

Asset Management

PRODUCT HIGHLIGHTS SHEET

for

Affin Hwang World Series – Global Equity Fund

Date of issuance: 23 April 2019

RESPONSIBILITY STATEMENT

This Product Highlights Sheet has been reviewed and approved by the directors and/or authorized committee and/or persons approved by the Board of Affin Hwang Asset Management Berhad (429786-T) and they collectively and individually accept full responsibility for the accuracy of the information. Having made all reasonable inquiries, they confirm to the best of their knowledge and belief, that there are no false or misleading statements or omissions of other facts which would make any statement in the Product Highlights Sheet false or misleading.

STATEMENT OF DISCLAIMER

The relevant information and document in relation to the Affin Hwang World Series – Global Equity Fund (“the Fund”), including a copy of this Product Highlights Sheet has been lodged with the Securities Commission Malaysia under the Lodge and Launch Framework.

The lodgement of the relevant information and document in relation to the Fund, including this Product Highlights Sheet, should not be taken to indicate that the Securities Commission Malaysia recommends the Fund or assumes responsibility for the correctness of any statement made or opinion or report expressed in this Product Highlights Sheet.

The Securities Commission Malaysia is not liable for any non-disclosure on the part of the Affin Hwang Asset Management Berhad responsible for the Fund and takes no responsibility for the contents of this Product Highlights Sheet. The Securities Commission Malaysia makes no representation on the accuracy or completeness of this Product Highlights Sheet, and expressly disclaims any liability whatsoever arising from, or in reliance upon, the whole or any part of its contents.

Asset Management

This Product Highlights Sheet only highlights the key features and risks of this Fund. Investors are advised to request, read and understand the Information Memorandum of the Fund before deciding to invest.

PRODUCT HIGHLIGHTS SHEET
AFFIN HWANG WORLD SERIES – GLOBAL EQUITY FUND
BRIEF INFORMATION ON THE PRODUCT
1. What is this product about?

The Fund is a wholesale feeder fund which aims to achieve capital appreciation over the medium to long term by investing in a collective investment scheme, namely the Nikko AM Shenton Global Opportunities Fund (“the Target Fund”), a Fund that has been constituted in Singapore and is managed by Nikko Asset Management Asia Limited.

PRODUCT SUITABILITY
2. Who is this product suitable for?

The Fund is designed for Sophisticated Investors who seek capital growth from their investments, have a medium to long-term investment horizon, want exposure into global markets, and are able to withstand more volatile market movements.

Please note that if you are a US Person, you are not eligible to subscribe to the Units of the Fund. If we become aware that you are a US Person who holds Units of the Fund, we will issue a notice requiring you to:-

1. Withdraw your Units of the Fund; or
2. Transfer your Units to a non-US Person

within thirty (30) days from the date of the said notice.

KEY PRODUCT FEATURES
3. What am I investing in?

Classes	SGD Class	MYR class	USD class
Launch Date	23 November 2015		
Tenure	The Fund is an open-ended fund where it does not have a fixed maturity date and may only be terminated in accordance with the terms of the Information Memorandum and the provisions of the Deed.		
Base Currency	SGD		
Benchmark	MSCI AC World Index (which shall take effect on 1 May 2019) The risk profile of the Fund is not the same as the risk profile of the benchmark.		
Investment Strategy	<p>To achieve its objective, the Fund will be investing a minimum of 70% of the Fund’s NAV into the Target Fund and a maximum of 30% of the Fund’s NAV into money market instruments, fixed deposits and/or liquid assets.</p> <p>The Manager may take temporary defensive positions that may be inconsistent with the Fund’s principal strategy by reducing its investment into the Target Fund and raise liquidity levels of the Fund during adverse market conditions to protect the Unit Holders’ interest. In raising the fund’s liquidity levels, the Manager may also invest into collective investment schemes that are able to meet this objective.</p> <p>The Manager may substitute the Target Fund with another fund that has a similar objective with the Fund, if, in the Manager’s opinion, the Target Fund no longer meets the Fund’s investment objective. However, this is subject to the Unit Holder’s approval before any such changes are made.</p> <p>The Manager may use derivatives, such as foreign exchange forward contracts and cross currency swaps, mainly for hedging purposes. The employment of derivatives under these</p>		

Asset Management

Classes	SGD Class	MYR class	USD class
	circumstances is expected to reduce the impact of foreign currency movements on the Fund's NAV, irrespective of the currency classes. While the hedging strategy will assist with mitigating the potential foreign exchange losses by the Fund, any potential gains from the hedging strategy will be capped as well. The Fund may also employ derivatives for investment purposes to enhance the returns of the Fund by taking a view on the underlying asset or currency, and establish a long position to gain a specific underlying exposure.		
Asset Allocation	<ul style="list-style-type: none"> ➤ A minimum of 70% of the Fund's NAV to be invested in the Target Fund; and ➤ A maximum of 30% of the Fund's NAV to be invested in money market instruments, fixed deposits and/or liquid assets. 		
Distribution Policy	The Fund is not expected to make distribution. However, incidental distribution may be declared whenever appropriate.		
Minimum initial investment*	SGD 10,000	MYR 30,000	USD 10,000
Minimum additional investment*	SGD 5,000	MYR 10,000	USD 5,000
Minimum units held*	20,000 Units	60,000 Units	20,000 Units
About the Target Fund			
Target Fund	Nikko AM Shenton Global Opportunities Fund		
Type of Class	SGD Class		
Base Currency	USD		
Date of Establishment	5 March 1999		
Country of Origin	Singapore		
Regulatory Authority	Monetary Authority of Singapore		

Note: Please refer to Section 3 & 7 of the Fund's Information Memorandum for further details of the Fund.

4. Who am I investing with?

Relevant parties' information:

The Manager	Affin Hwang Asset Management Berhad
Manager's Delegate (Fund Accounting and Valuation Agent)	Deutsche Trustees Malaysia Berhad
The Trustee	Deutsche Trustees Malaysia Berhad
The Trustee's Delegate (Local & Foreign Custodian)	Deutsche Bank (Malaysia) Berhad
Tax Adviser	Deloitte Tax Services Sdn Bhd
Auditor / Reporting Accountants	PricewaterhouseCoopers
Target Fund Manager	Nikko Asset Management Asia Limited
Target Fund Sub-Manager	Nikko Asset Management Europe Ltd Nikko Asset Management Americas, Inc.
Target Fund Trustee	BNP Paribas Trust Services Singapore Limited
Target Fund's Custodian Bank	BNP Paribas Securities Services, Singapore Branch

* Subject to our discretion, the investor may negotiate for a lower amount or value.

Asset Management

5. What are the possible outcomes of my investment?

The Fund is a wholesale feeder fund that invests in the Target Fund, which in turn invests into global equities. The performance of this Fund would to a great extent be linked to the price movements of the Target Fund, which in turn is reliant on the performance of the equities that it is invested in.

As such, the value of your investments will be reliant on the performance of the Target Fund. This means that if the Target Fund performs well, the Fund may reflect similar performance and likewise if the performance of the Target Fund falls, the value of your investment will also be affected. The Fund's performance is dependent on the Target Fund Manager's expertise in managing the Fund.

This Fund is not expected to make any income distribution. However, due to investments in equities, the Manager expects the Fund to yield incidental growth in capital.

Please note that the capital and returns of the Fund are not guaranteed.

KEY RISKS

6. What are the key risks associated with this product?

General risks of the Fund

- **Market risk** – Market risk arises because of factors that affect the entire market place. Factors such as economic growth, political stability and social environment are some examples of conditions that have an impact on businesses, whether positive or negative. It stems from the fact that there are economy-wide perils, or instances of political or social instability which threaten all businesses.
- **Fund management risk** – The performance of the Fund depends on the experience and expertise of the investment manager to generate returns. Lack of any of the above mentioned may adversely affect the performance of the Fund.
- **Performance risk** – This Fund is a feeder fund which invests in another collective investment scheme, namely the Target Fund. The performance of the Fund very much depends on the performance of the Target Fund. The performance of the Target Fund and consequently of this Fund may go down as well as up, depending on the circumstances prevailing at a particular given time. On that basis, there is never a guarantee that investing in the Fund will produce a positive investment returns in accordance with its objective.
- **Inflation risk** – The risk of loss in the purchasing power due to general increase of consumer prices. Inflation erodes the nominal rate of your return giving you a lower real rate of return. You are advised to take note that this Fund is not constituted with the objective of matching the inflation rate of Malaysia. If your investment objective is to match the inflation rate (so as not to lose your purchasing power over time), this Fund may not be suitable for you.
- **Loan financing risk** – If you intend to purchase Units of this Fund by means of borrowed/financed monies and use those Units as collateral for the borrowed/financed monies, you should be aware that if the value of the Units falls below the borrowed/financed amount, the lender may require you to provide additional forms of collateral. You should be aware that the cost of borrowing may risk if the interest rates move up especially if your borrowing is based on floating interest rates (i.e. not a fixed rate). Thus, the cost of borrowings may even be higher than any returns that you may eventually make from your investments in this Fund.
- **Risk of non-compliance** – This refers to the risk where the Manager does not comply with the applicable rules, laws, regulation or the Deed. Although not every non-compliance will necessarily result in some losses to the Fund, there is always a risk that losses may be suffered by the Fund.
- **Operational risk** – This risk refers to the possibility of a breakdown in our internal controls and policies. The breakdown may be a result of human error, system failure or fraud where employees collude with one another. This risk may cause monetary loss and/or inconvenience to you.

Note: Please refer to section 5 of the Fund's Information Memorandum for further detail of each risk.

Specific risks of the Fund

- **Concentration risk** – The Fund is a feeder fund which invests in a single collective investment scheme. Any adverse effect on the target Fund will inevitably affect the Fund as well. The performance of the Fund is also dependent on the performance of the Target Fund. This risk may be mitigated as the Manager is allowed to take temporary defensive positions in response to adverse market conditions. The Manager is also able to substitute the Target Fund with

Asset Management

another fund with similar objective of the Fund if, in the manager's opinion the Target Fund no longer meets the Fund's objective subject to Unit Holders' approval.

- **Liquidity risk** – This is the risk that the units of the Target Fund that is held by the Fund cannot be readily sold and converted into cash. This can occur when there is a restriction on realization of units of the Target Fund. The Target Fund Manager may suspend the realization of units, or delay the payment of realization proceeds in respect of any realization request received, during any periods in which the determination of the net asset value of the Target Fund is suspended.
- **Country risk** – Since the Fund invests in a Target Fund which is established in Singapore, and invests in developed and emerging markets, the Fund will be exposed to risks specific to Singapore as well as the countries that the Target Fund invests in. The changes or developments in the regulations, political environment and the economy of the above countries may impact the Target Fund which will in turn affect the Fund.
- **Currency risk** – Currency risk is also known as foreign exchange risk where the risk is associated with the Fund's underlying investments which are denominated in different currencies than the Fund's Base Currency, i.e. SGD. The impact of the exchange rate movement between SGD and the currencies of the underlying investments may result in depreciation or appreciation of the value of the Fund's investments as expressed in SGD.
- **Target Fund Manager risk** – As a feeder fund, the Fund invests into the Target Fund which is managed by the Target Fund Manager. The Manager has no control over the investment technique and knowledge, operational controls and management of the Target Fund Manager. In the event of any mismanagement of the Target Fund, the NAV of the Fund, which invests substantially all of its assets into the Target Fund, would be affected adversely.

Note: Please refer to section 5 of the Fund's Information Memorandum for further detail of each risk.

Please note that the Fund, being a unit holder of the Target Fund, assumes the specific risks of the Target Fund. Please refer to Section 5 of the Information Memorandum for more information on the peculiar risks relating to the Target Fund.

It is important to note that events affecting the investments cannot always be foreseen. Therefore, it is not possible to protect investments against all risks. You are recommended to read the whole Information Memorandum to assess the risks associated with the Fund. If necessary, you should consult your professional adviser(s) for a better understanding of the risks.

FEES & CHARGES

7. What are the fees and charges involved?

There are fees and charges involved and you are advised to consider them before contributing to the Fund.

What will I be charged by the Manager?

Sales charge	Up to 5.50% of the initial offer price of a Class during the initial offer period, thereafter, on the NAV per Unit of a Class.
Repurchase charge	Not applicable.
Switching fee	<p>There are two (2) types of switching facilities available for the Fund, which are:-</p> <ol style="list-style-type: none"> 1) Switching between Class(es) of the Fund; and 2) Switching between this Fund and other funds managed by the Manager. <p>Note: There is a minimum number of Units that are required to be held within the Fund after a switching transaction is carried out. The minimum holding of Units vary between Class(es). Please refer to Section 7 – "Dealing Information" of the Information Memorandum for further details.</p> <p>The switching fees applicable to the switching facilities set out above are as follows:-</p> <ol style="list-style-type: none"> 1) <i>Switching between Class(es) of the Fund</i> You are entitled to two (2) free switching transactions per calendar year per account when switching between the Class(es) of the Fund, provided that you meet the minimum holding of Units requirements of the Class that you intend to switch into. A switching fee of up to 1% of the NAV per Unit of the Class switched out from will be charged for any further switching transactions.

Asset Management

	2) <i>Switching from this Fund into other funds managed by us</i> You are allowed to switch from the Fund into other funds managed by us provided that the currency denomination of the fund that you intend to switch into is the same as the Fund. A switching fee of up to 1% of the NAV per Unit of the Class switched out from the Fund will be charged within the first six (6) months from the date of your investment.
Transfer fee	MYR 5.00 will be charged for each transfer of ownership.

What are the key ongoing fees charged to the Fund?

Management fee	Up to 1.80% per annum of the NAV of the Fund.
Trustee fee	Up to 0.06% per annum of the NAV of the Fund, or its equivalent in the Base Currency (excluding foreign custodian fees and charges).

What will I be charged by the Target Fund?

Preliminary charge	There will be no Preliminary Charge imposed by the Target Fund.
Redemption fee	There will be no Redemption fee imposed by the Target Fund.
Management fee	Up to 2.00% per annum of the net asset value of the Target Fund. <i>Please note that management fee will only be charged once at the Fund level. The management fee charged by the Target Fund will be paid out of the annual management fee charged by the Manager at the Fund level. There is no double charging of management fee.</i>

Note: Please refer to the Information Memorandum for further explanation and illustration of the Fund's fees, charges and expenses.

ALL FEES AND CHARGES PAYABLE BY YOU ARE SUBJECT TO ALL APPLICABLE TAXES AND / OR DUTIES AS MAY BE IMPOSED BY THE GOVERNMENT AND / OR THE RELEVANT AUTHORITIES FROM TIME TO TIME.

! YOU SHOULD NOT MAKE PAYMENT IN CASH TO A UNIT TRUST CONSULTANT OR ISSUE A CHEQUE IN THE NAME OF A UNIT TRUST CONSULTANT.

VALUATIONS AND EXITING FROM INVESTMENT

8. How often are valuations available?

The Fund will be valued on every Business Day and you may obtain the NAV and NAV per Unit of the Fund from our website at www.affinhwangam.com, our customer service via our toll free number 1-800-88-7080 or email to customercare@affinhwangam.com.

9. How can I exit from this investment and what are the risks and costs involved?

You may request to redeem your investments in the Fund at any point in time by completing the repurchase application form and returning it to us on any Business Day between 8.45 a.m. and 3.30 p.m. Payments will be made to you within 14 days from the day the repurchase request is received by us and provided that all documentations are completed and verifiable.

CONTACT INFORMATION

10. Who should I contact for further information or to lodge a complaint?

- For internal dispute resolution, you may contact our customer service personnel:
 - via phone to : 03 – 2116 6000
 - via fax to : 03 – 2116 6100
 - via toll free no. : 1-800-88-7080
 - via email to : customercare@affinhwangam.com
 - via letter : Affin Hwang Asset Management Berhad

Asset Management

Ground Floor, Menara Boustead
69, Jalan Raja Chulan
50200 Kuala Lumpur

Complaints should be made in writing with the following information:

- (a) particulars of the complainant which include name, correspondence address, contact number, e-mail address (if any) and other relevant information;
 - (b) circumstances of the non-compliance or improper conduct;
 - (c) parties alleged to be involved in the improper conduct; and
 - (d) other supporting documentary evidence (if any).
2. If you are dissatisfied with the outcome of the internal dispute resolution process, please refer your dispute to the Securities Industries Dispute Resolution Centre (SIDREC):
- (a) via phone to : 03-2282 2280
 - (b) via fax to : 03-2282-3855
 - (c) via email to : info@sidrec.com.my
 - (d) via letter to : Securities Industry Dispute Resolution Center (SIDREC)
Unit A-9-1 Level 9, Tower A, Menara UOA Bangsar, No. 5, Jalan Bangsar Utama 1
59000 Kuala Lumpur
3. You can also direct your complaint to the SC even if you have initiated a dispute resolution process with SIDREC. To make a complaint, please contact the SC's Investor Affairs & Complaints Department:
- (a) via phone to the Aduan Hotline at : 03 – 6204 8999
 - (b) via fax to : 03 – 6204 8991
 - (c) via e-mail to : aduan@seccom.com.my
 - (d) via online complaint form available at www.sc.com.my
 - (e) via letter to : Investor Affairs & Complaints Department
Securities Commission Malaysia, No 3 Persiaran Bukit
Kiara, Bukit Kiara, 50490 Kuala Lumpur
4. Federal of Investment Managers Malaysia (FIMM)'s Complaints Bureau:
- (a) via phone to : 03 – 20923800
 - (b) via fax to : 03 – 20932700
 - (c) via e-mail to : complaints@fimm.com.my
 - (d) via online complaint form available at : www.fimm.com.my
 - (e) via letter to : Legal, Secretarial & Regulatory Affairs
Federal of Investment Managers Malaysia
19-06-1, 6th Floor Wisma Tune, No. 19, Lorong Dungun
Damansara Heights, 50490 Kuala Lumpur

APPENDIX : GLOSSARY

Base Currency	Means the currency in which the Fund is denominated i.e. SGD
Bursa Malaysia	Means the stock exchange managed or operated by Bursa Malaysia Securities Berhad including such other name as it may be changed to from time to time
Business Day	A day on which the Bursa Malaysia is open for trading and on which banks and other financial institutions in Singapore are open for business (or such other day as from time to time be determined by the Target Fund Manager). The Manager may declare certain Business Days a non-Business Day when deemed necessary, such as in the event of market disruption.
Class(es)	Means any number of Class(es) of unit(s) representing similar interests in assets of the Fund and "Class" means any one class of Units.
Deed	Refers to the deed dated 9 November 2015 and the supplemental deed dated 3 August 2016 entered into between the Manager and the Trustee and includes any subsequent amendments and variations to the Deed.
the Fund	Refers to Affin Hwang World Series - Global Equity Fund.
Guidelines	<i>Guidelines on Unlisted Capital Market Products Under The Lodge And Launch Framework</i> issued by the SC and as amended from time to time.
Information Memorandum	Means the offer document in respect of the Fund.
The Manager, we, us, our	Refers to Affin Hwang Asset Management Berhad.
MYR	Means the Malaysian Ringgit, the lawful currency of Malaysia.

Asset Management

NAV	Means the value of all the assets of the Fund less the value of all the liabilities of the Fund at a valuation point; solely for the purpose of computing the annual management fee and annual trustee fee, the NAV of a Fund is inclusive of the management fee and trustee fee for the relevant day; where a Fund has more than one Class, there shall be a NAV of the Fund attributable to each Class.
NAV per Unit	Means the NAV of the Fund at a particular valuation point divided by the number of Units in Circulation at the same valuation point; where the Fund has more than one Class, there shall be a NAV per Unit for each Class of Units; the NAV per Unit of a Class at a particular valuation point shall be the NAV of the Fund attributable to that Class divided by the number of Units in Circulation of that Class at the same valuation point.
Sophisticated Investors	<p>Refers to –</p> <ol style="list-style-type: none"> (1) an individual whose total net personal assets, or total net joint assets with his or her spouse, exceed RM3 million or its equivalent in foreign currencies, excluding the value of the individual's primary residence; (2) an individual who has a gross annual income exceeding RM300,000 or its equivalent in foreign currencies per annum in the preceding 12 months; (3) an individual who, jointly with his or her spouse, has a gross annual income exceeding RM400,000 or its equivalent in foreign currencies per annum in the preceding 12 months; (4) a corporation with total net assets exceeding RM10 million or its equivalent in foreign currencies based on the last audited accounts; (5) a partnership with total net assets exceeding RM10 million or its equivalent in foreign currencies; (6) a unit trust scheme or prescribed investment scheme; (7) a private retirement scheme; (8) a closed-end fund approved by SC; (9) a company that is registered as a trust company under the Trust Companies Act 1949 which has assets under management exceeding RM10 million or its equivalent in foreign currencies; (10) a corporation that is a public company under the Companies Act 2016 which is approved by the SC to be a trustee under the Act and has assets under management exceeding RM10 million or its equivalent in foreign currencies; (11) a statutory body established by an Act of Parliament or an enactment of any State; (12) a pension fund approved by the Director General of Inland Revenue under section 150 of the Income Tax Act 1967 [Act 53]; (13) central bank of Malaysia; (14) a holder of a capital markets services licence or an executive director or a chief executive officer of a holder of a capital markets services licence; (15) a licensed institution as defined in the Financial Services Act 2013; (16) an Islamic bank as defined in the Islamic Financial Services Act 2013; (17) an insurance company licensed under the Financial Services Act 2013; (18) a takaful operator registered under the Islamic Financial Services Act 2013; (19) a bank licensee or insurance licensee as defined under the Labuan Financial Services and Securities Act 2010 [Act 704]; (20) an Islamic bank licensee or takaful licensee as defined under the Labuan Islamic Financial Services and Securities Act 2010 [Act 705]; and (21) such other investor(s) as may be permitted by the Securities Commission Malaysia from time to time and/or under the relevant guidelines for wholesale funds.
SC	Means the Securities Commission Malaysia established under the Securities Commission Act 1993.
SGD	Means Singapore Dollar, the lawful currency of Singapore.
Target Fund	Means Nikko AM Shenton Global Opportunities Fund.
Target Fund Manager	Refers to Nikko Asset Management Asia Limited
Trustee	Refers to Deutsche Trustees Malaysia Berhad.
Unit or Units	Means an undivided share in the beneficial interest and/or right in the Fund and a measurement of the interest and/or right of a Unit Holder in the Fund and means a Unit and if the Fund has more than one class of Units, it means a Unit issued for each Class.
Units in Circulation	Means Units created and fully paid for and which has not been cancelled. <i>It is also the total number of Units issued at a particular valuation point.</i>
Unit Holder or Unit Holders or You	Refers to the person or persons registered for the time being as the holder or holders of Units of the Fund including persons jointly registered.
USD	Means United States Dollar, the lawful currency of United States of America

Note:

Reference to "day(s)" in the Information Memorandum will be taken to mean calendar day(s) unless otherwise stated.