

Affin Hwang World Series - China Allocation Opportunity Fund

Annual Report
30 April 2022

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



AFFIN HWANG
CAPITAL

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

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

AFFIN HWANG WORLD SERIES – CHINA ALLOCATION OPPORTUNITY FUND

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

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FUND INFORMATION

Fund Name	Affin Hwang World Series – China Allocation Opportunity Fund	
Fund Type	Growth & Income	
Fund Category	Feeder Wholesale	
Investment Objective	The Fund seeks to achieve capital appreciation and regular income over medium to long term period.	
Distribution Policy	Subject to the availability of income, the Fund endeavours to distribute income for the respective Classes in the following manner, after the end of its first financial year:	
	Class(es)	Frequency
	USD Class	Monthly
	MYR Class	
	MYR Hedged-Class	Quarterly
	SGD Hedged-Class	
	AUD Hedged-Class	
	GBP Hedged-Class	
	EUR Hedged-Class	
	RMB Hedged-Class	

FUND PERFORMANCE DATA

Category	As at 30 Apr 2022 (%)					As at 30 Apr 2021 (%)					As at 30 Apr 2020 (%)				
Portfolio composition															
Collective investment scheme	98.08					97.09					95.84				
Cash and cash equivalent	1.92					2.91					4.16				
Total	100.00					100.00					100.00				
Currency class	USD Class	MYR Class	MYR Hedged -class	AUD Hedged -class	SGD Hedged -class	USD Class	MYR Class	MYR Hedged -class	AUD Hedged -class	SGD Hedged -class	USD Class	MYR Class	MYR Hedged -class	AUD Hedged -class	SGD Hedged -class
Total NAV (million)	5.158	23.094	109.367	9.724	4.446	7.968	24.322	176.257	16.006	6.961	0.542	1.235	16.378	0.7616	0.0372
NAV per Unit (in respective currencies)	0.3721	0.3891	0.3584	0.3635	0.3576	0.5932	0.5821	0.5635	0.5848	0.5712	0.5262	0.5420	0.4975	0.5267	0.5099
Unit in Circulation (million)	13.864	59.311	305.011	26.753	12.433	13.432	41.785	312.809	27.372	12.188	1.030	2.278	32.922	1.446	0.073
Highest NAV	0.5977	0.5920	0.5684	0.5888	0.5757	0.6509	0.6321	0.6178	0.6428	0.6280	0.5622	0.5616	0.5310	0.5620	0.5561
Lowest NAV	0.3411	0.3446	0.3280	0.3339	0.3280	0.5243	0.5420	0.4959	0.5247	0.5072	0.4828	0.4912	0.4588	0.4876	0.4726
Return of the Fund (%)	-33.39	-29.09	-32.46	-33.96	-33.52	17.20	11.38	17.83	15.23	15.93	9.75	11.36	0.82	6.80	4.79
- Capital Growth (%)	-37.27	-33.16	-36.40	-37.84	-37.39	12.73	7.40	13.27	11.03	12.02	5.24	8.40	-0.50	5.34	1.98
- Income Distribution (%)	6.18	6.09	6.19	6.25	6.20	3.96	3.70	4.03	3.78	3.49	4.29	2.73	1.33	1.38	2.76
Gross Distribution per Unit (sen)	2.87	2.85	2.76	2.85	2.77	2.28	2.12	2.20	2.16	1.94	2.22	1.44	0.68	0.75	1.40
Net Distribution per Unit (sen)	2.87	2.85	2.76	2.85	2.77	2.28	2.12	2.20	2.16	1.94	2.22	1.44	0.68	0.75	1.40
Total Expense Ratio (%) ¹			1.88					1.91					2.90		
Portfolio Turnover Ratio (times) ²			0.15					1.32					2.71		

¹The TER of the Fund was lower due to higher average Net Asset Value for the financial year.

²The PTR of the Fund was lower due to higher average Net Asset Value and lower trading activities during the financial year.

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

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

An illustration of the above would be as follow:-

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

MANAGER'S REPORT**Income Distribution / Unit Split**

The NAV per Unit prior and subsequent to the distributions are as follow:

USD Class

Cum Date	Ex-Date	Cum-distribution (USD)	Distribution per Unit (USD)	Ex-distribution (USD)
18-May-21	19-May-21	0.5850	0.0025	0.5822
15-Jun-21	16-Jun-21	0.5843	0.0025	0.5767
20-Jul-21	21-Jul-21	0.5633	0.0025	0.5584
17-Aug-21	18-Aug-21	0.5244	0.0025	0.5225
19-Sep-21	20-Sep-21	0.5074	0.0025	0.5049
19-Oct-21	20-Oct-21	0.4916	0.0025	0.4982
16-Nov-21	17-Nov-21	0.4851	0.0025	0.4821
14-Dec-21	15-Dec-21	0.4687	0.0025	0.4627
18-Jan-22	19-Jan-22	0.4312	0.0025	0.4366
15-Feb-22	16-Feb-22	0.4373	0.0022	0.4370
15-Mar-22	16-Mar-22	0.3411	0.0022	0.3575
19-Apr-22	20-Apr-22	0.3861	0.0018	0.3757

MYR Class

Cum Date	Ex-Date	Cum-distribution (RM)	Distribution per Unit (RM)	Ex-distribution (RM)
18-May-21	19-May-21	0.5794	0.0025	0.5785
15-Jun-21	16-Jun-21	0.5775	0.0025	0.5699
20-Jul-21	21-Jul-21	0.5713	0.0025	0.5675
17-Aug-21	18-Aug-21	0.5335	0.0025	0.5314
19-Sep-21	20-Sep-21	0.5081	0.0025	0.5081
19-Oct-21	20-Oct-21	0.4921	0.0025	0.4974
16-Nov-21	17-Nov-21	0.4851	0.0025	0.4839
14-Dec-21	15-Dec-21	0.4761	0.0025	0.4696
18-Jan-22	19-Jan-22	0.4330	0.0025	0.4396
15-Feb-22	16-Feb-22	0.4396	0.002	0.4392
15-Mar-22	16-Mar-22	0.3446	0.0022	0.3605
19-Apr-22	20-Apr-22	0.3944	0.0018	0.3864

MYR Hedged-Class

Cum Date	Ex-Date	Cum-distribution (RM)	Distribution per Unit (RM)	Ex-distribution (RM)
18-May-21	19-May-21	0.5560	0.0025	0.5533
15-Jun-21	16-Jun-21	0.5559	0.0025	0.5485
20-Jul-21	21-Jul-21	0.5361	0.0025	0.5314
17-Aug-21	18-Aug-21	0.4994	0.0025	0.4975
19-Sep-21	20-Sep-21	0.4836	0.0025	0.4811
19-Oct-21	20-Oct-21	0.4691	0.0025	0.4753
16-Nov-21	17-Nov-21	0.4636	0.0025	0.4607
14-Dec-21	15-Dec-21	0.4480	0.0021	0.4425
18-Jan-22	19-Jan-22	0.4132	0.0022	0.4187
15-Feb-22	16-Feb-22	0.4201	0.002	0.4199
15-Mar-22	16-Mar-22	0.3280	0.0021	0.3438
19-Apr-22	20-Apr-22	0.3720	0.0017	0.3620

AUD Hedged-Class

Cum Date	Ex-Date	Cum-distribution (AUD)	Distribution per Unit (AUD)	Ex-distribution (AUD)
18-May-21	19-May-21	0.5766	0.0025	0.5738
15-Jun-21	16-Jun-21	0.5756	0.0025	0.5681
20-Jul-21	21-Jul-21	0.5542	0.0025	0.5493
17-Aug-21	18-Aug-21	0.5159	0.0025	0.5141
19-Sep-21	20-Sep-21	0.4989	0.0025	0.4962
19-Oct-21	20-Oct-21	0.4832	0.0025	0.4896
16-Nov-21	17-Nov-21	0.4764	0.0025	0.4736
14-Dec-21	15-Dec-21	0.4600	0.0025	0.4541
18-Jan-22	19-Jan-22	0.4227	0.0025	0.4279
15-Feb-22	16-Feb-22	0.4291	0.0021	0.4289
15-Mar-22	16-Mar-22	0.3339	0.0022	0.3499
19-Apr-22	20-Apr-22	0.3776	0.0017	0.3675

SGD Hedged-Class

Cum Date	Ex-Date	Cum-distribution (SGD)	Distribution per Unit (SGD)	Ex-distribution (SGD)
18-May-21	19-May-21	0.5633	0.0021	0.5609
15-Jun-21	16-Jun-21	0.5629	0.0025	0.5554
20-Jul-21	21-Jul-21	0.5425	0.0025	0.5376
17-Aug-21	18-Aug-21	0.5052	0.0025	0.5034
19-Sep-21	20-Sep-21	0.4883	0.0025	0.4858
19-Oct-21	20-Oct-21	0.4730	0.0025	0.4792
16-Nov-21	17-Nov-21	0.4665	0.0025	0.4637
14-Dec-21	15-Dec-21	0.4507	0.0025	0.4449
18-Jan-22	19-Jan-22	0.4150	0.0022	0.4205
15-Feb-22	16-Feb-22	0.4212	0.0021	0.4209
15-Mar-22	16-Mar-22	0.3280	0.0021	0.3439
19-Apr-22	20-Apr-22	0.3714	0.0017	0.3613

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

Performance Review

USD Class

For the period 1 May 2021 to 30 April 2022, the Fund registered a return of -33.39%. The Net Asset Value per unit ("NAV") of the Fund as at 30 April 2022 was USD0.3721 while the NAV as at 30 April 2021 was USD0.5932. During the same period under review, the Fund has declared a total gross income distribution of USD0.0287 per unit.

Since commencement, the Fund registered a return of -14.33%.

MYR Class

For the period 1 May 2021 to 30 April 2022, the Fund registered a return of -29.09%. The Net Asset Value per unit ("NAV") of the Fund as at 30 April 2022 was MYR0.3891 while the NAV as at 30 April 2021 was MYR0.5821. During the same period under review, the Fund has declared a total gross income distribution of MYR0.0285 per unit.

Since commencement, the Fund registered a return of -12.05%.

AUD Hedged-Class

For the period 1 May 2021 to 30 April 2022, the Fund registered a return of -33.96%. The Net Asset Value per unit ("NAV") of the Fund as at 30 April 2022 was AUD0.3635 while the NAV as at 30 April 2021 was AUD0.5848. During the same period under review, the Fund has declared a total gross income distribution of AUD0.0285 per unit.

Since commencement, the Fund registered a return of -18.73%.

MYR Hedged-Class

For the period 1 May 2021 to 30 April 2022, the Fund registered a return of -32.46%. The Net Asset Value per unit ("NAV") of the Fund as at 30 April 2022 was MYR0.3584 while the NAV as at 30 April 2021 was MYR0.5635. During the same period under review, the Fund has declared a total gross income distribution of MYR0.0276 per unit.

Since commencement, the Fund registered a return of -19.76%.

SGD Hedged-Class

For the period 1 May 2021 to 30 April 2022, the Fund registered a return of -33.52%. The Net Asset Value per unit ("NAV") of the Fund as at 30 April 2022 was SGD0.3576 while the NAV as at 30 April 2021 was SGD0.5712. During the same period under review, the Fund has declared a total gross income distribution of SGD0.0277 per unit.

Since commencement, the Fund registered a return of -19.23%.

Table 1: Performance of the Fund

	1 Year (1/5/21 - 30/4/22)	3 Years (1/5/19 - 30/4/22)	Since Commencement (4/3/19 - 30/4/22)
USD Class	(33.39%)	(20.10%)	(14.33%)
MYR Class	(29.09%)	(16.48%)	(12.05%)
AUD Hedged-Class	(33.96%)	(22.54%)	(18.73%)
MYR Hedged-Class	(32.46%)	(23.00%)	(19.76%)
SGD Hedged-Class	(33.52%)	(22.64%)	(19.23%)

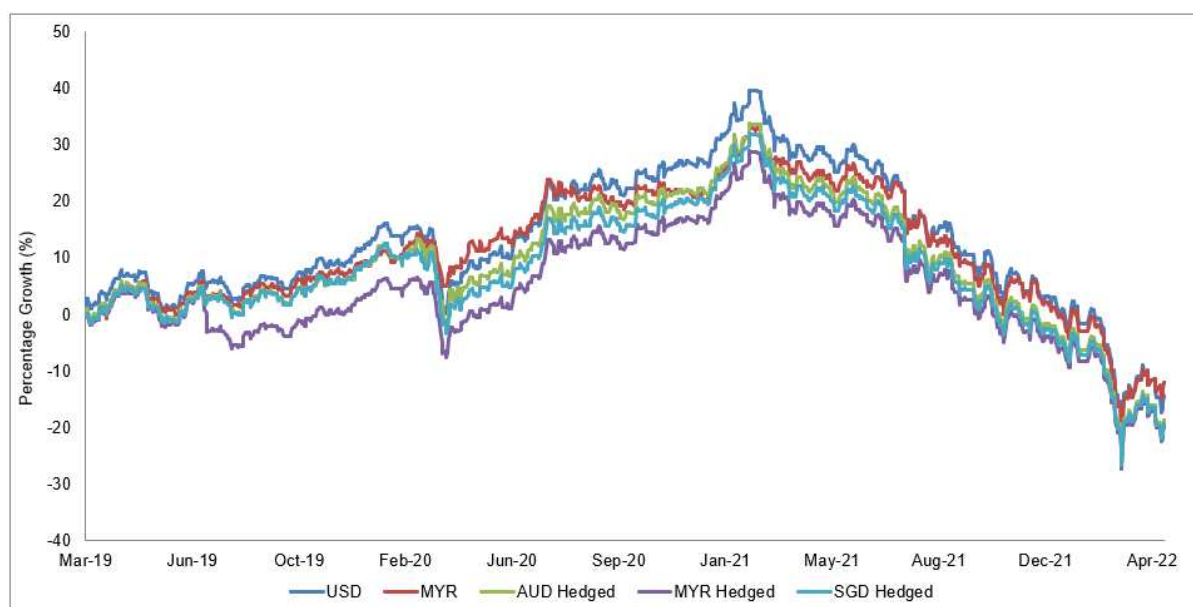
Table 2: Average Total Return

	1 Year (1/5/21 - 30/4/22)	3 Years (1/5/19 - 30/4/22)	Since Commencement (4/3/19 - 30/4/22)
USD Class	(33.39%)	(7.20%)	(4.77%)
MYR Class	(29.09%)	(5.82%)	(3.98%)
AUD Hedged-Class	(33.96%)	(8.15%)	(6.35%)
MYR Hedged-Class	(32.46%)	(8.34%)	(6.73%)
SGD Hedged-Class	(33.52%)	(8.19%)	(6.53%)

Table 3: Annual Total Return

	FYE 2022 (1/5/21 - 30/4/22)	FYE 2021 (1/5/20 - 30/4/21)	FYE 2020 (4/3/19 - 30/4/20)
USD Class	(33.39%)	17.20%	9.75%
MYR Class	(29.09%)	11.38%	11.36%
AUD Hedged-Class	(33.96%)	15.23%	6.80%
MYR Hedged-Class	(32.46%)	17.83%	0.82%
SGD Hedged-Class	(33.52%)	15.93%	4.79%

Figure 1: Movement of the Fund 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."

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

Asset Allocation

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

As at 30 April 2022, the asset allocation of the Fund's exposure to the collective investment scheme stood at 98.08% of the Fund's NAV, while the balance was held in cash.

Strategies Employed

We maintained a neutral equity stance in terms of beta, while among fixed income, we hold a slight overweight to credit, with a preference towards high yield and we are neutral to onshore rates. Within equities, we maintained an overweight exposure given the lower beta characteristic of underlying managers. We have a fuller weight on onshore equities as it is relatively insulated from negative global sentiment, as compared to the offshore shares. On the fixed income side, we are neutral to onshore rates. Among the credit bonds, we favored high yield (“HY”) over investment grade (“IG”) given its attractive carry and higher than expected implied default risk priced in the market while we recognize volatility will likely persist in the near-term, valuations are very compelling while we maintain our slight underweight in USD duration given the more hawkish path from the Federal Reserve. Elsewhere, we continue to appraise the currency exposures across the portfolio, and we have hedged slightly less than half of our RMB position gained from the onshore assets, given the stronger USD outlook backed by monetary policy divergence.

Market Review

Uncertainty has been an ongoing theme in economies and markets. While global equities started on a strong note at the start of 2021 due to policy easing and optimism surrounding vaccination rollout, global recovery was uneven as developed markets reported stronger gains compared to emerging markets. Developed countries managed to administer the vaccine at a quicker pace which led to a corresponding increase in mobility and hence a more optimistic market outlook. For the most of second half of 2021 (“2H 2021”), expensive valuations in both fixed income and equities loomed over investors. However, the challenging market conditions in the first quarter of 2022 addressed some of these concerns as Chinese equities both onshore and offshore traded below their 15-year average and the Standard & Poor’s (“S&P”) plummeted 8.7% in April 2022.

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

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

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

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

Investment Outlook

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

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

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

Our overall view on China has become somewhat more constructive, albeit from a low base. Admittedly, the current macro picture looks fairly pessimistic on the surface, with PMIs in contraction, COVID flare-ups remain, problems in the real estate sector persist, and economic outlook overshadowed by stringent COVID policies. At the same time, financial markets momentum is extremely weak with heightened volatilities. Against this backdrop, it is not surprising that sentiment on China is at record low levels. That being said, everything has two sides.

This cautiously optimistic outlook is founded on the premise that the environment is likely to improve from here on out, given the step up in policy efforts and improvement in China's COVID case numbers. On the policy front, rhetoric from the April politburo meeting suggests that policymakers in China are indeed prioritizing economic support policies and are eager to restore confidence in both the economy and the financial markets. In the near term, we are cautious on the effectiveness and visible impact of easing measures given the restricted activity amid China's zero-COVID policy. However, we believe the desire and need to stimulate the economy is now so overwhelming that the Chinese government will continue to search for ways to accommodate. Meanwhile, it is encouraging to see a gradual slowdown of daily new COVID cases in Shanghai, with the situation in Beijing also seems well under control. Given the current valuation and sentiment levels, any marginal improvement in the macro picture is likely to trigger a positive response from Chinese financial assets, this asymmetrical upside is becoming more attractive in our minds.

Overall, we are still cautious on China given the uncertainties and ongoing COVID mobility restrictions, however we are slowly becoming more aligned with a more positive view and are certainly more favorable compared to early April given market pricing and recent policy developments.

State of Affairs of the Fund

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

Soft Commissions received from Brokers

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

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

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

Cross Trade

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

Securities Financing Transactions

Affin Hwang World Series - China Allocation Opportunity Fund has not undertaken any securities lending or repurchase transactions during the financial year under review.

Changes Made to The Fund's Prospectus

There were no changes made to Affin Hwang World Series - China Allocation Opportunity Fund's prospectus during the financial year under review.

TRUSTEE'S REPORT

TO THE UNIT HOLDERS OF AFFIN HWANG CHINA ALLOCATION OPPORTUNITY FUND ("FUND")

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

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

We are of the opinion that the distribution of income by the Fund is appropriate and reflects the investment objective of the Fund.

For **TMF Trustees Malaysia Berhad**
(Company No.: (200301008392 [610812-W])

NORHAYATI BINTI AZIT
DIRECTOR – FUND SERVICES

Kuala Lumpur
17 June 2022

AFFIN HWANG WORLD SERIES - CHINA ALLOCATION OPPORTUNITY FUND

FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 30 APRIL 2022

AFFIN HWANG WORLD SERIES - CHINA ALLOCATION OPPORTUNITY FUND

FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 30 APRIL 2022

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AFFIN HWANG WORLD SERIES - CHINA ALLOCATION OPPORTUNITY FUND

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

	<u>Note</u>	<u>2022</u> USD	<u>2021</u> USD
INVESTMENT (LOSS)/INCOME			
Dividend income		3,776,671	1,396,103
Interest income from financial assets at amortised cost		834	486
Net (loss)/gain on foreign currency exchange		(10,968)	13,314
Net loss on financial assets at fair value through profit or loss	9	(27,695,505)	(710,376)
Net (loss)/gain on forward foreign currency contracts at fair value through profit or loss	11	(2,745,344)	736,132
		<u>(26,674,312)</u>	<u>1,435,659</u>
EXPENSES			
Management fee	4	(1,141,570)	(469,612)
Trustee fee	5	(38,076)	(15,648)
Fund accounting fee	6	(3,344)	(3,653)
Auditors' remuneration		(1,912)	(1,927)
Tax agent's fee		(836)	(843)
Other expenses		(7,267)	(7,123)
		<u>(1,193,005)</u>	<u>(498,806)</u>
NET (LOSS)/PROFIT BEFORE FINANCE COST AND TAXATION		(27,867,317)	936,853
FINANCE COST (EXCLUDING DECREASE IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS)			
Distributions	7	(3,751,272)	(1,059,316)
NET LOSS BEFORE TAXATION		(31,618,589)	(122,463)
Taxation	8	(32,706)	-
DECREASE IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS		<u>(31,651,295)</u>	<u>(122,463)</u>

AFFIN HWANG WORLD SERIES - CHINA ALLOCATION OPPORTUNITY FUND

STATEMENT OF COMPREHENSIVE INCOME FOR THE FINANCIAL YEAR ENDED 30 APRIL 2022 (CONTINUED)

	<u>Note</u>	<u>2022</u> USD	<u>2021</u> USD
Decrease in net assets attributable to unitholders comprise the following:			
Realised amount		(4,127,986)	566,177
Unrealised amount		(27,523,309)	(688,640)
		<u>(31,651,295)</u>	<u>(122,463)</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 - CHINA ALLOCATION OPPORTUNITY FUND

STATEMENT OF FINANCIAL POSITION AS AT 30 APRIL 2022

	<u>Note</u>	<u>2022</u> USD	<u>2021</u> USD
ASSETS			
Cash and cash equivalents	10	1,544,625	1,833,365
Amount due from broker		417,872	-
Amount due from Manager			
- creation of units		3,785	1,391,386
- management fee rebate receivable		56,077	80,388
Financial assets at fair value through profit or loss	9	44,879,915	72,595,909
Forward foreign currency contracts at fair value through profit or loss	11	1,170	424,707
Tax recoverable		16,692	-
TOTAL ASSETS		<u>46,920,136</u>	<u>76,325,755</u>
LIABILITIES			
Forward foreign currency contracts at fair value through profit or loss	11	936,766	180,405
Amount due to broker		14,752	1,250,000
Amount due to Manager			
- management fee		71,320	103,953
- cancellation of units		133,381	11,043
Amount due to Trustee		2,377	3,465
Auditors' remuneration		1,723	1,792
Tax agent's fee		804	805
Other payable and accruals		68	510
TOTAL LIABILITIES (EXCLUDING NET ASSETS ATTRIBUTABLE TO UNITHOLDERS)		<u>1,161,191</u>	<u>1,551,973</u>
NET ASSET VALUE OF THE FUND		<u>45,758,945</u>	<u>74,773,782</u>
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS		<u>45,758,945</u>	<u>74,773,782</u>

AFFIN HWANG WORLD SERIES - CHINA ALLOCATION OPPORTUNITY FUND

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

	<u>Note</u>	<u>2022</u> USD	<u>2021</u> USD
REPRESENTED BY:			
FAIR VALUE OF OUTSTANDING UNITS			
- AUD Hedged-class		6,962,794	12,461,778
- MYR class		5,303,499	5,952,417
- MYR Hedged-class		25,116,339	43,136,777
- SGD Hedged-class		3,217,970	5,254,687
- USD class		5,158,343	7,968,123
		<u>45,758,945</u>	<u>74,773,782</u>
NUMBER OF UNITS IN CIRCULATION			
- AUD Hedged-class	12(a)	26,753,000	27,372,000
- MYR class	12(b)	59,311,000	41,785,000
- MYR Hedged-class	12(c)	305,011,000	312,809,000
- SGD Hedged-class	12(d)	12,433,000	12,188,000
- USD class	12(e)	13,864,000	13,432,000
		<u>417,372,000</u>	<u>407,586,000</u>
NET ASSET VALUE PER UNIT (USD)			
- AUD Hedged-class		0.2603	0.4553
- MYR class		0.0894	0.1425
- MYR Hedged-class		0.0823	0.1379
- SGD Hedged-class		0.2588	0.4311
- USD class		<u>0.3721</u>	<u>0.5932</u>
NET ASSET VALUE PER UNIT IN RESPECTIVE CURRENCIES			
- AUD Hedged-class		AUD0.3635	AUD0.5848
- MYR class		RM0.3891	RM0.5821
- MYR Hedged-class		RM0.3584	RM0.5635
- SGD Hedged-class		SGD0.3576	SGD0.5712
- USD class		<u>USD0.3721</u>	<u>USD0.5932</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 - CHINA ALLOCATION OPPORTUNITY FUND

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

	<u>2022</u> USD	<u>2021</u> USD
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS AT THE BEGINNING OF THE FINANCIAL YEAR	74,773,782	5,163,799
Movement due to units created and cancelled during the financial year		
Creation of units arising from applications	12,463,335	70,246,081
- AUD Hedged-class	1,957,075	12,081,511
- MYR class	3,026,127	5,999,637
- MYR Hedged-class	5,574,237	39,285,113
- SGD Hedged-class	973,413	5,363,317
- USD class	932,483	7,516,503
Creation of units arising from distributions	3,639,424	1,036,701
- AUD Hedged-class	582,747	164,973
- MYR class	316,196	54,606
- MYR Hedged-class	2,099,382	636,018
- SGD Hedged-class	256,387	65,553
- USD class	384,712	115,551
Cancellation of units	(13,466,301)	(1,550,336)
- AUD Hedged-class	(2,563,406)	(408,438)
- MYR class	(1,047,952)	(323,086)
- MYR Hedged-class	(7,784,509)	(551,772)
- SGD Hedged-class	(1,066,001)	(131,418)
- USD class	(1,004,433)	(135,622)

AFFIN HWANG WORLD SERIES - CHINA ALLOCATION OPPORTUNITY FUND

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

	<u>2022</u> USD	<u>2021</u> USD
Decrease in net assets attributable to unitholders during the financial year	(31,651,295)	(122,463)
- AUD Hedged-class	(5,475,400)	125,243
- MYR Class	(2,943,289)	(65,926)
- MYR Hedged-class	(17,909,548)	(42,260)
- SGD Hedged-class	(2,200,516)	(69,182)
- USD class	(3,122,542)	(70,338)
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS AT THE END OF THE FINANCIAL YEAR	<u>45,758,945</u>	<u>74,773,782</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 - CHINA ALLOCATION OPPORTUNITY FUND

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

	<u>Note</u>	<u>2022</u> USD	<u>2021</u> USD
CASH FLOWS FROM OPERATING ACTIVITIES			
Proceeds from sale of investments		7,789,136	-
Purchase of investments		(10,315,248)	(67,460,000)
Dividend received		3,776,671	1,396,103
Interest received		834	486
Management fee rebate received		917,792	277,553
Management fee paid		(1,174,203)	(372,926)
Trustee fee paid		(39,164)	(12,418)
Fund accounting fee paid		(3,344)	(3,653)
Payment for other fees and expenses		(10,527)	(9,809)
Net realised foreign currency exchange loss		(7,538)	(9,137)
Realised (loss)/gain on forward foreign currency contracts		(1,565,446)	384,274
Tax paid		(49,398)	-
Net cash flows used in operating activities		(680,435)	(65,809,527)
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from creation of units		13,850,936	68,893,127
Payments for cancellation of units		(13,343,963)	(1,551,412)
Payment for distributions		(111,848)	(22,614)
Net cash flows generated from financing activities		395,125	67,319,101
NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS		(285,310)	1,509,574
EFFECTS OF FOREIGN CURRENCY EXCHANGE		(3,430)	22,450
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF FINANCIAL YEAR		1,833,365	301,341
CASH AND CASH EQUIVALENTS AT THE END OF THE FINANCIAL YEAR	10	1,544,625	1,833,365

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 - CHINA ALLOCATION OPPORTUNITY FUND

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

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

A BASIS OF PREPARATION OF THE FINANCIAL STATEMENTS

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

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

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

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

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

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

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

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

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

AFFIN HWANG WORLD SERIES - CHINA ALLOCATION OPPORTUNITY FUND

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

A BASIS OF PREPARATION OF THE FINANCIAL STATEMENTS (CONTINUED)

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

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

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

B INCOME RECOGNITION

Dividend income

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

Interest income

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

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

Realised gains and losses on sale of investments

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

C DISTRIBUTIONS

A distribution to the Fund's unitholders is accounted for as a finance cost in the statement of comprehensive income. A proposed distribution is recognised as a liability in the period in which it is approved by the Trustee of the Fund.

D 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.

AFFIN HWANG WORLD SERIES - CHINA ALLOCATION OPPORTUNITY FUND

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

D TAXATION (CONTINUED)

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

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

E 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.

F 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 year end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the statement of comprehensive income.

G FINANCIAL ASSETS AND FINANCIAL LIABILITIES

(i) Classification

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

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

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

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

AFFIN HWANG WORLD SERIES - CHINA ALLOCATION OPPORTUNITY FUND

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

G FINANCIAL ASSETS AND FINANCIAL LIABILITIES (CONTINUED)

(i) Classification (continued)

Investment in CIS 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, amount due from brokers, and amount due from Manager as financial assets at amortised cost as these financial assets are held to collect contractual cash flows that represent SPPI.

The Fund classifies amount due to brokers, amount due to Manager, amount due to Trustee, amount due to brokers, 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.

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.

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 period which they arise.

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

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

AFFIN HWANG WORLD SERIES - CHINA ALLOCATION OPPORTUNITY FUND

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

G FINANCIAL ASSETS AND FINANCIAL LIABILITIES (CONTINUED)

(ii) Recognition and measurement (continued)

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

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

(iii) Impairment

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

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.

AFFIN HWANG WORLD SERIES - CHINA ALLOCATION OPPORTUNITY FUND

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

G FINANCIAL ASSETS AND FINANCIAL LIABILITIES (CONTINUED)

(iii) Impairment (continued)

Write-off

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

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

H CASH AND CASH EQUIVALENTS

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

I CREATION AND CANCELLATION OF UNITS

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

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

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

AFFIN HWANG WORLD SERIES - CHINA ALLOCATION OPPORTUNITY FUND

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

J 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 G 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 brokers, probability that the brokers will enter bankruptcy or financial reorganisation, and default in payments are all considered indicators that a loss allowance may be required.

K INCREASE/DECREASE IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS

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

L 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 - CHINA ALLOCATION OPPORTUNITY FUND

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

M 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.

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

The analysis of realised and unrealised amount 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 - CHINA ALLOCATION OPPORTUNITY FUND

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

1 INFORMATION ON THE FUND

The Wholesale Fund was constituted under the name Affin Hwang World Series – China Allocation Opportunity (the “Fund”) pursuant to the execution of a Deed dated 24 December 2018 as modified by First supplemental information memorandum dated 28 August 2019 (the “Deed”) entered into between Affin Hwang Asset Management Berhad (the “Manager”) and TMF Trustees Malaysia Berhad (the “Trustee”).

The Fund commenced operations on 4 March 2019 and will continue its operations until terminated by the Trustee as provided under Clause 12.1 of the Deeds.

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

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

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

The main objective of the Fund is to achieve capital appreciation and regular income over 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, exchange-traded funds and private retirement schemes as well as providing fund management services to private clients.

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

AFFIN HWANG WORLD SERIES - CHINA ALLOCATION OPPORTUNITY FUND

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

2 FINANCIAL INSTRUMENTS, RISK MANAGEMENT OBJECTIVES AND POLICIES

Financial instruments are as follows:

	<u>Note</u>	At amortised <u>cost</u> USD	At fair value through <u>profit or loss</u> USD	<u>Total</u> USD
<u>2022</u>				
<u>Financial assets</u>				
Cash and cash equivalents	10	1,544,625	-	1,544,625
Amount due from broker		417,872	-	417,872
Amount due from Manager				
- creation of units		3,785	-	3,785
- management fee rebate receivable		56,077	-	56,077
Collective investment scheme	9	-	44,879,915	44,879,915
Forward foreign currency contracts	11	-	1,170	1,170
Total		<u>2,022,359</u>	<u>44,881,085</u>	<u>46,903,444</u>
<u>Financial liabilities</u>				
Forward foreign currency contracts	11	-	936,766	936,766
Amount due to broker		14,752	-	14,752
Amount due to Manager				
- management fee		71,320	-	71,320
- cancellation of units		133,381	-	133,381
Amount due to Trustee		2,377	-	2,377
Auditors' remuneration		1,723	-	1,723
Tax agent's fee		804	-	804
Other payables and accruals		68	-	68
Total		<u>224,425</u>	<u>936,766</u>	<u>1,161,191</u>

AFFIN HWANG WORLD SERIES - CHINA ALLOCATION OPPORTUNITY FUND

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

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

Financial instruments are as follows: (continued)

	<u>Note</u>	At amortised <u>cost</u> USD	At fair value through <u>profit or loss</u> USD	<u>Total</u> USD
<u>2021</u>				
<u>Financial assets</u>				
Cash and cash equivalents	10	1,833,365	-	1,833,365
Amount due from Manager				
- creation of units		1,391,386	-	1,391,386
- management fee rebate receivable		80,388	-	80,388
Collective investment scheme	9	-	72,595,909	72,595,909
Forward foreign currency contracts	11	-	424,707	424,707
Total		<u>3,305,139</u>	<u>73,020,616</u>	<u>76,325,755</u>
<u>Financial liabilities</u>				
Forward foreign currency contracts	11	-	180,405	180,405
Amount due to broker		1,250,000	-	1,250,000
Amount due to Manager				
- management fee		103,953	-	103,953
- cancellation of units		11,043	-	11,043
Amount due to Trustee		3,465	-	3,465
Auditors' remuneration		1,792	-	1,792
Tax agent's fee		805	-	805
Other payables and accruals		510	-	510
Total		<u>1,371,568</u>	<u>180,405</u>	<u>1,551,973</u>

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

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

AFFIN HWANG WORLD SERIES - CHINA ALLOCATION OPPORTUNITY FUND

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

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

Market risk

(a) Price risk

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

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

	<u>2022</u> USD	<u>2021</u> USD
Quoted investment		
Collective investment scheme	44,879,915	72,595,909

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

<u>% change in price</u>	<u>Market value</u> USD	Impact on (loss)/profit after tax/NAV USD
<u>2022</u>		
-4%	43,084,718	(1,795,197)
0%	44,879,915	-
+4%	46,675,112	1,795,197
<u>2021</u>		
-10%	65,336,318	(7,259,591)
0%	72,595,909	-
+10%	79,855,500	7,259,591

AFFIN HWANG WORLD SERIES - CHINA ALLOCATION OPPORTUNITY FUND

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

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

Market risk (continued)

b) Interest rate risk

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

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

The Fund's exposure to interest rate risk associated with deposits with licensed financial institutions is not material 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.

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

	Forward foreign currency <u>contracts</u> USD	Cash and cash <u>equivalents</u> USD	Amount due from <u>Manager</u> USD	<u>Total</u> USD
<u>2022</u>				
<u>Financial assets</u>				
Australian Dollar	1,170	49,384	3,524	54,078
Malaysian Ringgit	-	75,121	261	75,382
Singapore Dollar	-	17,605	-	17,605
	<u>1,170</u>	<u>142,110</u>	<u>3,785</u>	<u>147,065</u>

AFFIN HWANG WORLD SERIES - CHINA ALLOCATION OPPORTUNITY FUND

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

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

Market risk (continued)

(c) Currency risk (continued)

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

	Forward foreign currency contracts USD	Other liabilities** USD	Net assets attributable to unitholders USD	Total USD
<u>2022</u> (continued)				
<u>Financial liabilities</u>				
Australian Dollar	58,929	256	6,962,794	7,021,979
Malaysian Ringgit	826,707	120,012	30,419,838	31,366,557
Singapore Dollar	51,130	15,707	3,217,970	3,284,807
	<u>936,766</u>	<u>135,975</u>	<u>40,600,602</u>	<u>41,673,343</u>
	Forward foreign currency contracts USD	Cash and cash equivalents USD	Other assets* USD	Total USD
<u>2021</u>				
<u>Financial assets</u>				
Australian Dollar	218,184	144,564	103,179	465,927
Malaysian Ringgit	173,200	3,154	1,102,532	1,278,886
Singapore Dollar	33,323	1,154	84,901	119,378
	<u>424,707</u>	<u>148,872</u>	<u>1,290,612</u>	<u>1,864,191</u>

AFFIN HWANG WORLD SERIES - CHINA ALLOCATION OPPORTUNITY FUND

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

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

Market risk (continued)

(c) Currency risk (continued)

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

	Forward foreign currency contracts USD	Other liabilities** USD	Net assets attributable to unitholders USD	Total USD
<u>2021</u>				
<u>Financial liabilities</u>				
Australian Dollar	23,392	-	12,461,778	12,485,170
Malaysian Ringgit	154,145	11,668	49,089,194	49,255,007
Singapore Dollar	2,868	-	5,254,687	5,257,555
	<u>180,405</u>	<u>11,668</u>	<u>66,805,659</u>	<u>66,997,732</u>

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

AFFIN HWANG WORLD SERIES - CHINA ALLOCATION OPPORTUNITY FUND

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

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

Market risk (continued)

(c) Currency risk (continued)

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

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

	Change in rate %	Impact on (loss)/profit after tax/NAV USD
<u>2022</u>		
Australian Dollar	+/- 9.43	+/- 656,923
Malaysian Ringgit	+/- 3.35	+/- 1,047,444
Singapore Dollar	+/- 3.96	+/- 129,517
<u>2021</u>		
Australian Dollar	+/- 11.15	+/- 1,340,116
Malaysian Ringgit	+/- 4.40	+/- 2,109,758
Singapore Dollar	+/- 4.32	+/- 222,119

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 - CHINA ALLOCATION OPPORTUNITY FUND

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

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

Liquidity risk (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>2022</u>			
Forward foreign currency contracts at fair value through profit or loss	81,259	855,507	936,766
Amount due to broker	14,752	-	14,752
Amount due to Manager			
- management fees	71,320	-	71,320
- cancellation of units	133,381	-	133,381
Amount due to Trustee	2,377	-	2,377
Auditors' remuneration	-	1,723	1,723
Tax agent's fee	-	804	804
Other payables and accruals	-	68	68
Net assets attributable to unitholders*	45,758,945	-	45,758,945
	<u>46,062,034</u>	<u>858,102</u>	<u>46,920,136</u>
<u>2021</u>			
Forward foreign currency contracts at fair value through profit or loss	25,462	154,943	180,405
Amount due to Manager			
- management fees	103,953	-	103,953
- cancellation of units	11,043	-	11,043
Amount due to Trustee	3,465	-	3,465
Amount due to broker	1,250,000	-	1,250,000
Auditors' remuneration	-	1,792	1,792
Tax agent's fee	-	805	805
Other payables and accruals	-	510	510
Net assets attributable to unitholders*	74,773,782	-	74,773,782
	<u>76,167,705</u>	<u>158,050</u>	<u>76,325,755</u>

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

AFFIN HWANG WORLD SERIES - CHINA ALLOCATION OPPORTUNITY FUND

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

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

Credit risk

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

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

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

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

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

	Forward foreign currency contracts USD	Cash and cash equivalents USD	Other assets* USD	Total USD
<u>2022</u>				
Financial Services				
- AAA	-	1,544,625	-	1,544,625
- AA2	136	-	-	136
- NR	1,034	-	417,872	418,906
Others				
- NR	-	-	59,862	59,862
	<u>1,170</u>	<u>1,544,625</u>	<u>477,734</u>	<u>2,023,529</u>
<u>2021</u>				
Financial Services				
- AAA	95,428	1,833,365	-	1,928,793
- AA2	120,356	-	-	120,356
- AA3	150,918	-	-	150,918
- NR	58,005	-	-	58,005
Others				
- NR	-	-	1,471,774	1,471,774
	<u>424,707</u>	<u>1,833,365</u>	<u>1,471,774</u>	<u>3,729,846</u>

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

AFFIN HWANG WORLD SERIES - CHINA ALLOCATION OPPORTUNITY FUND

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

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

Capital risk

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

3 FAIR VALUE ESTIMATION

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

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

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

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

(i) Fair value hierarchy

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

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

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

AFFIN HWANG WORLD SERIES - CHINA ALLOCATION OPPORTUNITY FUND

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

3 FAIR VALUE ESTIMATION (CONTINUED)

(i) Fair value hierarchy (continued)

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

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

	<u>Level 1</u> USD	<u>Level 2</u> USD	<u>Level 3</u> USD	<u>Total</u> USD
<u>2022</u>				
Financial assets at fair value through profit or loss				
- collective investment scheme	44,879,915	-	-	44,879,915
- forward foreign currency contracts	-	1,170	-	1,170
	<u>44,879,915</u>	<u>1,170</u>	<u>-</u>	<u>44,881,085</u>
Financial liabilities at fair value through profit or loss				
- forward foreign currency contracts	-	936,766	-	936,766
<u>2021</u>				
Financial assets at fair value through profit or loss				
- collective investment scheme	72,595,909	-	-	72,595,909
- forward foreign currency contracts	-	424,707	-	424,707
	<u>72,595,909</u>	<u>424,707</u>	<u>-</u>	<u>73,020,616</u>
Financial liabilities at fair value through profit or loss				
- forward foreign currency contracts	-	180,405	-	180,405

AFFIN HWANG WORLD SERIES - CHINA ALLOCATION OPPORTUNITY FUND

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

3 FAIR VALUE ESTIMATION (CONTINUED)

(i) Fair value hierarchy (continued)

Investments whose values are based on quoted prices in active markets, and are therefore classified within Level 1, include collective investment scheme. The Fund does not adjust the published 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 broker and amount due from Manager and all current liabilities except for forward foreign currency contracts are a reasonable approximation of the fair values due to their short-term nature.

4 MANAGEMENT FEE

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

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

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 NAV of the Fund, excluding of foreign custodian fees and charges.

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

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

6 FUND ACCOUNTING FEE

The fund valuation and accounting fee for the Fund is USD3,344, (2021: USD3,653) for the financial year.

AFFIN HWANG WORLD SERIES - CHINA ALLOCATION OPPORTUNITY FUND

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

7 DISTRIBUTIONS

	<u>2022</u> USD	<u>2021</u> USD
Distributions to unitholders are from the following sources:		
Dividend income	3,751,272	1,059,316
Gross realised income	3,751,272	1,059,316
Less: Expenses	-	-
Net distribution amount	<u>3,751,272</u>	<u>1,059,316</u>

AFFIN HWANG WORLD SERIES - CHINA ALLOCATION OPPORTUNITY FUND

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

7 DISTRIBUTIONS (CONTINUED)

During the financial year ended 30 April 2022, distributions were made as follows:

<u>Ex-date</u>	Gross/Net distribution per unit (sen)				
	<u>AUD Hedged-class</u> AUD	<u>MYR class</u> RM	<u>MYR Hedged-class</u> RM	<u>SGD Hedged-class</u> SGD	<u>USD class</u> USD
19.05.2021	0.25	0.25	0.25	0.21	0.25
16.06.2021	0.25	0.25	0.25	0.25	0.25
21.07.2021	0.25	0.25	0.25	0.25	0.25
18.08.2021	0.25	0.25	0.25	0.25	0.25
20.09.2021	0.25	0.25	0.25	0.25	0.25
20.10.2021	0.25	0.25	0.25	0.25	0.25
17.11.2021	0.25	0.25	0.25	0.25	0.25
15.12.2021	0.25	0.25	0.21	0.25	0.25
19.01.2022	0.25	0.25	0.22	0.22	0.25
16.02.2022	0.21	0.20	0.20	0.21	0.22
16.03.2022	0.22	0.22	0.21	0.21	0.22
20.04.2022	0.17	0.18	0.17	0.17	0.18
	2.85	2.85	2.76	2.77	2.87

AFFIN HWANG WORLD SERIES - CHINA ALLOCATION OPPORTUNITY FUND

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

7 DISTRIBUTIONS (CONTINUED)

During the financial year ended 30 April 2021, distributions were made as follows:

<u>Ex-date</u>	Gross/Net distribution per unit (sen)				
	<u>AUD Hedged-class</u> AUD	<u>MYR class</u> RM	<u>MYR Hedged-class</u> RM	<u>SGD Hedged-class</u> SGD	<u>USD class</u> USD
20.05.2020	0.22	0.25	0.19	0.25	0.22
17.06.2020	0.22	0.24	0.22	0.24	0.25
19.08.2020	0.23	0.21	0.23	0.10	0.21
17.09.2020	0.17	0.17	0.21	0.03	0.17
21.10.2020	0.17	0.17	0.17	0.17	0.17
18.11.2020	0.23	0.23	0.23	0.23	0.23
16.12.2020	0.14	0.11	0.16	0.11	0.21
20.01.2021	0.17	0.11	0.19	0.15	0.20
17.02.2021	0.19	0.21	0.19	0.21	0.20
17.03.2021	0.20	0.21	0.20	0.20	0.22
21.04.2021	0.22	0.21	0.21	0.25	0.20
	<u>2.16</u>	<u>2.12</u>	<u>2.20</u>	<u>1.94</u>	<u>2.28</u>

Gross distribution per unit is derived from gross realised income less expenses divided by the number of units in circulation, while net distribution per unit is derived from gross realised income less expenses and taxation divided by the number of units in circulation.

The Fund has incurred an unrealised loss of USD27,523,309 (2021: USD688,640) for the financial year ended 30 April 2022.

AFFIN HWANG WORLD SERIES - CHINA ALLOCATION OPPORTUNITY FUND

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

8 TAXATION

	<u>2022</u> USD	<u>2021</u> USD
Current taxation	32,706	-

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

	<u>2022</u> USD	<u>2021</u> USD
Net (loss)/profit before taxation	(27,867,317)	936,853
Tax at Malaysian statutory rate of 24% (2021: 24%)	(6,688,156)	224,845
Tax effects of:		
Investment loss not brought to tax/ (investment income not subject to tax)	6,401,835	(344,558)
Expenses not deductible for tax purposes	11,693	6,369
Restriction on tax deduction expenses for Wholesale Funds	274,628	113,344
Foreign income subject to different tax rate	32,706	-
Tax expense	32,706	-

AFFIN HWANG WORLD SERIES - CHINA ALLOCATION OPPORTUNITY FUND

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

9 FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

	<u>2022</u> USD	<u>2021</u> USD
Financial assets at fair value through profit or loss:		
- collective investment scheme	44,879,915	72,595,909
Net loss on financial assets at fair value through profit or loss		
- realised loss on sale of investments	(2,249,006)	-
- unrealised loss on change in fair value	(26,339,980)	(1,062,948)
- management fee on collective investment scheme#	893,481	352,572
	<u>(27,695,505)</u>	<u>(710,376)</u>

In arriving at the fair value of collective investment schemes, the management fee initially paid to the Manager of collective investment schemes have 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 schemes have been refunded to the Fund. Accordingly, any rebate of management fee received from the Manager of collective investment schemes is reflected as an increase in the net asset value of the collective investment schemes.

(a) Collective investment scheme

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

	<u>Quantity</u>	<u>Aggregate cost</u> USD	<u>Fair value</u> USD	<u>Percentage of NAV</u> %
UBS Lux Key Selection SICAV – China Allocation Opportunity	683,520	72,472,352	44,879,915	98.08
Total collective investment scheme	<u>683,520</u>	<u>72,472,352</u>	<u>44,879,915</u>	<u>98.08</u>
Accumulated unrealised loss on collective investment scheme		<u>(27,592,437)</u>		
Total collective investment scheme		<u>44,879,915</u>		

AFFIN HWANG WORLD SERIES - CHINA ALLOCATION OPPORTUNITY FUND

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

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

(a) Collective investment scheme (continued)

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

	<u>Quantity</u>	<u>Aggregate cost USD</u>	<u>Fair value USD</u>	<u>Percentage of NAV %</u>
UBS Lux Key Selection SICAV – China Allocation Opportunity	689,762	73,848,366	72,595,909	97.09
Total collective investment scheme	<u>689,762</u>	<u>73,848,366</u>	<u>72,595,909</u>	<u>97.09</u>
Accumulated unrealised loss on collective investment scheme		<u>(1,252,457)</u>		
Total collective investment scheme		<u>72,595,909</u>		

(b) Target fund top 10 holdings

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

	<u>Percentage of target fund NAV %</u>
Kweichow Moutai Co Ltd	5.25
Tencent Holdings Ltd	5.17
China Merchants Bank Co Ltd	3.35
NETEASE INC	2.72
Hong Kong Exchanges & Clearing Ltd	2.51
Bank of Communication HK	1.34
China Government Bond	0.93
Wheelock Mtn Bvi Ltd	0.93
Meituan	0.83
CMB International Leasing Management Limited	0.83
Total	<u>23.86</u>

AFFIN HWANG WORLD SERIES - CHINA ALLOCATION OPPORTUNITY FUND

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

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

(b) Target fund top 10 holdings (continued)

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

	<u>Percentage of target fund NAV</u> %
Tencent Holdings Ltd	6.80
Kweichow Moutai Co Ltd	4.60
Alibaba Group Holding Ltd	4.20
Ping An Insurance Group Co of China Ltd	3.10
Tal Education Group	2.80
Wheelock Mtn Bvi Ltd	0.90
Meituan	0.80
China Government Bond	0.60
Cnac Hk Finbridge Co Ltd	0.60
Cdbl Funding Two	0.60
Total	<u>25.00</u>

10 CASH AND CASH EQUIVALENTS

	<u>2022</u> USD	<u>2021</u> USD
Cash and bank balances	1,476,120	1,833,365
Deposit with a licensed financial institution	68,505	-
	<u>1,544,625</u>	<u>1,833,365</u>

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

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

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

AFFIN HWANG WORLD SERIES - CHINA ALLOCATION OPPORTUNITY FUND

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

11 FORWARD FOREIGN CURRENCY CONTRACTS

As at the date of the statement of financial position, there are 29 (2021: 171) forward foreign currency contracts outstanding. The notional principal amount of the outstanding forward foreign currency contracts amounted to USD35,944,316 (2021: USD60,221,342). The forward foreign currency contracts entered into during the financial year were for hedging against the currency exposure arising from the Hedged-class denominated in Australian Dollar, Malaysian Ringgit and Singapore Dollar. As the Fund has not adopted hedge accounting during the financial year, the change in the fair value of the forward foreign currency contracts are recognised immediately in the statement of comprehensive income.

	<u>2022</u> USD	<u>2021</u> USD
Financial assets at fair value through profit or loss:		
- forward foreign currency contracts	1,170	424,707
Financial liabilities at fair value through profit or loss:		
- forward foreign currency contracts	936,766	180,405
Net (loss)/gain on forward foreign currency contracts at fair value through profit or loss:		
- realised (loss)/gain on forward foreign currency contracts	(1,565,446)	384,274
- unrealised (loss)/gain on forward foreign currency contracts	(1,179,898)	351,858
	<u>(2,745,344)</u>	<u>736,132</u>

(a) Forward foreign currency contracts

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

<u>Name of issuer</u>	<u>Receivables</u> USD	<u>Payables</u> USD	<u>Fair value</u> USD	<u>Percentage of NAV</u> %
Affin Hwang Investment Bank Bhd #	7,989,379	8,198,703	(209,324)	(0.46)
BNP Paribas Malaysia Bhd	7,932,666	8,089,759	(157,093)	(0.34)
CIMB Bank Bhd	4,536,749	4,676,066	(139,317)	(0.30)
Hong Leong Bank Bhd	5,943,667	6,123,509	(179,842)	(0.39)
J.P. Morgan Chase Bank Bhd	9,541,855	9,791,875	(250,020)	(0.55)
Total forward foreign currency contracts	<u>35,944,316</u>	<u>36,879,912</u>	<u>(935,596)</u>	<u>(2.04)</u>

AFFIN HWANG WORLD SERIES - CHINA ALLOCATION OPPORTUNITY FUND

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

11 FORWARD FOREIGN CURRENCY CONTRACTS (CONTINUED)

(a) Forward foreign currency contracts (continued)

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

<u>Name of issuer</u>	<u>Receivables</u> USD	<u>Payables</u> USD	<u>Fair value</u> USD	<u>Percentage of NAV</u> %
Affin Hwang Investment Bank Bhd #	16,057,546	15,953,306	104,240	0.14
BNP Paribas Malaysia Bhd	11,807,331	11,697,699	109,632	0.15
CIMB Bank Bhd	12,780,158	12,725,452	54,706	0.08
Hong Leong Bank Bhd	7,097,978	7,117,664	(19,686)	(0.03)
J.P. Morgan Chase Bank Bhd	12,478,329	12,482,919	(4,590)	(0.01)
Total forward foreign currency contracts	<u>60,221,342</u>	<u>59,977,040</u>	<u>244,302</u>	<u>0.33</u>

The Manager is of the opinion that all transactions with the related companies have been entered into in the normal course of business at agreed terms between the related parties.

12 NUMBER OF UNITS IN CIRCULATION

(a) AUD Hedged-class units in circulation

	<u>2022</u> No. of units	<u>2021</u> No. of units
At the beginning of the financial year	27,372,000	1,446,000
Creation of units arising from applications	4,979,294	26,483,035
Creation of units arising from distributions	1,684,249	362,243
Cancellation of units	(7,282,543)	(919,278)
At the end of the financial year	<u>26,753,000</u>	<u>27,372,000</u>

AFFIN HWANG WORLD SERIES - CHINA ALLOCATION OPPORTUNITY FUND

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

12 NUMBER OF UNITS IN CIRCULATION (CONTINUED)

(b) MYR class units in circulation

	<u>2022</u>	<u>2021</u>
	No. of units	No. of units
At the beginning of the financial year	41,785,000	2,278,000
Creation of units arising from applications	23,662,543	41,373,471
Creation of units arising from distributions	2,780,347	376,562
Cancellation of units	(8,916,890)	(2,243,033)
At the end of the financial year	<u>59,311,000</u>	<u>41,785,000</u>

(c) MYR Hedged-class units in circulation

	<u>2022</u>	<u>2021</u>
	No. of units	No. of units
At the beginning of the financial year	312,809,000	32,922,000
Creation of units arising from applications	44,362,803	279,443,358
Creation of units arising from distributions	19,152,695	4,570,642
Cancellation of units	(71,313,498)	(4,127,000)
At the end of the financial year	<u>305,011,000</u>	<u>312,809,000</u>

(d) SGD Hedged-class units in circulation

	<u>2022</u>	<u>2021</u>
	No. of units	No. of units
At the beginning of the financial year	12,188,000	73,000
Creation of units arising from applications	2,556,937	12,250,377
Creation of units arising from distributions	753,108	148,926
Cancellation of units	(3,065,045)	(284,303)
At the end of the financial year	<u>12,433,000</u>	<u>12,188,000</u>

AFFIN HWANG WORLD SERIES - CHINA ALLOCATION OPPORTUNITY FUND

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

12 NUMBER OF UNITS IN CIRCULATION (CONTINUED)

(e) USD class units in circulation

	<u>2022</u>	<u>2021</u>
	No. of units	No. of units
At the beginning of the financial year	13,432,000	1,030,000
Creation of units arising from applications	1,684,858	12,432,648
Creation of units arising from distributions	804,986	191,372
Cancellation of units	(2,057,844)	(222,020)
At the end of the financial year	<u>13,864,000</u>	<u>13,432,000</u>

13 TRANSACTIONS WITH BROKER

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

<u>Name of broker</u>	<u>Value of trade</u> USD	Percentage of <u>total trade</u> %
Northern Trust Global Services SE	<u>17,787,008</u>	<u>100.00</u>

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

<u>Name of broker</u>	<u>Value of trade</u> USD	Percentage of <u>total trade</u> %
Northern Trust Global Services SE	<u>68,710,000</u>	<u>100.00</u>

AFFIN HWANG WORLD SERIES - CHINA ALLOCATION OPPORTUNITY FUND

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

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

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

		<u>2022</u>		<u>2021</u>
	No. of units	USD	No. of units	USD
<u>The Manager:</u>				
Affin Hwang Asset Management Berhad (The units are held legally for booking purposes)				
- AUD Hedged-class	2,327	606	2,890	1,316
- MYR class	3,368	301	2,271	324
- MYR Hedged-class	2,153	177	3,205	442
- SGD Hedged-class	10,693	2,767	14,726	6,348
- USD class	3,125	1,163	2,496	1,481

AFFIN HWANG WORLD SERIES - CHINA ALLOCATION OPPORTUNITY FUND

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

15 TOTAL EXPENSE RATIO ("TER")

	<u>2022</u> %	<u>2021</u> %
TER	<u>1.88</u>	<u>1.91</u>

TER is derived from the following calculation:

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

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

The average NAV of the Fund for the financial year calculated on a daily basis is USD63,457,903 (2021: USD26,080,668).

16 PORTFOLIO TURNOVER RATIO ("PTR")

	<u>2022</u>	<u>2021</u>
PTR (times)	<u>0.15</u>	<u>1.32</u>

PTR is derived from the following calculation:

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

where: total acquisition for the financial year = USD9,080,000 (2021: USD68,710,000)
total disposal for the financial year = USD10,456,014 (2021: USDNil)

AFFIN HWANG WORLD SERIES - CHINA ALLOCATION OPPORTUNITY FUND

STATEMENT BY THE MANAGER

I, Dato' Teng Chee Wai, for and on behalf of the board of directors of the Manager, **Affin Hwang Asset Management Berhad**, do hereby state that in the opinion of the Manager, the financial statements set out on pages 1 to 41 are drawn up in accordance with the provisions of the Deeds and give a true and fair view of the financial position of the Fund as at 30 April 2022 and of its financial performance, changes in net assets attributable to unitholders and cash flows for the financial year ended 30 April 2022 in accordance with the Malaysian Financial Reporting Standards and International Financial Reporting Standards.

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

DATO TENG CHEE WAI
EXECUTIVE DIRECTOR/MANAGING DIRECTOR

Kuala Lumpur
17 June 2022

INDEPENDENT AUDITORS' REPORT TO THE UNITHOLDERS OF AFFIN HWANG WORLD SERIES - CHINA ALLOCATION OPPORTUNITY FUND

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

Our Opinion

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

What we have audited

We have audited the financial statements of the Fund, which comprise the statement of financial position as at 30 April 2022, and the statement of comprehensive income, statement of changes in net assets attributable to unitholders and statement of cash flows for the financial year ended 30 April 2022, and notes to the financial statements, including a summary of significant accounting policies, as set out on pages 1 to 41.

Basis for opinion

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

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

Independence and other ethical responsibilities

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

INDEPENDENT AUDITORS' REPORT TO THE UNITHOLDERS OF
AFFIN HWANG WORLD SERIES - CHINA ALLOCATION OPPORTUNITY FUND
(CONTINUED)

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS (CONTINUED)

Information other than the financial statements and auditors' report thereon

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

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

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

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

Responsibilities of the Manager for the financial statements

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

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

INDEPENDENT AUDITORS' REPORT TO THE UNITHOLDERS OF
AFFIN HWANG WORLD SERIES - CHINA ALLOCATION OPPORTUNITY FUND
(CONTINUED)

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS (CONTINUED)

Auditors' responsibilities for the audit of the financial statements

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

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

- (a) Identify and assess the risks of material misstatement of the financial statements of the Fund, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- (b) Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control.
- (c) Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Manager.

INDEPENDENT AUDITORS' REPORT TO THE UNITHOLDERS OF
AFFIN HWANG WORLD SERIES - CHINA ALLOCATION OPPORTUNITY FUND
(CONTINUED)

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS (CONTINUED)

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

- (d) Conclude on the appropriateness of the Manager's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the financial statements of the Fund or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Fund to cease to continue as a going concern.
- (e) Evaluate the overall presentation, structure and content of the financial statements of the Fund, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

OTHER MATTERS

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

PRICEWATERHOUSECOOPERS PLT
LLP0014401-LCA & AF 1146
Chartered Accountants

Kuala Lumpur
17 June 2022

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