark by 4.82 percentage points.

EUR Hedged Class

For the period 1 June 2019 to 31 May 2020, the Fund registered a return of -4.24%. It underperformed the Benchmark return of 1.75% by 5.99 percentage points. The Net Asset Value (NAV) per unit of the Fund on 31 May 2020 was EUR0.4518 while the NAV per unit on 31 May 2019 was EUR0.4718 (See Table 1 for the performance of the Fund and Figure 1 for movement of the Fund versus the Benchmark respectively).

Since commencement until 31 May 2020, the Fund registered a return of -9.64%. Compared to the Benchmark return of 4.44% for the same period, the Fund underperformed the Benchmark by 14.08 percentage points.

GBP Hedged Class

For the period 1 June 2019 to 31 May 2020, the Fund registered a return of 0.04%. It underperformed the Benchmark return of 1.75% by 1.71 percentage points. The Net Asset Value (NAV) per unit of the Fund on 31 May 2020 was GBP0.4876 while the NAV per unit on 31 May 2019 was GBP0.4874. (See Table 1 for the performance of the Fund and Figure 1 for movement of the Fund versus the Benchmark respectively).

Since commencement until 31 May 2020, the Fund registered a return of -2.48%. Compared to the Benchmark return of 4.44% for the same period, the Fund underperformed the Benchmark by 6.92 percentage points.

HKD Hedged Class

For the period 1 June 2019 to 31 May 2020, the Fund registered a return of 21.92%. It outperformed the Benchmark return of 1.75% by 20.17 percentage points. The Net Asset Value (NAV) per unit of the Fund on

31 May 2020 was HKD 0.5929 while the NAV per unit on 31 May 2019 was HKD 0.4863. (See Table 1 for the performance of the Fund and Figure 1 for movement of the Fund versus the Benchmark respectively).

Since commencement until 31 May 2020, the Fund registered a return of 18.58%. Compared to the Benchmark return of 4.44% for the same period, the Fund underperformed the Benchmark by 14.14 percentage points.

MYR Hedged Class

For the period 1 June 2019 to 31 May 2020, the Fund registered a return of 2.45%. It outperformed the Benchmark return of 1.75% by 0.70 percentage points. The Net Asset Value (NAV) per unit of the Fund on 31 May 2020 was RM0.5149 while the NAV per unit on 31 May 2019 was RM0.5026. (See Table 1 for the performance of the Fund and Figure 1 for movement of the Fund versus the Benchmark respectively).

Since commencement until 31 May 2020, the Fund registered a return of 2.98%. Compared to the Benchmark return of 4.44% for the same period, the Fund underperformed the Benchmark by 1.46 percentage points.

RMB Hedged Class

For the period 1 June 2019 to 31 May 2020, the Fund registered a return of 2.60%. It outperformed the Benchmark return of 1.75% by 0.85 percentage points. The Net Asset Value (NAV) per unit of the Fund on 31 May 2020 was RMB 0.5121 while the NAV per unit on 31 May 2019 was RMB 0.4991. (See Table 1 for the performance of the Fund and Figure 1 for movement of the Fund versus the Benchmark respectively).

Since commencement until 31 May 2020, the Fund registered a return of 2.42%. Compared to the Benchmark return of 4.44% for the same period, the Fund underperformed the Benchmark by 2.02 percentage points.

SGD Hedged Class

For the period 1 June 2019 to 31 May 2020, the Fund registered a return of 1.19%. It underperformed the Benchmark return of 1.75% by 0.56 percentage points. The Net Asset Value (NAV) per unit of the Fund on 31 May 2020 was SGD 0.4932 while the NAV per unit on 31 May 2019 was SGD 0.4874. (See Table 1 for the performance of the Fund and Figure 1 for movement of the Fund versus the Benchmark respectively).

Since commencement until 31 May 2020, the Fund registered a return of -1.36%. Compared to the Benchmark return of 4.44% for the same period, the Fund underperformed the Benchmark by 5.80 percentage points.

USD Class

For the period 1 June 2019 to 31 May 2020, the Fund registered a return of 2.35%. It outperformed the Benchmark return of 1.75% by 0.60 percentage points. The Net Asset Value (NAV) per unit of the Fund on 31 May 2020 was USD 0.5086 while the NAV per unit on 31 May 2019 was USD 0.4969. (See Table 1 for the performance of the Fund and Figure 1 for movement of the Fund versus the Benchmark respectively).

Since commencement until 31 May 2020, the Fund registered a return of 1.72%. Compared to the Benchmark return of 4.44% for the same period, the Fund underperformed the Benchmark by 2.72 percentage points.

During the period under review, the Fund had recorded positive returns based on the change in its NAV per unit for respective classes. The Fund met its objective of achieving capital appreciation over the medium to long term. (See Table 1 for performance of the Fund and Figure 1 for movement of the Fund versus the Benchmark respectively).

AUD Hedged Class

Table 1: Performance of the Fund

	1 Year (1/6/19 - 31/5/20)	Since Commencement (14/5/18 - 31/5/20)
Fund	1.10%	(0.38%)
Benchmark	1.75%	4.44%
Outperformance / (Underperformance)	(0.65%)	(4.82%)

Source of Benchmark: Bloomberg

Table 2: Average Total Return

	1 Year (1/6/19 - 31/5/20)	Since Commencement (14/5/18 - 31/5/20)
Fund	1.10%	(0.19%)
Benchmark	1.75%	2.14%
Outperformance / (Underperformance)	(0.65%)	(2.33%)

Source of Benchmark: Bloomberg

Table 3: Annual Total Return

	FYE 2020 (01/6/19 - 31/5/20)	FYE 2019 (14/5/18 - 31/5/19)
Fund	1.10%	(1.46%)
Benchmark	1.75%	2.65%
Outperformance / (Underperformance)	(0.65%)	(4.11%)

Source of Benchmark: Bloomberg

EUR Hedged Class

Table 1: Performance of the Fund

	1 Year (1/6/19 - 31/5/20)	Since Commencement (14/5/18 - 31/5/20)
Fund	(4.24%)	(9.64%)
Benchmark	1.75%	4.44%
Outperformance / (Underperformance)	(5.99%)	(14.08%)

Source of Benchmark: Bloomberg

Table 2: Average Total Return

	1 Year (1/6/19 - 31/5/20)	Since Commencement (14/5/18 - 31/5/20)
Fund	(4.24%)	(4.82%)
Benchmark	1.75%	2.14%
Outperformance / (Underperformance)	(5.99%)	(6.96%)

Source of Benchmark: Bloomberg

Table 3: Annual Total Return

	FYE 2020 (01/6/19 - 31/5/20)	FYE 2019 (14/5/18 - 31/5/19)
Fund	(4.24%)	(5.64%)
Benchmark	1.75%	2.65%
Outperformance / (Underperformance)	(5.99%)	(8.29%)

Source of Benchmark: Bloomberg

GBP Hedged Class

Table 1: Performance of the Fund

	1 Year (1/6/19 - 31/5/20)	Since Commencement (14/5/18 - 31/5/20)
Fund	0.04%	(2.48%)
Benchmark	1.75%	4.44%
Outperformance / (Underperformance)	(1.71%)	(6.92%)

Source of Benchmark: Bloomberg

Table 2: Average Total Return

	1 Year (1/6/19 - 31/5/20)	Since Commencement (14/5/18 - 31/5/20)
Fund	0.04%	(1.22%)
Benchmark	1.75%	2.14%
Outperformance / (Underperformance)	(1.71%)	(3.36%)

Source of Benchmark: Bloomberg

Table 3: Annual Total Return

	FYE 2020 (01/6/19 - 31/5/20)	FYE 2019 (14/5/18 - 31/5/19)
Fund	0.04%	(2.52%)
Benchmark	1.75%	2.65%
Outperformance / (Underperformance)	(1.71%)	(5.17%)

Source of Benchmark: Bloomberg

HKD Hedged Class

Table 1: Performance of the Fund

	1 Year (1/6/19 - 31/5/20)	Since Commencement (14/5/18 - 31/5/20)
Fund	21.92%	18.58%
Benchmark	1.75%	4.44%
Outperformance	20.17%	14.14%

Source of Benchmark: Bloomberg

Table 2: Average Total Return

	1 Year (1/6/19 - 31/5/20)	Since Commencement (14/5/18 - 31/5/20)
Fund	21.92%	8.66%
Benchmark	1.75%	2.14%
Outperformance	20.17%	6.52%

Source of Benchmark: Bloomberg

Table 3: Annual Total Return

	FYE 2020 (01/6/19 - 31/5/20)	FYE 2019 (14/5/18 - 31/5/19)
Fund	21.92%	(2.74%)
Benchmark	1.75%	2.65%
Outperformance / (Underperformance)	20.17%	(5.39%)

Source of Benchmark: Bloomberg

MYR Hedged Class

Table 1: Performance of the Fund

	1 Year (1/6/19 - 31/5/20)	Since Commencement (14/5/18 - 31/5/20)
Fund	2.45%	2.98%
Benchmark	1.75%	4.44%
Outperformance / (Underperformance)	0.70%	(1.46%)

Source of Benchmark: Bloomberg

Table 2: Average Total Return

	1 Year (1/6/19 - 31/5/20)	Since Commencement (14/5/18 - 31/5/20)
Fund	2.45%	1.44%
Benchmark	1.75%	2.14%
Outperformance / (Underperformance)	0.70%	(0.70%)

Source of Benchmark: Bloomberg

Table 3: Annual Total Return

	FYE 2020 (01/6/19 - 31/5/20)	FYE 2019 (14/5/18 - 31/5/19)
Fund	2.45%	0.52%
Benchmark	1.75%	2.65%
Outperformance / (Underperformance)	0.70%	(2.13%)

Source of Benchmark: Bloomberg

RMB Hedged Class

Table 1: Performance of the Fund

	1 Year (1/6/19 - 31/5/20)	Since Commencement (14/5/18 - 31/5/20)
Fund	2.60%	2.42%
Benchmark	1.75%	4.44%
Outperformance / (Underperformance)	0.85%	(2.02%)

Source of Benchmark: Bloomberg

Table 2: Average Total Return

	1 Year (1/6/19 - 31/5/20)	Since Commencement (14/5/18 - 31/5/20)
Fund	2.60%	1.17%
Benchmark	1.75%	2.14%
Outperformance / (Underperformance)	0.85%	(0.97%)

Source of Benchmark: Bloomberg

Table 3: Annual Total Return

	FYE 2020 (01/6/19 - 31/5/20)	FYE 2019 (14/5/18 - 31/5/19)
Fund	2.60%	(0.18%)
Benchmark	1.75%	2.65%
Outperformance / (Underperformance)	0.85%	(2.83%)

Source of Benchmark: Bloomberg

SGD Hedged Class

Table 1: Performance of the Fund

	1 Year (1/6/19 - 31/5/20)	Since Commencement (14/5/18 - 31/5/20)
Fund	1.19%	(1.36%)
Benchmark	1.75%	4.44%
Outperformance / (Underperformance)	(0.56%)	(5.80%)

Source of Benchmark: Bloomberg

Table 2: Average Total Return

	1 Year (1/6/19 - 31/5/20)	Since Commencement (14/5/18 - 31/5/20)
Fund	1.19%	(0.67%)
Benchmark	1.75%	2.14%
Outperformance / (Underperformance)	(0.56%)	(2.81%)

Source of Benchmark: Bloomberg

Table 3: Annual Total Return

	FYE 2020 (01/6/19 - 31/5/20)	FYE 2019 (14/5/18 - 31/5/19)
Fund	1.19%	(2.52%)
Benchmark	1.75%	2.65%
Outperformance / (Underperformance)	(0.56%)	(5.17%)

Source of Benchmark: Bloomberg

USD Class

Table 1: Performance of the Fund

	1 Year (1/6/19 - 31/5/20)	Since Commencement (14/5/18 - 31/5/20)
Fund	2.35%	1.72%
Benchmark	1.75%	4.44%
Outperformance / (Underperformance)	0.60%	(2.72%)

Source of Benchmark: Bloomberg

Table 2: Average Total Return

	1 Year (1/6/19 - 31/5/20)	Since Commencement (14/5/18 - 31/5/20)
Fund	2.35%	0.83%
Benchmark	1.75%	2.14%
Outperformance / (Underperformance)	0.60%	(1.31%)

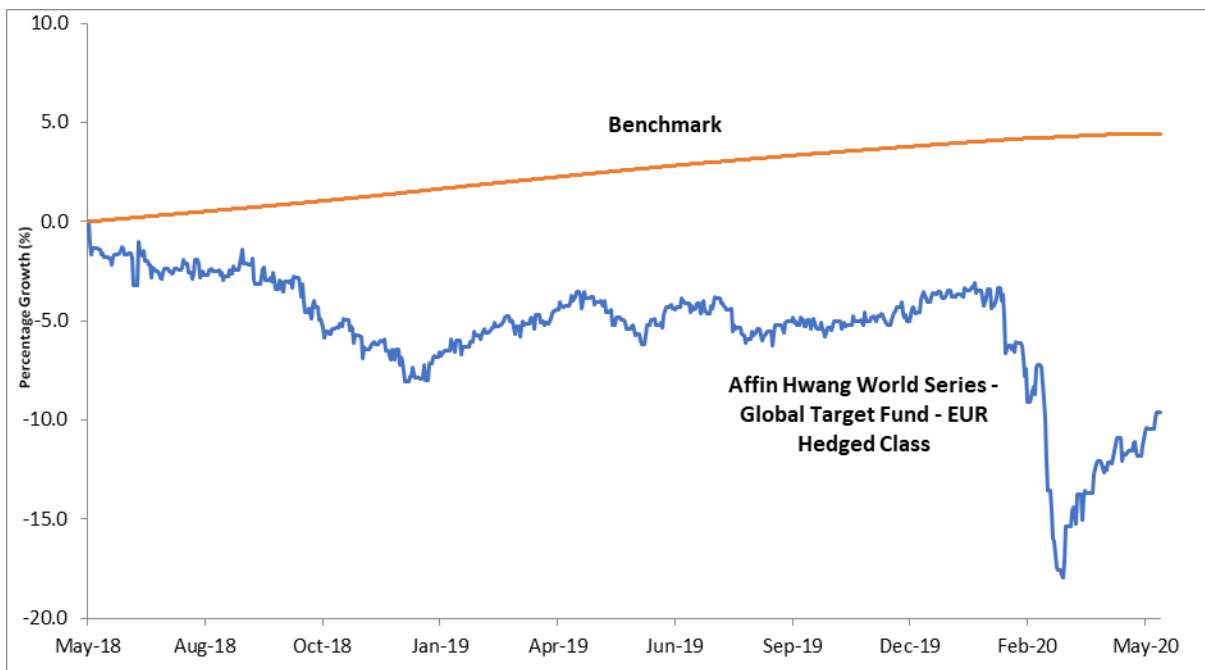
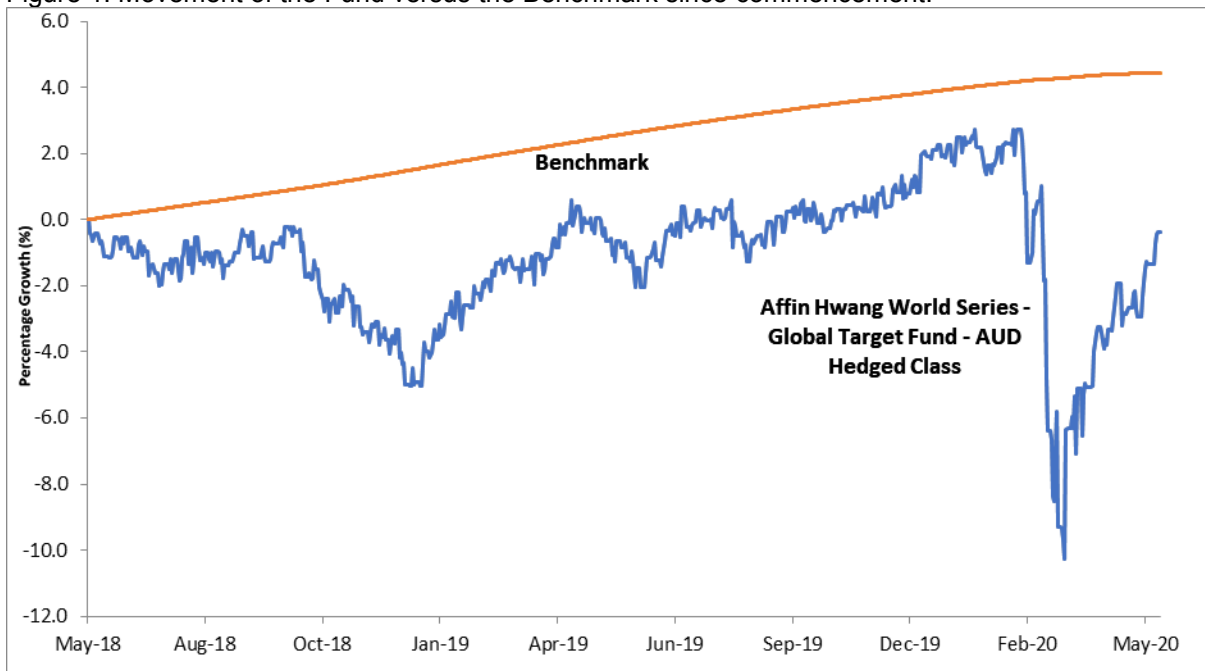
Source of Benchmark: Bloomberg

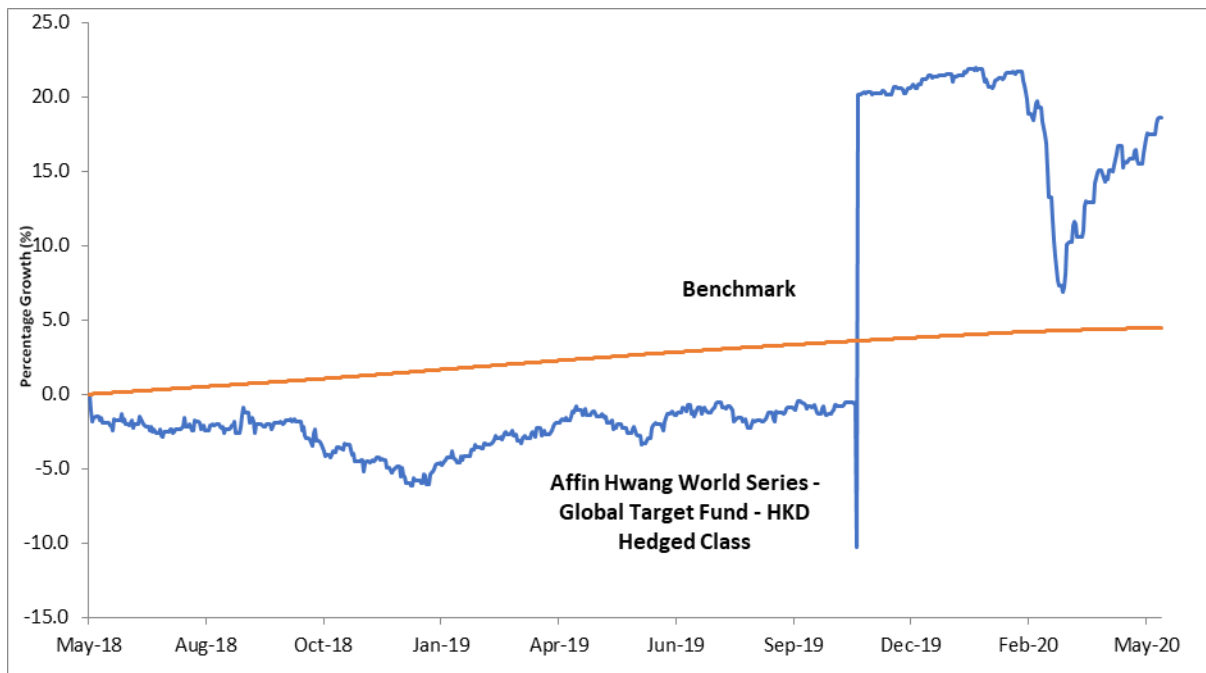
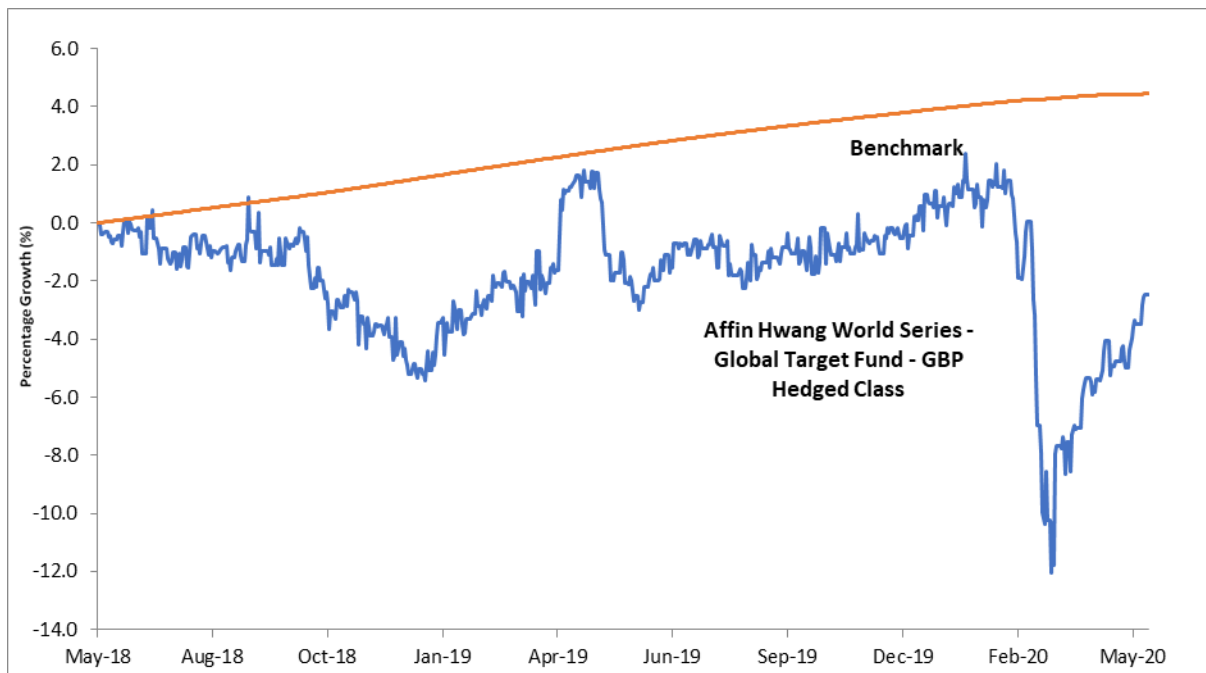
Table 3: Annual Total Return

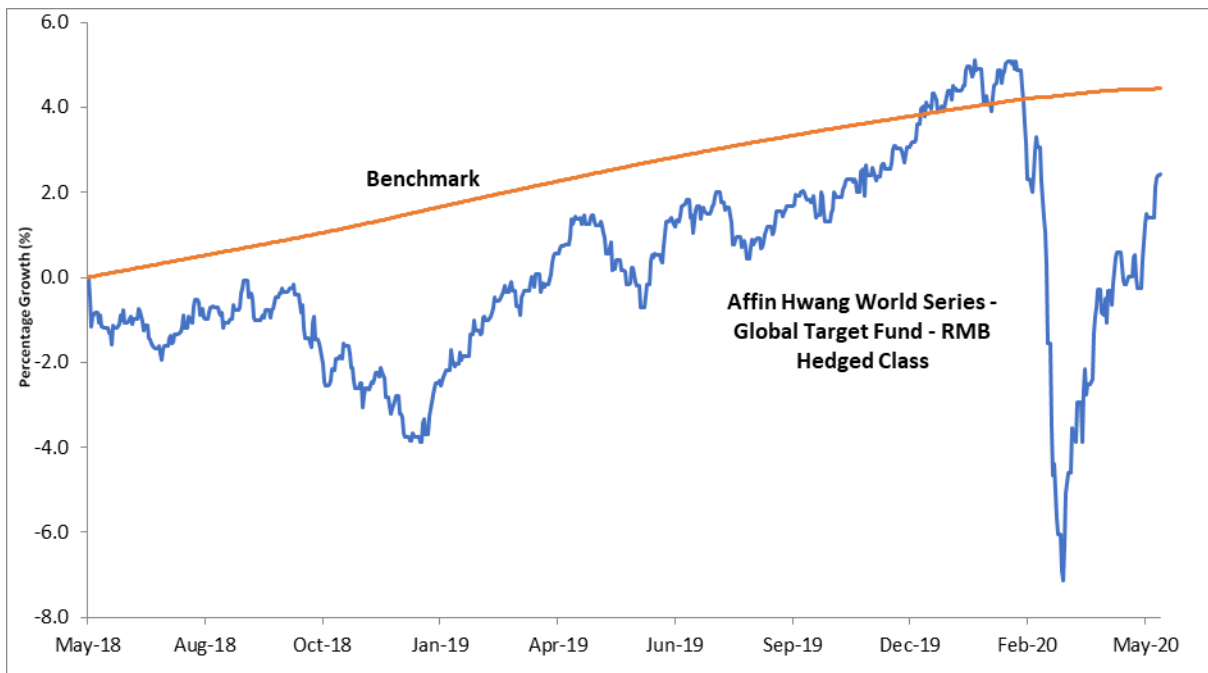
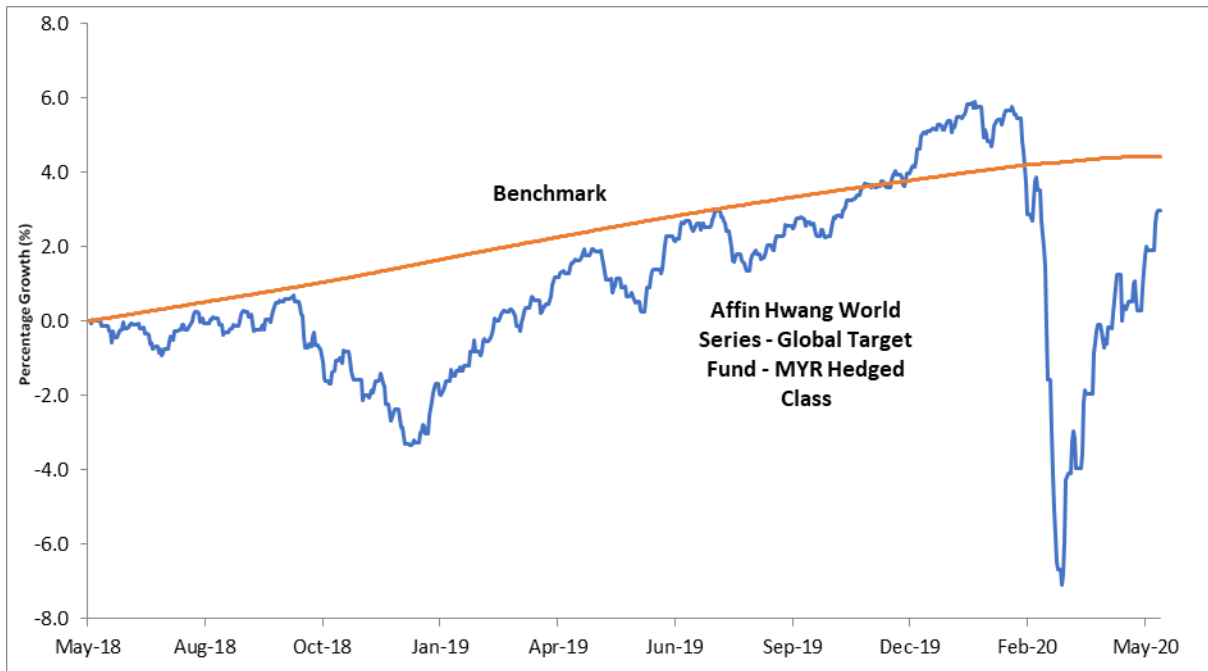
	FYE 2020 (01/6/19 - 31/5/20)	FYE 2019 (14/5/18 - 31/5/19)
Fund	2.35%	(0.62%)
Benchmark	1.75%	2.65%
Outperformance / (Underperformance)	0.60%	(3.27%)

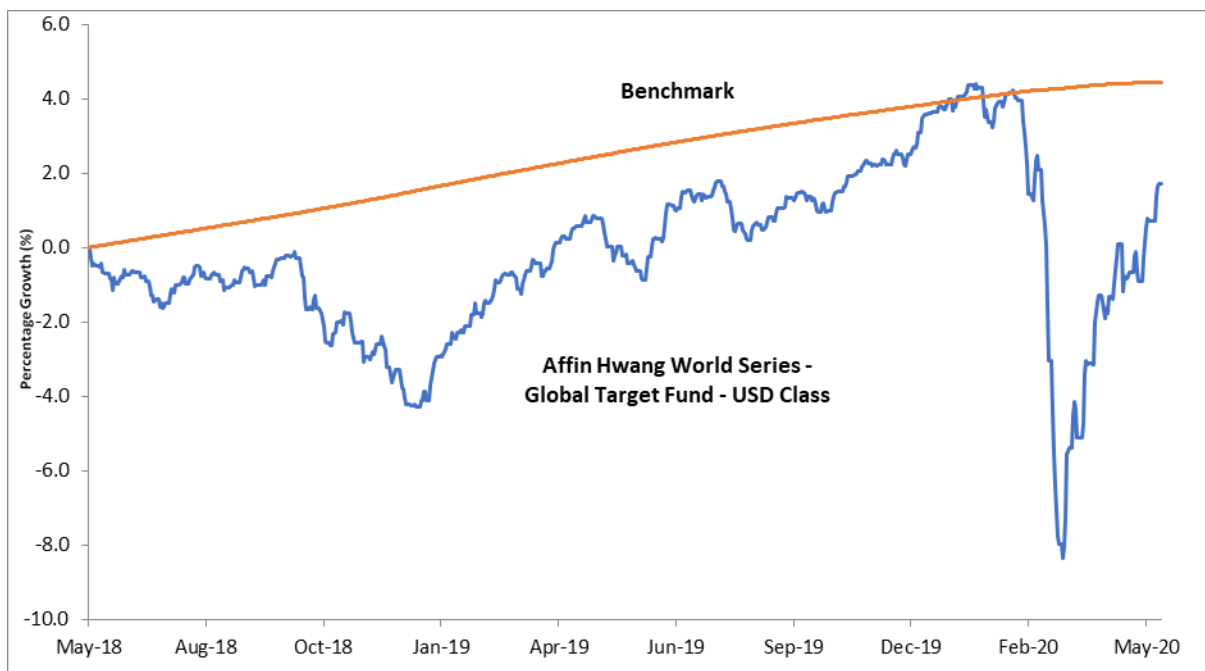
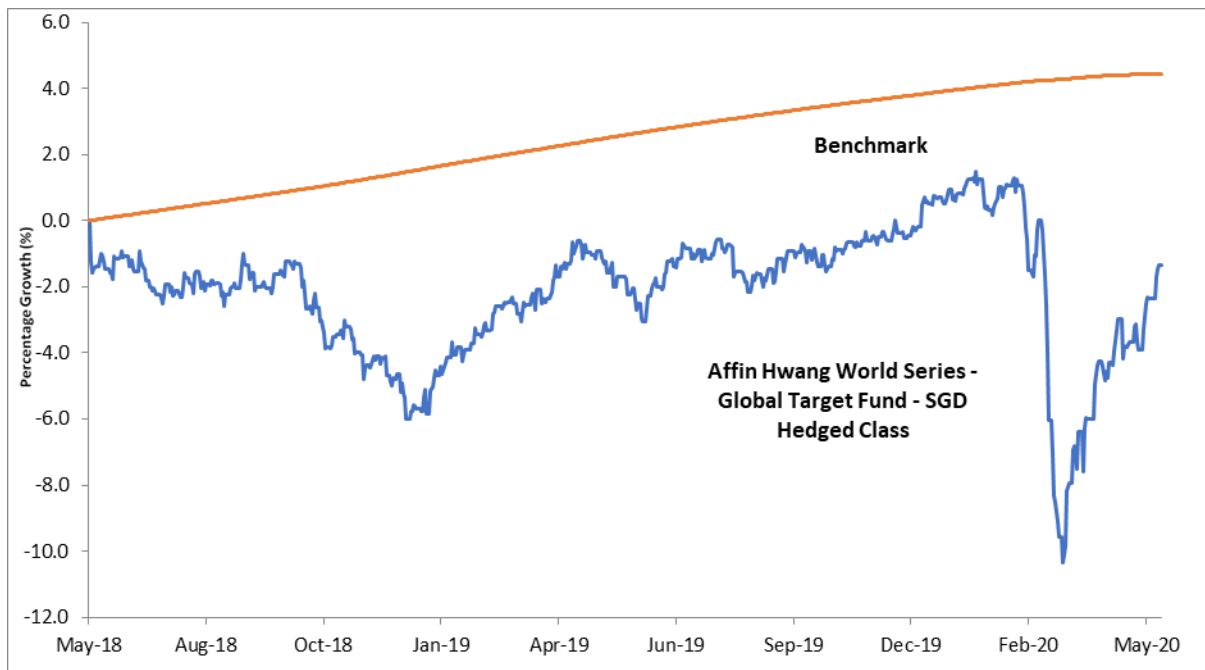
Source of Benchmark: Bloomberg

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: USD LIBOR 3M

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 31 May 2020, the asset allocation of the Fund's exposure to the collective investment scheme stood at 97.18% of the Fund's NAV, while the balance was held in cash.

Strategies Employed

We have taken several other steps to position the portfolio in this time of uncertainty. First, in May we added some put protection to the portfolio. To fund this, we took profits on a sold put option position, which we entered in April, and used it to purchase September put options with a notional exposure of 4.5% of the portfolio. Second, we increased our short duration AUD as a risk off hedge to the portfolio, given the lower effectiveness of duration during the next downturn. We also rejigged the portfolio's exposure to US treasuries ("UST"), as we believe the front end of the UST curve will be anchored for the foreseeable future. While there is a risk of steepening, we believe the 30yr US treasury bond offers the most downside protection in the event of another equity market crash. Any steepening would be due to a cyclical recovery being priced, which would support our value bias within the fund.

Market Review

Market participants generally saw the glass as "half full", as strong equity markets contrasted with horrendous economic data. As equities climbed a wall of worry, views on the outlook became very polarised: with the argument that the disconnect between markets and fundamentals is unsustainable competing with the argument that markets are simply discounting a more positive future.

It is very difficult to conclude which is the correct view. What we do know is: first, the current price action is relatively rare – a "V" shaped recovery that the current rally appears to suggest occurs less than a third of the time after historical market collapses, while a "W" shaped recovery occurs approximately 70% of the time, a test of the recent lows has historical probabilities on its side - although not a slam dunk. Second, the economic impact of the pandemic is still in its early stages, and although the depression-like effects of economic shutdowns carried out throughout the world are not likely to be sustained, economies will still likely remain very subdued, as large parts of the services sector will likely be significantly impacted for a considerable period of time – for example, consider when you will next be able to partake in an overseas holiday. Third, while government policy is aiming to bridge the economic gap, it is unlikely to fully do so, which can be seen in the steady drip of layoff announcements by corporates here and overseas. The consensus view is that unemployment rates will be higher at the end of the year compared to the start of 2020. Also, with much of the fiscal stimulus carried out by governments being short term in nature, there is a risk that corporate stress may continue to grow, with insolvencies potentially becoming an issue later in the year.

However, equity markets generally discount the future and usually hit their trough three to six months before the weakest part of the recession. With the current quarter likely to record the weakest GDP quarterly growth, the recent low in equity markets is consistent with past experience. Also, positioning data and surveys suggest that the predominant view in the market is one of caution, but many market participants have missed this rally, which could lead to panic buying as fear of missing the rally overcomes the caution.

Historical recessions are often guideposts that help with this type of dilemma. However, with pandemics being, thankfully, very rare, we do not have a lot of history to look to as a guide. There are a couple of factors that are keeping us cautious. First, given the speed of recent events, we do worry that the implications for corporate health are still to be realized and this may become problematic for markets. Second, while valuations have improved, they are nowhere near levels we would consider bargains or the levels that are typically found at the depths of recessions. Last, there is a risk of multiple waves of infection and the economic damage this may entail does not seem to be priced in by markets.

Reflecting the above, while we have been adding to our equity exposure we have done so in a measured way. Having reached a low of 23% of the portfolio, the equity exposure has been taken up to 30% over the past two months. We have also added 2% to global high yield credit ("Global HY") in May. We had reduced Global HY from 4.5% to 2% pre-crisis and see this more as a removal of the tactical 'underweight'. While we

remain wary that high yield credit spreads could widen further as defaults start to percolate over the coming months, the rebound in the oil price has provided a moderately improved outlook.

Investment Outlook

Equity

Signs of a global slowing in COVID-19 cases and steps to reopen economies saw sentiment improve and most equity markets rose in May. Brazil's Bovespa was the strongest equity market index in the month, with an 8.6% return. This was closely followed by the NASDAQ, which saw a 6.9% return, lifting the index to a positive return year to date. The worst performing equity market index was the Hong Kong's Hang Seng, which fell -6.3% as China moved to tighten controls. This led to an increase in geopolitical fears.

While overall value (and prospective returns) across the equity universe have improved, we would prefer to see more valuation support, especially given the uncertainties about the paths of economies.

Fixed Income

Global bond yields remain anchored to low levels, on the back of near-term deflationary forces and central bank QE programs. German bond yields rose strongly in the month, by 0.14% to a still negative -0.45% as the European Commission announced a €750 billion relief plan, which would be jointly funded, a major step toward fiscal solidarity and transfers (although approval by the EU members is still required).

Credit markets, like equities, were well bid in May with global spreads tightening over the month. Higher beta plays like emerging market debt and high yield corporate bonds performed strongly. While the shorter-term liquidity concerns have somewhat abated, the medium to longer solvency issues linger - which we do not believe are fully priced into markets.

With central banks holding interest rates low, we moved out the yield curve, adding to duration in the long end of the US market which, while influenced by the US Federal Reserve, is less than the short end of the curve.

Currency

While we still believe the GBP is cheap, the current situation in the UK and broader EU has increased the chance of a hard Brexit. We have therefore removed our overweight to GBP and cut it back to just the exposure we have via physical exposure.

Furthermore, AUD has hit 0.65 and remains at fair value. However, we believe another bout of risk off will see the currency under pressure. Currently AUD/JPY is highly correlated to the performance of the S&P 500 index. We remain long JPY but have increased our short AUD to help create a new risk off hedge, given the lower effectiveness of duration during the next downturn.

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 TARGET RETURN FUND

We, **CIMB Commerce Trustee Berhad** being the trustee of **Affin Hwang World Series – Global Target Return Fund** ("the Fund"), are of the opinion that **Affin Hwang Asset Management Berhad** ("the Manager"), acting in the capacity as Manager of the Fund, has fulfilled its duties in the following manner for the financial year ended 31 May 2020.

In our opinion:

- a) The Fund has been managed in accordance with the limitations imposed on the investment powers of the Manager and the Trustee under the Deeds, the Securities Commission Malaysia's Guidelines on Unlisted Capital Market Product under the Lodge and Launch Framework, the Capital Markets and Services Act, 2007 (as amended from time to time) and other applicable laws; and
- b) Valuation and pricing of units of the Fund has been carried out in accordance with the Deed and relevant regulatory requirements; and
- c) The creation and cancellation of units have been carried out in accordance with the Deed and the relevant regulatory requirements.

For and on behalf of
CIMB Commerce Trustee Berhad

Lee Kooi Yoke
Chief Executive Officer

Kuala Lumpur, Malaysia
15 July 2020

AFFIN HWANG WORLD SERIES - GLOBAL TARGET RETURN FUND

FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MAY 2020

AFFIN HWANG WORLD SERIES - GLOBAL TARGET RETURN FUND

FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MAY 2020

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AFFIN HWANG WORLD SERIES - GLOBAL TARGET RETURN FUND

STATEMENT OF COMPREHENSIVE INCOME FOR THE FINANCIAL YEAR ENDED 31 MAY 2020

	Note	2020 USD	Financial period from 23.4.2018 (date of launch) to 31.5.2019 USD
INVESTMENT INCOME/(LOSS)			
Interest income from financial assets at amortised cost		67	62
Net loss on foreign currency exchange		(5,039)	(10,616)
Net loss on forward foreign currency contract at fair value through profit or loss		(126,298)	(276,883)
Net gain on financial assets at fair value through profit or loss	7	240,288	144,458
		<u>109,018</u>	<u>(142,979)</u>
EXPENSES			
Management fee	4	(74,209)	(98,800)
Trustee fee	5	(2,008)	(2,719)
Auditors' remuneration		(1,889)	(1,976)
Tax agent's fee		(842)	(1,111)
Other expenses		(7,157)	(8,705)
		<u>(86,105)</u>	<u>(113,311)</u>
NET PROFIT/(LOSS) BEFORE TAXATION		22,913	(256,290)
Taxation	6	-	-
INCREASE/(DECREASE) IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS		<u>22,913</u>	<u>(256,290)</u>
Increase/(Decrease) in net assets attributable to unitholders comprise the following:			
Realised amount		(160,582)	(195,254)
Unrealised amount		183,495	(61,036)
		<u>22,913</u>	<u>(256,290)</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 TARGET RETURN FUND

STATEMENT OF FINANCIAL POSITION AS AT 31 MAY 2020

	<u>Note</u>	<u>2020</u> USD	<u>2019</u> USD
ASSETS			
Cash and cash equivalents		135,952	273,699
Amount due from brokers		-	160,759
Amount due from Manager			
- creation of units		-	2,156
- rebate of management fee receivable		3,867	6,900
Financial assets at fair value through profit or loss	7	3,731,635	6,215,102
Forward foreign currency contracts at fair value through profit or loss		25,857	58
TOTAL ASSETS		<u>3,897,311</u>	<u>6,658,674</u>
LIABILITIES			
Forward foreign currency contracts at fair value through profit or loss		47,245	107,449
Amount due to brokers		200	2,427
Amount due to Manager			
- management fee		4,786	8,476
- cancellation of units		-	189,645
Amount due to Trustee		128	226
Auditors' remuneration		2,076	1,976
Tax agent's fee		1,954	1,111
Other payables and accruals		1,140	741
TOTAL LIABILITIES (EXCLUDING NET ASSETS ATTRIBUTABLE TO UNITHOLDERS)		<u>57,529</u>	<u>312,051</u>
NET ASSET VALUE OF THE FUND		<u>3,839,782</u>	<u>6,346,623</u>
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS		<u>3,839,782</u>	<u>6,346,623</u>

AFFIN HWANG WORLD SERIES - GLOBAL TARGET RETURN FUND

STATEMENT OF FINANCIAL POSITION AS AT 31 MAY 2020 (CONTINUED)

	<u>Note</u>	<u>2020</u> USD	<u>2019</u> USD
REPRESENTED BY:			
FAIR VALUE OF OUTSTANDING UNITS			
- AUD-Hedged Class		1,165,569	869,030
- EUR-Hedged Class		9,038	80,494
- GBP-Hedged Class		203,735	449,628
- HKD-Hedged Class		230	59,669
- MYR-Hedged Class		1,772,262	3,193,878
- RMB-Hedged Class		14,302	15,536
- SGD-Hedged Class		166,544	827,723
- USD-Class		508,102	850,665
		<u>3,839,782</u>	<u>6,346,623</u>
NUMBER OF UNITS IN CIRCULATION			
- AUD-Hedged Class	9(a)	3,521,000	2,549,000
- EUR-Hedged Class	9(b)	18,000	153,000
- GBP-Hedged Class	9(c)	340,000	731,000
- HKD-Hedged Class	9(d)	3,000	962,000
- MYR-Hedged Class	9(e)	14,954,000	26,622,000
- RMB-Hedged Class	9(f)	200,000	216,000
- SGD-Hedged Class	9(g)	477,000	2,339,000
- USD-Class	9(h)	999,000	1,712,000
		<u>20,512,000</u>	<u>35,284,000</u>
NET ASSET VALUE PER UNIT (USD)			
- AUD-Hedged Class		0.3310	0.3409
- EUR-Hedged Class		0.5021	0.5261
- GBP-Hedged Class		0.5992	0.6151
- HKD-Hedged Class		0.0767	0.0620
- MYR-Hedged Class		0.1185	0.1200
- RMB-Hedged Class		0.0715	0.0719
- SGD-Hedged Class		0.3491	0.3539
- USD-Class		<u>0.5086</u>	<u>0.4969</u>

AFFIN HWANG WORLD SERIES - GLOBAL TARGET RETURN FUND

STATEMENT OF FINANCIAL POSITION AS AT 31 MAY 2020 (CONTINUED)

	<u>Note</u>	<u>2020</u> USD	<u>2019</u> USD
REPRESENTED BY:			
NET ASSET VALUE PER UNIT IN RESPECTIVE CURRENCIES			
- AUD-Hedged Class		AUD 0.4981	AUD 0.4927
- EUR-Hedged Class		EUR 0.4518	EUR 0.4718
- GBP-Hedged Class		GBP 0.4876	GBP 0.4874
- HKD-Hedged Class		HKD 0.5929	HKD 0.4863
- MYR-Hedged Class		RM 0.5149	RM 0.5026
- RMB-Hedged Class		RMB 0.5121	RMB 0.4991
- SGD-Hedged Class		SGD 0.4932	SGD 0.4874
- USD-Class		USD 0.5086	USD 0.4969

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 TARGET RETURN FUND

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS FOR THE FINANCIAL YEAR ENDED 31 MAY 2020

	<u>Note</u>	<u>2020</u> USD	Financial period from 23.4.2018 (date of launch) to <u>31.5.2019</u> USD
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS AT THE BEGINNING OF THE FINANCIAL YEAR/ AT THE DATE OF LAUNCH		6,346,623	-
Movement due to units created and cancelled during the financial year/period			
Creation of units arising from applications		884,051	8,531,501
- AUD-Hedged Class		684,847	1,151,413
- EUR-Hedged Class		67,187	96,292
- GBP-Hedged Class		6,524	494,140
- HKD-Hedged Class		-	61,162
- MYR-Hedged Class		26,310	4,118,184
- RMB-Hedged Class		-	27,540
- SGD-Hedged Class		67,131	1,305,148
- USD-Class		32,052	1,277,622
Cancellation of units		(3,413,805)	(1,928,588)
- AUD-Hedged Class		(358,951)	(214,333)
- EUR-Hedged Class		(138,988)	(8,082)
- GBP-Hedged Class		(256,519)	(9,706)
- HKD-Hedged Class		(60,739)	(1,055)
- MYR-Hedged Class		(1,459,473)	(798,152)
- RMB-Hedged Class		(1,182)	(11,684)
- SGD-Hedged Class		(744,134)	(457,269)
- USD-Class		(393,819)	(428,307)

AFFIN HWANG WORLD SERIES - GLOBAL TARGET RETURN FUND

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS FOR THE FINANCIAL YEAR ENDED 31 MAY 2020 (CONTINUED)

	<u>Note</u>	<u>2020</u> USD	Financial period from 23.4.2018 (date of launch) to <u>31.5.2019</u> USD
Increase/(Decrease) in net assets attributable to unitholders during the financial year/period		22,913	(256,290)
- AUD-Hedged Class		(29,357)	(68,050)
- EUR-Hedged Class		345	(7,716)
- GBP-Hedged Class		4,102	(34,806)
- HKD-Hedged Class		1,300	(438)
- MYR-Hedged Class		11,547	(126,154)
- RMB-Hedged Class		(52)	(320)
- SGD-Hedged Class		15,824	(20,156)
- USD-Class		19,204	1,350
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS AT THE END OF THE FINANCIAL YEAR/PERIOD		<u>3,839,782</u>	<u>6,346,623</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 TARGET RETURN FUND

STATEMENT OF CASH FLOWS FOR THE FINANCIAL YEAR ENDED 31 MAY 2020

	<u>Note</u>	<u>2020</u> USD	Financial period from 23.4.2018 (date of launch) to 31.5.2019 USD
CASH FLOWS FROM OPERATING ACTIVITIES			
Proceeds from sale of investments		3,474,178	1,016,470
Purchase of investments		(652,227)	(7,325,573)
Interest received		67	62
Management fee rebate received		63,369	80,127
Management fee paid		(77,899)	(97,223)
Trustee fee paid		(2,106)	(2,493)
Payment for other fees and expenses		(8,546)	(7,964)
Net realised foreign currency exchange loss		(6,055)	(10,337)
Realised loss on forward foreign currency contract		(212,301)	(169,492)
Net cash generated from/(used in) operating activities		<u>2,578,480</u>	<u>(6,516,423)</u>
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from creation of units		886,207	8,529,345
Payments for cancellation of units		(3,603,450)	(1,738,943)
Net cash (used in)/generated from financing activities		<u>(2,717,243)</u>	<u>6,790,402</u>
NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS		(138,763)	273,979
EFFECTS OF FOREIGN CURRENCY EXCHANGE		1,016	(280)
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE FINANCIAL YEAR/DATE OF LAUNCH		<u>273,699</u>	<u>-</u>
CASH AND CASH EQUIVALENTS AT THE END OF THE FINANCIAL YEAR/PERIOD		<u><u>135,952</u></u>	<u><u>273,699</u></u>

Cash and cash equivalents as at 31 May 2020 and 31 May 2019 comprise of bank balances.

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 TARGET RETURN FUND

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES FOR THE FINANCIAL YEAR ENDED 31 MAY 2020

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, International Financial Reporting Standards ("MFRS").

The preparation of financial statements in conformity with MFRS requires the use of certain critical accounting estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenue and expenses during the reported financial year/period. 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 L.

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

- IC Interpretation 23 'Uncertainty over Income Tax Treatments' (effective 1 January 2019)
- Annual Improvements to MFRSs 2015 – 2017 Cycle (effective 1 January 2019)

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 'Definition of a Business' (effective 1 January 2020) revise the definition of a business.

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

Interest income

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

AFFIN HWANG WORLD SERIES - GLOBAL TARGET RETURN FUND

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES FOR THE FINANCIAL YEAR ENDED 31 MAY 2020 (CONTINUED)

B INCOME RECOGNITION (CONTINUED)

Interest income (continued)

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 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/period.

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, measured based on the requirements of MFRS 137. They are presented within other expenses line in the statement of comprehensive income.

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 statement of comprehensive income.

AFFIN HWANG WORLD SERIES - GLOBAL TARGET RETURN FUND

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES FOR THE FINANCIAL YEAR ENDED 31 MAY 2020 (CONTINUED)

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 contractual cash flows of the Fund's debt securities are solely payment of 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 are measured at fair value through profit or loss.

Investments in collective investment scheme have contractual cash flows that do not represent SPPI, and therefore are classified as 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 brokers, 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 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. Transaction costs are expensed in the statement of comprehensive income.

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

AFFIN HWANG WORLD SERIES - GLOBAL TARGET RETURN FUND

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES FOR THE FINANCIAL YEAR ENDED 31 MAY 2020 (CONTINUED)

F FINANCIAL ASSETS AND FINANCIAL LIABILITIES (CONTINUED)

(ii) Recognition and measurement (continued)

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 currency 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 financial period which they arise.

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 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.

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.

AFFIN HWANG WORLD SERIES - GLOBAL TARGET RETURN FUND

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES FOR THE FINANCIAL YEAR ENDED 31 MAY 2020 (CONTINUED)

F FINANCIAL ASSETS AND FINANCIAL LIABILITIES (CONTINUED)

(iii) Impairment (continued)

Definition of default and credit-impaired financial assets (continued)

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 write 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/period.

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 that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

H 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 eight classes of units, known respectively as the AUD-Hedged class, EUR-Hedged class, GBP-Hedged class, HKD-Hedged class, MYR-Hedged class, RMB-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 statement of financial position if the unitholder exercises the right to put back the unit to the Fund.

AFFIN HWANG WORLD SERIES - GLOBAL TARGET RETURN FUND

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES FOR THE FINANCIAL YEAR ENDED 31 MAY 2020 (CONTINUED)

H CREATION AND CANCELLATION OF UNITS (CONTINUED)

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.

I 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. Refer to Note F for accounting policy on recognition and measurement.

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

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.

J INCREASE/DECREASE IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS

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

K 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 TARGET RETURN FUND

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES FOR THE FINANCIAL YEAR ENDED 31 MAY 2020 (CONTINUED)

L 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 USD primarily due to the following factors:

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

M REALISED AND UNREALISED PORTIONS OF INCREASE OR DECREASE IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS

The analysis of realised and unrealised amounts in 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 TARGET RETURN FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 MAY 2020 (CONTINUED)

1 INFORMATION ON THE FUND

The Wholesale Fund was constituted under the name Affin Hwang World Series - Global Target Return Fund (the "Fund") pursuant to the execution of a Deed dated 28 March 2018 entered in between Affin Hwang Asset Management Berhad (the "Manager") and CIMB Commerce Trustee Berhad (the "Trustee").

The Fund commenced operations on 14 May 2018 and will continue its operations until terminated by the Trustee as provided under Clause 12.1 of the Deed.

The Fund may invest any of in 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 a medium to 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 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 July 2019.

AFFIN HWANG WORLD SERIES - GLOBAL TARGET RETURN FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 MAY 2020 (CONTINUED)

2 FINANCIAL INSTRUMENTS, RISK MANAGEMENT OBJECTIVES AND POLICIES

Financial instruments are as follows:

	Note	At amortised cost USD	At fair value through profit or loss USD	Total USD
<u>2020</u>				
<u>Financial assets</u>				
Cash and cash equivalents		135,952	-	135,952
Amount due from Manager				
- rebate of management fee receivable		3,867	-	3,867
Collective investment scheme	7	-	3,731,635	3,731,635
Forward foreign currency contract at fair value through profit or loss	8	-	25,857	25,857
Total		<u>139,819</u>	<u>3,757,492</u>	<u>3,897,311</u>
<u>Financial liabilities</u>				
Forward foreign currency contract at fair value through profit or loss	8	-	47,245	47,245
Amount due to broker		200	-	200
Amount due to Manager				
- management fee		4,786	-	4,786
Amount due to Trustee		128	-	128
Auditors' remuneration		2,076	-	2,076
Tax agent's fee		1,954	-	1,954
Other payables and accruals		1,140	-	1,140
Total		<u>10,284</u>	<u>47,245</u>	<u>57,529</u>

AFFIN HWANG WORLD SERIES - GLOBAL TARGET RETURN FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 MAY 2020 (CONTINUED)

2 FINANCIAL INSTRUMENTS, RISK MANAGEMENT OBJECTIVES AND POLICIES

Financial instruments are as follows: (continued)

	<u>Note</u>	At amortised cost USD	At fair value through profit or loss USD	<u>Total USD</u>
<u>2019</u>				
<u>Financial assets</u>				
Cash and cash equivalents		273,699	-	273,699
Amount due from brokers		160,759	-	160,759
Amount due from Manager				
- creation of units		2,156	-	2,156
- rebate of management fee receivable		6,900	-	6,900
Collective investment scheme	7	-	6,215,102	6,215,102
Forward foreign currency contract at fair value through profit or loss	8	-	58	58
Total		443,514	6,215,160	6,658,674
<u>Financial liabilities</u>				
Forward foreign currency contract at fair value through profit or loss	8	-	107,449	107,449
Amount due to broker		2,427	-	2,427
Amount due to Manager				
- management fee		8,476	-	8,476
- cancellation of units		189,645	-	189,645
Amount due to Trustee		226	-	226
Auditors' remuneration		1,976	-	1,976
Tax agent's fee		1,111	-	1,111
Other payables and accruals		741	-	741
Total		204,602	107,449	312,051

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.

AFFIN HWANG WORLD SERIES - GLOBAL TARGET RETURN FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 MAY 2020 (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>2020</u> USD	<u>2019</u> USD
Collective investment scheme	3,731,635	6,215,102

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 10% (2019: 5%) and decreased by 10% (2019: 5%) with all other variables held constant. This represents management's best estimate of a reasonable possible shift in the quoted securities.

<u>% Change in price</u>	<u>Market value</u> USD	<u>Impact on</u> <u>profit after</u> <u>tax/NAV</u> USD
<u>2020</u>		
-10%	3,358,471	(373,164)
0%	3,731,635	-
+10%	4,104,799	373,164
<u>2019</u>		
-5%	5,904,347	(310,755)
0%	6,215,102	-
+5%	6,525,857	310,755

AFFIN HWANG WORLD SERIES - GLOBAL TARGET RETURN FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 MAY 2020 (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 carrying value of the deposit is a reasonable estimate of fair value as the deposits are 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.

AFFIN HWANG WORLD SERIES - GLOBAL TARGET RETURN FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 MAY 2020 (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:

	Forward foreign currency <u>contract</u> USD	Cash and cash <u>equivalents</u> USD	<u>Total</u> USD	
<u>2020</u>				
<u>Financial assets</u>				
Australian Dollar	17,836	4,006	21,842	
British Pound Sterling	534	5,605	6,139	
Chinese Yuan	36	716	752	
Euro	220	8,337	8,557	
Hong Kong Dollar	-	836	836	
Malaysian Ringgit	5,531	2,745	8,276	
Singapore Dollar	1,700	35,834	37,534	
	<u>25,857</u>	<u>58,079</u>	<u>83,936</u>	
	Forward foreign currency <u>contracts</u> USD	Other <u>liabilities</u> USD	Net assets attributable to <u>unitholders</u> USD	<u>Total</u> USD
<u>Financial liabilities</u>				
Australian Dollar	12,295	-	1,165,569	1,177,864
British Pound Sterling	5,965	-	203,735	209,700
Chinese Yuan	-	-	14,302	14,302
Euro	-	-	9,038	9,038
Hong Kong Dollar	-	-	230	230
Malaysian Ringgit	28,985	5,170	1,772,262	1,806,417
Singapore Dollar	-	-	166,544	166,544
	<u>47,245</u>	<u>5,170</u>	<u>3,331,680</u>	<u>3,384,095</u>

AFFIN HWANG WORLD SERIES - GLOBAL TARGET RETURN FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 MAY 2020 (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)

	Forward foreign currency <u>contracts</u> USD	Amount due from <u>Manager</u> USD	Cash and cash <u>equivalents</u> USD	<u>Total</u> USD
<u>2019</u>				
<u>Financial assets</u>				
Australian Dollar	-	2,156	5,376	7,532
British Pound Sterling	-	-	720	720
Chinese Yuan	-	-	507	507
Euro	-	-	3,048	3,048
Hong Kong Dollar	58	-	254	312
Malaysian Ringgit	-	-	21,136	21,136
Singapore Dollar	-	-	1,237	1,237
	<u>58</u>	<u>2,156</u>	<u>32,278</u>	<u>34,492</u>
	Forward foreign currency <u>contracts</u> USD	Other <u>liabilities</u> USD	Net assets attributable to <u>unitholders</u> USD	<u>Total</u> USD
<u>Financial liabilities</u>				
Australian Dollar	25,323	-	869,030	894,353
British Pound Sterling	16,686	-	449,628	466,314
Chinese Yuan	9	-	15,536	15,545
Euro	250	-	80,494	80,744
Hong Kong Dollar	-	-	59,669	59,669
Malaysian Ringgit	53,242	-	3,193,878	3,247,120
Singapore Dollar	11,939	111,926	827,723	951,588
	<u>107,449</u>	<u>111,926</u>	<u>5,495,958</u>	<u>5,715,333</u>

AFFIN HWANG WORLD SERIES - GLOBAL TARGET RETURN FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 MAY 2020 (CONTINUED)

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 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 (decrease)/increase 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.

	Change in price %	Impact on profit after tax/ NAV USD
<u>2020</u>		
Australian Dollar	+/- 12.96	-/+ 149,820
Chinese Yuan	+/- 12.95	-/+ 26,382
Euro	+/- 5.33	-/+ 1,756
British Pound Sterling	+/- 8.27	-/+ 62
Hong Kong Dollar	+/- 1.05	+/- 79
Malaysian Ringgit	+/- 6.25	-/+ 233,676
Singapore Dollar	+/- 5.33	-/+ 16,720
<u>2019</u>		
Australian Dollar	+/- 5	-/+ 44,341
Euro	+/- 5	-/+ 3,885
British Pound Sterling	+/- 5	-/+ 23,280
Hong Kong Dollar	+/- 5	-/+ 2,968
Malaysian Ringgit	+/- 5	-/+ 161,299
Chinese Yuan	+/- 5	-/+ 752
Singapore Dollar	+/- 5	-/+ 47,518

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 TARGET RETURN FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 MAY 2020 (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 <u>one month</u> USD	Between <u>one month</u> <u>to one year</u> USD	<u>Total</u> USD
<u>2020</u>			
Amount due to Manager			
- management fees	4,786	-	4,786
Amount due to Trustee	128	-	128
Amount due to brokers	200	-	200
Auditors' remuneration	-	2,076	2,076
Tax agent fee	-	1,954	1,954
Other payables and accruals	-	1,140	1,140
Forward foreign currency contracts	-	47,245	47,245
Net assets attributable to unitholders*	3,839,782	-	3,839,782
	<u>3,844,896</u>	<u>52,415</u>	<u>3,897,311</u>
<u>2019</u>			
Amount due to Manager			
- management fee	8,476	-	8,476
- cancellation of units	189,645	-	189,645
Amount due to Trustee	226	-	226
Amount due to brokers	2,427	-	2,427
Auditors' remuneration	-	1,976	1,976
Tax agent's fee	-	1,111	1,111
Other payables and accruals	-	741	741
Forward foreign currency contracts	-	107,449	107,449
Net assets attributable to unitholders*	6,346,623	-	6,346,623
	<u>6,547,397</u>	<u>111,277</u>	<u>6,658,674</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 return.

AFFIN HWANG WORLD SERIES - GLOBAL TARGET RETURN FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 MAY 2020 (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.

	Forward foreign currency contracts USD	Cash and cash equivalents USD	Other assets* USD	Total USD
<u>2020</u>				
Financial services				
- AAA	1,349	135,952	-	137,301
- AA2	5,531	-	-	5,531
- AA3	1,290	-	-	1,290
- NR	17,687	-	3,867	21,554
	<u>25,857</u>	<u>135,952</u>	<u>3,867</u>	<u>165,676</u>

	Forward foreign currency contracts USD	Cash and cash equivalents USD	Other assets* USD	Total USD
<u>2019</u>				
Financial services				
- AAA	-	273,699	-	273,699
- AA3	58	-	-	58
Others				
- NR	-	-	162,915	162,915
	<u>58</u>	<u>273,699</u>	<u>162,915</u>	<u>436,672</u>

AFFIN HWANG WORLD SERIES - GLOBAL TARGET RETURN FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 MAY 2020 (CONTINUED)

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

Credit risk (continued)

The Fund's financial assets are neither past due nor impaired.

* Other assets consist of amount due from Manager and amount due from broker.

Capital risk

The capital of the Fund is represented by the net assets attributable to unitholder's. The amount of net assets attributable to unitholder's 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 financial period end date. The Fund utilises the current bid price for financial assets which fall 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)

AFFIN HWANG WORLD SERIES - GLOBAL TARGET RETURN FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 MAY 2020 (CONTINUED)

3 FAIR VALUE ESTIMATION (CONTINUED)

(ii) Fair value hierarchy (continued)

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:

	<u>Level 1</u> USD	<u>Level 2</u> USD	<u>Level 3</u> USD	<u>Total</u> USD
<u>2020</u>				
Financial assets at fair value through profit or loss				
- collective investment scheme	3,731,635	-	-	3,731,635
- forward foreign currency contracts	-	25,857	-	25,857
	<u>3,731,635</u>	<u>25,857</u>	<u>-</u>	<u>3,757,492</u>
Financial liabilities at fair value through profit or loss				
- forward foreign currency contracts	-	47,245	-	47,245

AFFIN HWANG WORLD SERIES - GLOBAL TARGET RETURN FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 MAY 2020 (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)

	<u>Level 1</u> USD	<u>Level 2</u> USD	<u>Level 3</u> USD	<u>Total</u> USD
<u>2019</u>				
Financial assets at fair value through profit or loss				
- collective investment scheme	6,215,102	-	-	6,215,102
- forward foreign currency contracts	-	58	-	58
	<u>6,215,102</u>	<u>58</u>	<u>-</u>	<u>6,215,160</u>
Financial liabilities at fair value through profit or loss				
- forward foreign currency contracts	-	107,449	-	107,449
	<u>-</u>	<u>107,449</u>	<u>-</u>	<u>107,449</u>

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.

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 Manager, amount due from broker and all current liabilities (except for forward foreign currency contracts) are a reasonable approximation of the fair values due to their short term nature.

AFFIN HWANG WORLD SERIES - GLOBAL TARGET RETURN FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 MAY 2020 (CONTINUED)

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 31 May 2020, the management fee is recognised at a rate of 1.50% (2019: 1.50%) per annum on the NAV of the Fund, calculated on a daily basis as stated in the Fund's Info 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 31 May 2020, the Trustee's fee is recognised at a rate of 0.04% (2019: 0.04%) per annum on the NAV of the Fund, calculated on a daily basis as stated in the Fund's Info Memorandum.

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

AFFIN HWANG WORLD SERIES - GLOBAL TARGET RETURN FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 MAY 2020 (CONTINUED)

6 TAXATION

	<u>2020</u> USD	Financial period from 23.4.2018 (date of launch) to <u>31.5.2019</u> USD
Current taxation	-	-

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

	<u>2020</u> USD	Financial period from 23.4.2018 (date of launch) to <u>31.5.2019</u> USD
Net income/(loss) before taxation	22,913	(256,290)
Tax at Malaysian statutory rate of 24%	5,499	(61,510)
Tax effects of:		
Investment income not subject to tax/ (Investment loss not brought to tax)	(26,165)	53,546
Expenses not deductible for tax purposes	2,287	2,829
Restriction on tax deduction expenses for Wholesale Fund	18,379	5,134
	-	-

AFFIN HWANG WORLD SERIES - GLOBAL TARGET RETURN FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 MAY 2020 (CONTINUED)

7 FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

	<u>2020</u> USD	Financial period from 23.4.2018 (date of launch) to <u>31.5.2019</u> USD
Financial assets at fair value through profit or loss:		
- collective investment scheme	3,731,635	6,215,102
Net gain on assets at fair value through profit or loss:		
- realised gain on sale of investments	83,476	17,697
- unrealised gain on changes in fair value	96,476	46,634
- management fee rebate on collective investment scheme	60,336	80,127
	<u>240,288</u>	<u>144,458</u>

In arriving at the fair value of collective investment scheme, 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 scheme is reflected as an increase in the net asset value of the collective investment scheme.

(a) Collective investment scheme

(i) Collective investment scheme as at 31 May 2020 are as follows:

	<u>Quantity</u>	<u>Aggregate cost</u> USD	<u>Fair value</u> USD	<u>Percentage of NAV</u> %
Schroder ISF - Global Target Return	33,502	3,588,525	3,731,635	97.18
Total collective investment scheme	<u>33,502</u>	<u>3,588,525</u>	<u>3,731,635</u>	<u>97.18</u>
Accumulated unrealised gain on collective investment scheme		143,110		
Total collective investment scheme		<u>3,731,635</u>		

AFFIN HWANG WORLD SERIES - GLOBAL TARGET RETURN FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 MAY 2020 (CONTINUED)

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

(a) Collective investment scheme (continued)

(ii) Collective investment scheme as at 31 May 2019 are as follows:

	<u>Quantity</u>	<u>Aggregate cost USD</u>	<u>Fair value USD</u>	<u>Percentage of NAV %</u>
Schroder ISF - Global Target Return	57,659	6,168,468	6,215,102	97.93
Total collective investment scheme	<u>57,659</u>	<u>6,168,468</u>	<u>6,215,102</u>	<u>97.93</u>
Accumulated unrealised gain on collective investment scheme		46,634		
Total collective investment scheme		<u>6,215,102</u>		

8 FORWARD FOREIGN CURRENCY CONTRACTS

As at the date of statement of financial position, there are 17 (2019: 21) forward foreign currency contracts outstanding. The notional principal amount of the outstanding forward foreign currency contracts amounted to USD3,295,873 (2019: USD5,668,748). The forward currency contracts entered into currency exposure arising from Hedged-class denominated in MYR, AUD, EUR, GBP, HKD, RMB and SGD. As the Fund has not adopted hedge accounting during the financial year/period, the change in the fair value of the forward foreign currency contract is recognised immediately in the statement of comprehensive income.

AFFIN HWANG WORLD SERIES - GLOBAL TARGET RETURN FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 MAY 2020 (CONTINUED)

9 NUMBER OF UNITS IN CIRCULATION

(a) AUD-Hedged class units in circulation

	<u>2020</u>	<u>2019</u>
	No. of units	No. of units
At the beginning of financial year/date of launch	2,549,000	-
Creation of units arising from applications during the financial year/period	2,015,000	3,153,000
Cancellation of units during the financial year/period	(1,043,000)	(604,000)
At the end of the financial year/period	<u>3,521,000</u>	<u>2,549,000</u>

(b) EUR-Hedged class units in circulation

	<u>2020</u>	<u>2019</u>
	No. of units	No. of units
At the beginning of financial year/date of launch	153,000	-
Creation of units arising from applications during the financial year/period	127,000	168,000
Cancellation of units during the financial year/period	(262,000)	(15,000)
At the end of the financial year/period	<u>18,000</u>	<u>153,000</u>

(c) GBP-Hedged class units in circulation

	<u>2020</u>	<u>2019</u>
	No. of units	No. of units
At the beginning of financial year/date of launch	731,000	-
Creation of units arising from applications during the financial year/period	10,000	746,000
Cancellation of units during the financial year/period	(401,000)	(15,000)
At the end of the financial year/period	<u>340,000</u>	<u>731,000</u>

AFFIN HWANG WORLD SERIES - GLOBAL TARGET RETURN FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 MAY 2020 (CONTINUED)

9 NUMBER OF UNITS IN CIRCULATION (CONTINUED)

(d) HKD-Hedged class units in circulation

	<u>2020</u>	<u>2019</u>
	No. of units	No. of units
At the beginning of financial year/date of launch	962,000	-
Creation of units arising from applications during the financial year/period	-	979,000
Cancellation of units during the financial year/period	(959,000)	(17,000)
At the end of the financial year/period	<u>3,000</u>	<u>962,000</u>

(e) MYR-Hedged class units in circulation

	<u>2020</u>	<u>2019</u>
	No. of units	No. of units
At the beginning of financial year/date of launch	26,622,000	-
Creation of units arising from applications during the financial year/period	212,000	33,157,000
Cancellation of units during the financial year/period	(11,880,000)	(6,535,000)
At the end of the financial year/period	<u>14,954,000</u>	<u>26,622,000</u>

(f) RMB-Hedged class units in circulation

	<u>2020</u>	<u>2019</u>
	No. of units	No. of units
At the beginning of financial year/date of launch	216,000	-
Creation of units arising from applications during the financial year/period	-	376,000
Cancellation of units during the financial year/period	(16,000)	(160,000)
At the end of the financial year/period	<u>200,000</u>	<u>216,000</u>

AFFIN HWANG WORLD SERIES - GLOBAL TARGET RETURN FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 MAY 2020 (CONTINUED)

9 NUMBER OF UNITS IN CIRCULATION (CONTINUED)

(g) SGD-Hedged class units in circulation

	<u>2020</u>	<u>2019</u>
	No. of units	No. of units
At the beginning of financial year/date of launch	2,339,000	-
Creation of units arising from applications during the financial year/period	194,000	3,606,000
Cancellation of units during the financial year/period	(2,056,000)	(1,267,000)
At the end of the financial year/period	<u>477,000</u>	<u>2,339,000</u>

(h) USD-class units in circulation

	<u>2020</u>	<u>2019</u>
	No. of units	No. of units
At the beginning of financial year/date of launch	1,712,000	-
Creation of units arising from applications during the financial year/period	62,000	2,572,000
Cancellation of units during the financial year/period	(775,000)	(860,000)
At the end of the financial year/period	<u>999,000</u>	<u>1,712,000</u>

10 TRANSACTIONS WITH BROKERS

(i) Details of transaction with the brokers for the financial year ended 31 May 2020 are as follows:

<u>Name of brokers</u>	<u>Value of trade</u> USD	Percentage of <u>total trade</u> %
Schroder Investment Management (Singapore) Ltd	<u>3,963,420</u>	<u>100.00</u>

AFFIN HWANG WORLD SERIES - GLOBAL TARGET RETURN FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 MAY 2020 (CONTINUED)

10 TRANSACTIONS WITH BROKERS (CONTINUED)

- (ii) Details of transaction with the brokers for the financial year ended 31 May 2019 are as follows:

<u>Name of brokers</u>	<u>Value of trade</u> USD	Percentage of <u>total trade</u> %
Schroder Investment Management (Singapore) Ltd	8,505,229	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:

<u>Related parties</u>	<u>Relationship</u>
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
Subsidiaries and associated companies of ABB as disclosed in its financial statements	Subsidiaries and associated companies of the ultimate holding company of the Manager as disclosed in its financial statements

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

	<u>2020</u>		<u>2019</u>	
	No. of units		No. of units	USD
<u>The Manager:</u>				
Affin Hwang Asset Management Berhad (the units are held legally for booking purposes)				
- AUD-Hedged class	2,291	758	2,666	909
- EUR-Hedged class	3,024	1,518	2,885	1,518
- GBP-Hedged class	2,463	1,476	2,552	1,569
- HKD-Hedged class	3,000	230	2,926	181
- MYR-Hedged class	2,910	345	3,091	371
- RMB-Hedged class	2,748	196	2,703	194
- SGD-Hedged class	3,693	1,289	3,035	1,074
- USD-class	3,294	1,675	3,298	1,639

AFFIN HWANG WORLD SERIES - GLOBAL TARGET RETURN FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 MAY 2020 (CONTINUED)

12 MANAGEMENT EXPENSE RATIO ("MER")

	<u>2020</u> USD	Financial period from 23.4.2018 (date of launch) to <u>31.5.2019</u> USD
MER	<u>1.74</u>	<u>1.90</u>

MER is derived from the following calculation:

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

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 Fund calculated on a daily basis

The average NAV of the Fund for the financial year ended 31 May 2020 calculated on a daily basis is USD5,012,252 (2019: USD6,133,224).

13 PORTFOLIO TURNOVER RATIO ("PTR")

	<u>2020</u> %	Financial period from 23.4.2018 (date of launch) to <u>31.5.2019</u> %
PTR (times)	<u>0.38</u>	<u>0.69</u>

PTR is derived from the following calculation:

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

where: total acquisition for the financial year/period = USD650,000 (2019: USD7,328,000)
total disposal for the financial year/period = USD3,146,647 (2019: USD1,177,229)

AFFIN HWANG WORLD SERIES - GLOBAL TARGET RETURN FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 MAY 2020 (CONTINUED)

14 SIGNIFICANT EVENT DURING THE FINANCIAL YEAR

The worsening macro-economic outlook as a result of Covid-19, both domestically and globally, has resulted in the deterioration of the Fund's Net Asset Value/unit as of the date of this report. This is mainly due to the decrease in fair value of the Fund's investments at fair value through profit or loss.

The Manager is monitoring the situation closely and will be actively managing the portfolio to achieve the Fund's objective.

AFFIN HWANG WORLD SERIES - GLOBAL TARGET RETURN FUND

STATEMENT BY THE MANAGER

I, 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 37 are drawn up in accordance with the provisions of the Deeds and give a true and fair view of the financial position of the Fund as at 31 May 2020 and of its financial performance, net assets attributable to unitholders and cash flows for the financial year ended 31 May 2020 in accordance with the Malaysian Financial Reporting Standards and International Financial Reporting Standards.

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

TENG CHEE WAI
EXECUTIVE DIRECTOR/MANAGING DIRECTOR

Kuala Lumpur
15 July 2020

INDEPENDENT AUDITORS' REPORT TO THE UNITHOLDERS OF AFFIN HWANG WORLD SERIES – GLOBAL TARGET RETURN FUND

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

Our opinion

In our opinion, the financial statements of Affin Hwang World Series – Global Target Return Fund (“the Fund”) give a true and fair view of the financial position of the Fund as at 31 May 2020, and of its financial performance and its cash flows for the financial year then ended in accordance with Malaysian Financial Reporting Standards, 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 31 May 2020, 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 37.

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.

INDEPENDENT AUDITORS' REPORT TO THE UNITHOLDERS OF AFFIN HWANG WORLD SERIES – GLOBAL TARGET RETURN 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 the 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, 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 to terminate the Fund, or has no realistic alternative but to do so.

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.

INDEPENDENT AUDITORS' REPORT TO THE UNITHOLDERS OF
AFFIN HWANG WORLD SERIES – GLOBAL TARGET RETURN FUND (CONTINUED)

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS (CONTINUED)

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

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 of the Fund 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 TARGET RETURN 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
15 July 2020

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