

ANNUAL REPORT 31 July 2023

AHAM **PRS Conservative** Fund (Formerly known as Affin Hwang PRS Conservative Fund)

PROVIDER AHAM Asset Management Berhad (Formerly known as Affin Hwang Asset Management Berhad) 199701014290 (429786-T)

Built On Trust

TRUSTEE CIMB Commerce Trustee Berhad (313031-A)

aham.com.my

AHAM PRS CONSERVATIVE FUND (FORMERLY KNOWN AS AFFIN HWANG PRS CONSERVATIVE FUND)

Annual Report and Audited Financial Statements For The Financial Year Ended 31 July 2023

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FUND INFORMATION

| Fund Name | AHAM PRS Conservative Fund (Formerly known as Affin Hwang PRS Conservative Fund) |
|----------------------|--|
| Fund Type | Income |
| Fund Category | Core (Conservative) – Mixed Asset |
| Investment Objective | To provide Members with a Fund that preserves capital for their retirement needs |
| Benchmark | 10% MSCI AC World Index + 5% MSCI AC Asia ex Japan Index + 5% FTSE Bursa Malaysia Top 100 Index + 80% Maybank 12-Month Fixed Deposit Rate |
| | The Fund will endeavour to declare distribution* on a semi-annual basis after the end of its first financial year, subject to the availability of income. |
| Distribution Policy | *All distributions will be automatically reinvested on behalf of the Members based on the NAV per Unit of the Fund(s), computed at the close of the second (2nd) Business Day after the distribution declaration date. |

FUND PERFORMANCE DATA

| Category | As at 31 Jul 2023 (%) | As at 31 Jul 2022 (%) | As at 31 Jul 2021 (%) |
|--|-----------------------------|-----------------------------|-----------------------------|
| Portfolio composition | | | |
| Collective investment scheme – local | | | |
| - AHAM Aiiman Growth Fund (formerly known as Affin | | | |
| Hwang Aiiman Growth Fund) | 8.78 | 19.04 | 7.64 |
| - AHAM Enhanced Deposit Fund (formerly known as | | | 45.00 |
| Affin Hwang Enhanced Deposit Fund) - AHAM Tactical Fund (formerly known as Affin Hwang | - | - | 15.96 |
| Tactical Fund) | _ | _ | 10.82 |
| - AHAM Bond Fund (formerly known as Affin Hwang | | | 10.02 |
| Bond Fund) | 46.63 | 45.24 | 39.47 |
| - AHAM Select Asia (ex Japan) Opportunity Fund | | | |
| (formerly known as Affin Hwang Select Asia (ex Japan) | | | |
| Opportunity Fund) | 5.42 | - | - |
| AHAM Select Asia Pacific (ex Japan) Balanced Fund | | | |
| (formerly known as Affin Hwang Select Asia Pacific (ex | | | |
| Japan) Balanced Fund) | 5.13 | - | - |
| Total collective investment scheme – local | 65.96 | 64.29 | 73.89 |
| Unquoted fixed income securities – local | | | |
| - Bonds | 14.74 | 14.44 | 21.05 |
| Total unquoted fixed income securities – local | 14.74 | 14.44 | 21.05 |
| Cash & cash equivalent | 19.30 | 21.27 | 5.06 |
| Total | 100.00 | 100.00 | 100.00 |
| | | | |
| Total NAV (RM million) | 24.093 | 21.024 | 20.530 |
| NAV per unit (RM) | 0.5864 | 0.5748 | 0.6101 |
| Unit in Circulation (million) | 41.090 | 36.574 | 33.652 |
| Highest NAV | 0.5864 | 0.6251 | 0.6394 |
| Lowest NAV | 0.5609 | 0.5673 | 0.6117 |
| Return of the Fund (%) | 3.82 | -5.38 | 0.52 |
| - Capital Growth (%) | 2.02 | -6.95 | -1.09 |
| - Income Distribution (%) | 1.76 | 1.68 | 1.62 |
| Gross Distribution per unit (sen) | 1.00 | 1.00 | 1.00 |
| Net Distribution per unit (sen) | 1.00 | 1.00 | 1.00 |
| Total Expense Ratio (%) ¹ | 1.44 | 1.44 | 1.44 |
| Portfolio Turnover Ratio (times) ² | 0.16 | 0.32 | 0.27 |

<u>Basis of calculation and assumption made in calculating the returns:-</u> The performance figures are a comparison of the growth/decline in Net Asset Value ("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 |

¹The TER of the Fund was unchanged during the financial year.

²The PTR of the Fund was lower than previous year as the Provider decreased its portfolio activities during the financial year

PROVIDER'S REPORT

Income Distribution / Unit Split

| Cum Date | Ex-Date | Cum-distribution (RM) | Distribution per Unit (RM) | Ex-distribution (RM) |
|-----------|-----------|--------------------------|-------------------------------|-------------------------|
| 18-Oct-22 | 19-Oct-22 | 0.5659 | 0.0050 | 0.5609 |
| 18-Apr-23 | 19-Apr-23 | 0.5822 | 0.0050 | 0.5769 |

The Net Asset Value per unit prior and subsequent to the distribution was as follows:-

No unit split were declared for the financial year ended 31 July 2023.

Fund Performance

Performance Review (1 August 2022 to 31 July 2023)

For the period 1 August 2022 to 31 July 2023, the Fund has registered a return of 3.82% as compared to the benchmark return of 4.52%. The Fund thus underperformed the benchmark by 0.70%. The Net Asset Value ("NAV") per unit of the Fund as at 31 July 2023 was RM0.5864 while the NAV per unit on 31 July 2022 was RM0.5748. During the same period under review, the Fund has declared a total income distribution of RM0.0100 per unit.

Since commencement, the Fund has registered a return of 38.77% compared to the benchmark return of 37.82%, outperforming by 0.95%.

Table 1: Performance of the Fund

| | 1 Year (1/8/22 - 31/7/23) | 3 Years (1/8/20 - 31/7/23) | 5 Years (1/8/18 - 31/7/23) | Since Commencement (23/11/12 - 31/7/23) |
|----------------|---------------------------------|----------------------------------|----------------------------------|---|
| Fund | 3.82% | (0.03%) | 12.39% | 38.77% |
| Benchmark | 4.52% | 8.50% | 15.16% | 37.82% |
| Outperformance | (0.70%) | (8.53%) | (2.77%) | 0.95% |

Source of Benchmark: Bloomberg

Table 2: Average Total Return

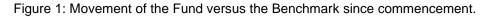
| | 1 Year (1/8/22 - 31/7/23) | 3 Years (1/8/20 - 31/7/23) | 5 Years (1/8/18 - 31/7/23) | Since Commencement (23/11/12 - 31/7/23) |
|----------------|---------------------------------|----------------------------------|----------------------------------|---|
| Fund | 3.82% | (0.01%) | 2.36% | 3.11% |
| Benchmark | 4.52% | 2.76% | 2.86% | 3.05% |
| Outperformance | (0.70%) | (2.77%) | (0.50%) | 0.06% |

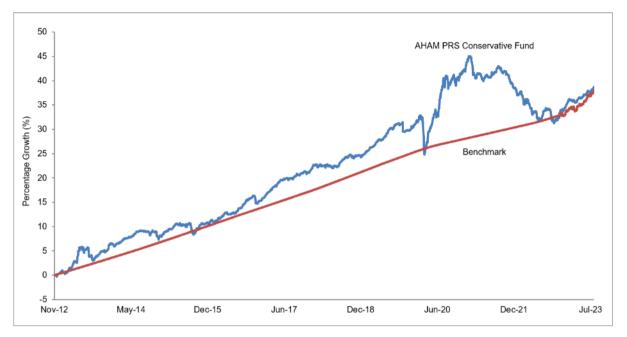
Source of Benchmark: Bloomberg

Table 3: Annual Total Return

| | FYE 2023 (1/8/22 - 31/7/23) | FYE 2022 (1/8/21 - 31/7/22) | FYE 2021 (1/8/20 - 31/7/21) | FYE 2020 (1/8/19 - 31/7/20) | FYE 2019 (1/8/18 - 31/7/19) |
|----------------|-----------------------------------|-----------------------------------|-----------------------------------|-----------------------------------|-----------------------------------|
| Fund | 3.82% | (5.38%) | 1.77% | 6.65% | 5.42% |
| Benchmark | 4.52% | 1.92% | 1.85% | 2.75% | 3.30% |
| Outperformance | (0.70%) | (7.30%) | (0.08%) | 3.90% | 2.12% |

Source of Benchmark: Bloomberg





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

Benchmark: 10% MSCI AC World Index + 5% MSCI AC Asia ex Japan Index + 5% FTSE Bursa Malaysia Top 100 Index + 80% Maybank 12-Month Fixed Deposit Rate

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

Asset Allocation

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

As at 31 July 2023, the Fund's investment level stood at 65.96% in local collective investment schemes, 14.74% in unquoted fixed income securities and the balance in cash and cash equivalent.

Strategies Employed

The Fund had remained into a mix of portfolio of Collective Investment Schemes ("CIS") managed by the Provider as well as local fixed income securities. The Provider believes that the constructed portfolio provides the Private Retirement Scheme ("PRS") members with sufficient diversification across assetclasses and geographical reach that is necessary to mitigate concentration risk.

Market Review

Over the year under review, the Standard and Poor's ("S&P") 500 returned 12.99% while the Morgan Stanley Capital International ("MSCI") AC World index returned 14.11%. Specific to the Asian region, MSCI AC Asia ex Japan Index was up 6.56% while locally, the Financial Times Stock Exchange ("FTSE") Bursa Malaysia returned 2.04%. Bond markets were down over the year, impacting the Bloomberg Barclays Global Aggregate Index negatively by -2.69%. Domestically, bond markets' benchmark 10-year Malaysian Government Securities ("MGS") yield closed at 3.84%.

Market volatility persisted over the past year as macro events and policy rate increases across the global economy affected stock and bond markets. The economic fallout from the Covid-19 pandemic coupled with the Russia-Ukraine conflict has disrupted supply chains and commodity markets, weighing heavily on global

economic growth. Central banks continue to rein in inflation contributed by supply-demand imbalances and volatility in energy prices among other factors through monetary policy, which inadvertently played a role in destabilising the banking sector March this year.

The US Federal Reserve ("Fed") raised their policy rates in each monetary policy committee meetings since March last year, to of 5.50% in July 2023, although pausing for the first time in 15 months in June 2023. The sharp pace of policy tightening raised concerns in the financial markets of an over-tightening that could lead to a growth slowdown, or even a potential recession. Further signs of tension in the economy were also visible in March this year as the fallout of Silicon Valley Bank and the emergency rescue of Credit Suisse triggered concerns of contagion to other vulnerable banks. In addition to fractures in the banking sector, other notable events over the year included the concern over the US approaching its debt ceiling in January, failing which to reach a consensus to suspend or raise the limit could result in a catastrophic default. However, investors heaved a sigh of relief after lawmakers passed a bill to raise the debt ceiling, in a deal that included concessions on spending expected to have limited effect on economic growth. Despite narrowly avoiding a default, the US did not escape unscathed as Fitch Ratings downgraded its rating on US debt, quoting in a press release "The repeated debt-limit political standoffs and last-minute resolutions have eroded confidence in fiscal management,".

US equities was volatile throughout the year but ended the month of July positive as upbeat Goldilocks data bolstered the case for a soft landing in the US, with the S&P 500 soaring 3.11% in July, benefitting from a wave of positive economic indicators that pointed to easing inflation, robust economic growth and a resilient labour market. The fervour and enthusiasm over new developments in Artificial Intelligence ("AI") also played a role in driving returns over the financial year. The core personal consumption expenditure ("PCE") price index, the Fed's preferred gauge of inflation reached 4.10% on a yearly basis, down from 4.60% in May and below the market forecast of 4.20%.

In Asia, the broader MSCI Asia ex-Japan index was up over the 1-year period. Despite starting off 2023 strong, Chinese equity trended downwards following the country's reopening after the pandemic started to cool before lifting in July, driven by stimulus optimism in China, evident as the MSCI China Index vaulted 9.30% in July as top party leaders unveiled measures at its Politburo meeting to reinvigorate growth in the country. Among the measures include a pledge by Beijing to provide stimulus support for its beleaguered property sector. Top party leaders also emphasised the need for measures to tackle youth unemployment as well as accelerate the issuance of local government special bonds to spur government investment. While there were no explicit announcements of blockbuster stimulus, the overall policy tone from the Politburo meeting did exceed expectations. There was an acknowledgement of pressing issues on-the-ground that could result in targeted easing measures to bolster growth and lift sentiment.

Major macro events over the financial year under review had an effect on the domestic market over the year but managed to gain some ground ending the financial year up by 2%, mainly driven by positive sentiments, lifting foreign investors' confidence as they pour into local equities. Several policy announcements by the government in June last month caught the attention of investors. These include the Ekonomi Madani Plan which outlined several key economic targets as well as Part 1 of the National Energy Transition Roadmap which intends to achieve 70% renewable energy capacity mix by 2050. All eyes will be on election in 6 outstanding states which is due to be held on the 12 August that would provide clarity on the stability of the unity government. On economic data, Malaysia's core inflation eased to 3.10% year-on-year ("y-o-y") in June, a decrease from 3.50% in May. The downward trend in inflation is anticipated to persist as the laggard effects of Bank Negara Malaysia's rate hikes filter through the economy, coupled with a high-base effect.

US Treasury ("UST") was seen rebounding post- the Federal Open Market Committee ("FOMC") meeting, but the advance US second quarter gross domestic product ("GDP") print surprised on the upside while news on discussion on a potential tweak to Bank of Japan's yield curve control unnerved the markets. The 2-year, 5-year and 10-year yields ended the month at 4.88%, 4.18% and 3.96% respectively. The 30-year UST closed at 4.01%. As a result, the inversion between the 2-year and 10-year US. Treasury narrowed to -92 basis points ("bps") (June 2023: -106bps). Locally, Malaysia's headline inflation continues its downward trend, easing to 2.4% y-o-y in June 2023. This brings the year-to-date inflation to 3.2%, which is within Bank Negara Malaysia's official forecast of 2.7% - 3.8%.

Investment Outlook

The past US economic data has been sending mixed signals, leading to increased market conviction that the US may avoid a recession and move towards a soft landing. There is a risk that the Fed will hike rates by another 25bps in 2023; however, we believe that the Fed's hiking cycle is either at or very near its end.

The recent FOMC meeting in July that resulted in another 25bps hike brought the rate to 5.50%. However, the possibility of softer consumer price index ("CPI") in the upcoming months raises the bar for a September hike. Chair Powell reiterated the data-dependency path on rate direction, meeting by meeting. As of end July 2023, the futures market was pricing for the Fed to hold rate until end-2023. We believe that the cumulative effect of tighter monetary policy and stricter lending conditions will increasingly restrain economic activity and growth. As borrowing costs rise, it will eventually become more challenging for consumers to fund their spending with debt.

We remain cautious as economic indicators are mixed. A divergence in manufacturing versus services industries is observed as the Global Manufacturing Purchasing Managers' Index ("PMI") has been tracking below the critical threshold for the past 3 quarters as of June 2023, while the Global Services PMI has risen steadily year to date. On earnings revision, although the longer term 3-months ratio remains below historical average, Asia and global 1-month earnings revision ratio improved from 0.53 to 0.76 and 0.77 and 0.85 respectively.

Moving over to the fixed income space, we see opportunities to add duration in government bonds in the third quarter of 2023 as central banks approach the end of its rate hike cycle. Investment Grade bonds could be defensive and provide positive returns as global growth slows, while approaching High Yields with caution as a slowdown in growth could lead to more liquidity and credit rating downgrade pressures.

Locally, the Malaysian Government Securities ("MGS") yield curve was roughly unchanged on month-onmonth basis. Foreign players prefer short-term papers (below 2Y) to short USDMYR, while local real money players focus on long-dated papers for higher yields, resulting in a flat MGS yield. MGS yields remain attractive on a real basis and are expected to offer value as headline inflation is predicted to ease further. However, we anticipate some correction at the long end in August due to heavy duration supply resulting from auctions of MGS 15Y, Malaysian Government Investment Issue ("MGII") 20Y and MGII 30Y. Foreign inflows increased in June, despite weaker Ringgit amounting +MYR 5.2bio (May: +MYR 3bio) vs outflows for equity. Inflows as a result of the still attractive USD-hedged MGS yields and relative stability of the domestic bond market. However, we note that foreign funds are still underweight Malaysia based on latest funds positioning. This could provide upside potential for local bonds market.

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 year under review.

Soft Commissions received from Brokers

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 members 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 year under review, no soft commission was received by the Provider on behalf of the Fund.

Cross Trade

No cross trade transactions were carried out during the period under review.

Securities Financing Transactions

The Fund has not undertaken any securities lending or repurchase transactions during the financial year under review.

Changes Made To the Fund's Disclosure Document

A Replacement Disclosure Document dated 22 November 2022 ("Effective Date") was issued during the financial period under review to reflect the various changes made to the Fund.

Kindly refer next page for the full list of changes made to the Fund.

| | NT | REPLACEMENT DISCLOSURE DOCUMENT | |
|--|--|--|--|
| General Amendments | | | |
| " Shariah-compliant cross currency swaps", "Shariah-compliant | ant fixed deposits", " Shariah-compliant OTC" a | nents", "Shariah-compliant derivatives", "Shariah-compliant foreign exchand "Interest rate risk" are now amended to "Islamic collective investment Irrency swaps", "Islamic fixed deposits", "Islamic OTC" and "Profit rate ris | schemes", "Islamic fixed |
| 2. References to "Non-core" has been removed and where rele Affin Hwang Aiiman PRS Shariah Moderate Fund (Shariah Mo | | ising from the conversion of Affin Hwang Aiiman PRS Shariah Growth Fundore Islamic funds (Conversion). | d (Shariah Growth Fund) a |
| "Affin Hwang Aiiman PRS Shariah Growth Fund" and "Affin H | Iwang Aiiman PRS Shariah Moderate Fund" are | Hwang PRS Growth Fund", "Affin Hwang PRS Moderate Fund", "Affin Hwa now amended to "AHAM Asset Management Berhad", "AHAM Private Re iah Growth Fund" and " AHAM Aiiman PRS Shariah Moderate Fund". | • |
| References to Affin Hwang Asset Management Berhad's ema "customercare@aham.com" and "www.aham.com". | ail address and website namely "customercare(| ₽affinhwangam.com" and "www.affinhwangam.com" are now amended t | to |
| References to GST have been removed as they had already b 2021. | een amended via Supplemental DD dated 1 Ma | arch 2021 and written notice to members to inform of such changes had b | peen issued on14 January |
| 6. Housekeeping including editorial change, stylistic or formatt | ing changes and grammar. | | |
| COVER PAGE | | COVER PAGE | |
| AFFIN HWANG PRIVATE RETIREM | ENT SCHEME | AHAM PRIVATE RETIREMENT SCHEME | |
| | NT | (Formerly known as Affin Hwang Private Retiremen | nt Scheme) |
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| | | DISCLOSURE DOCUMENT | |
| RELATING TO THE FOLLOWING | G FUNDS: | DISCLOSURE DOCUMENT RELATING TO THE FOLLOWING FUNDS: | |
| | G FUNDS: Date of Constitution | | Data of Constitution |
| RELATING TO THE FOLLOWING | Date of Constitution 25 October 2012 | RELATING TO THE FOLLOWING FUNDS: <u>AHAM AFFIN HWANG</u> PRS GROWTH FUND | Date of Constitution 25 October 2012 |
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| Scheme : CIMB Commerce Trustee Berhad | The Provider : AHAM Affin Hwang Asset Management Berhad |
|---|---|
| Trustee (313031-A) | (Formerly known as Affin Hwang Asset Management |
| | <u>Berhad)</u> |
| This Replacement Disclosure Document is dated 2 July 2018. | <u>(Registration No.: 199701014290 (</u> 429786-T)) |
| This Private Retirement Scheme was constituted on 25 October 2012. | Scheme Trustee : CIMB Commerce Trustee Berhad |
| | (Registration No.: 199401027349 (313031-A)) |
| THIS REPLACEMENT DISCLOSURE DOCUMENT FOR AFFIN HWANG PRIVATE RETIREMENT SCHEME REPLACES THE DISCLOSURE DOCUMENT FOR AFFIN HWANG PRIVATE RETIREMENT SCHEME DATED 1 MARCH 2017. | |
| | This _Replacement _Disclosure Document is dated 2_July 2018 22 November 2022. |
| MEMBERS ARE ADVISED TO READ AND UNDERSTAND THE CONTENTS OF THIS REPLACEMENT DISCLOSURE | This <u>AHAM</u> Affin Hwang Private Retirement Scheme was constituted on 25 October 2012. |
| DOCUMENT. IF IN DOUBT, PLEASE CONSULT A PROFESSIONAL ADVISER. | mis <u>rumun</u> Amin'niming i nute netrement scheme was constituted on 25 october 2012. |
| FOR INFORMATION CONCERNING CERTAIN RISK FACTORS WHICH SHOULD BE CONSIDERED BY PROSPECTIVE | THIS REPLACEMENT DISCLOSURE DOCUMENT FOR AHAM AFFIN HWANG PRIVATE RETIREMENT |
| MEMBERS, SEE THE "RISK FACTORS" COMMENCING ON PAGE 16. | SCHEME REPLACES THE DISCLOSURE DOCUMENT FOR <u>AHAM</u> <u>AFFIN HWANG</u> PRIVATE RETIREMENT SCHEME DATED <u>1 MARCH 2017</u> 2 JULY 2018 AND THE FIRST SUPPLEMENTAL DISCLOSURE |
| | DOCUMENT FOR AHAM AFFIN HWANG PRIVATE RETIREMENT SCHEME DATED 1 MARCH 2021. |
| | |
| | MEMBERS ARE ADVISED TO READ AND UNDERSTAND THE CONTENTS OF THIS DISCLOSURE DOCUMENT. IF IN DOUBT, PLEASE CONSULT A PROFESSIONAL ADVISER. |
| | |
| | FOR INFORMATION CONCERNING CERTAIN RISK FACTORS WHICH SHOULD BE CONSIDERED BY PROSPECTIVE MEMBERS, SEE THE "RISK FACTORS" COMMENCING ON PAGE <u>16</u> 18. |
| | PROSPECTIVE MEMDERS, SEE THE RISK PACIORS COMMENCING ON PAGE 10. |
| Additional Statement | |
| Members are advised to note that recourse for false or misleading statements or acts made in connection with | Additional Statement |
| this First Supplemental Disclosure Document and the Disclosure Document is directly available through section | Members are advised to note that recourse for false or misleading statements or acts made in |
| 92A(3) of the Capital Markets and Services Act 2007. | connection with this First Supplemental Disclosure Document and the Disclosure Document is |
| The Affin Hugan Aliman DDC Charieb Crowth Fund and Affin Hugan Aliman DDC Charieb Mederate Fund have | directly available through section 92A(3) of the <u>Capital Markets and Services Act 2007</u> . |
| The Affin Hwang Aiiman PRS Shariah Growth Fund and Affin Hwang Aiiman PRS Shariah Moderate Fund have been certified as being Shariah-compliant by the Shariah Adviser appointed for the Funds. | The AHAM-Affin Hwang Aiiman PRS Shariah Growth Fund, and AHAM-Affin Hwang Aiiman PRS |
| | Shariah Moderate Fund and AHAM-Affin Hwang Aliman PRS Shariah Conservative Fund have been |
| | certified as being Shariah-compliant by the Shariah Adviser appointed for the Funds. |
| CHAPTER 1 – CORPORATE DIRECTORY", The Provider | "CHAPTER 1 – CORPORATE DIRECTORY", The Provider |
| | The Provider |
| Affin Hwang Asset Management Berhad | AHAM -Affin Hwang Asset Management Berhad (429786 T) |
| (429786-T) | (Formerly known as Affin Hwang Asset Management Berhad) |
| Registered Office | Registered Office |
| 27 th Floor, Menara Boustead, 69 Jalan Raja Chulan, 50200 Kuala Lumpur | 3 rd Floor, Menara Boustead, 69 Jalan Raja Chulan, 50200 Kuala Lumpur |
| | <u>Tel No. : (603) 2142 3700</u> |
| During a diduce | Fax No. : (603) 2140 3799 |
| Business Address Ground Floor, Menara Boustead, 69 Jalan Raja Chulan, 50200 Kuala Lumpur | Business Address Ground Floor, Menara Boustead, 69 Jalan Raja Chulan, 50200 Kuala Lumpur |
| Tel No. : (603) 2116 6000 | Tel No. : (603) 2116 6000 |
| Fax No. : (603) 2116 6100 | Fax No. : (603) 2116 6100 |
| Toll free line : 1-800-88-7080 | Toll free line : 1-800-88-7080 |
| E-mail : customercare@affinhwangam.com | E-mail : customercare@affinhwangamaham.com |
| Website : www.affinhwangam.com | Website : www. affinhwangam aham.com |

| * "CHAPTER 1 – CORPORATE DIRECTORY", Board of Directors of the PRS Provider > Tan Sri Dato' Seri Lodin bin Wok Kamaruddin (Non-independent Director) > Datuk Maimoonah Binti Mohamed Hussain (Non-independent Director) > YBhg Mej Jen Dato' Hj Latip Bin Ismail (Independent Director) > Mr Teng Chee Wai (Non-independent Director) > Mr. David Semaya (Non-independent Director) > En. Abd Malik Bin A Rahman (Independent Director) | "CHAPTER 1 - CORPORATE DIRECTORY", Board of Directors of the PRS Provider Tan Sri Dato' Seri Lodin bin Wok Kamaruddin (Non-independent Director) Datuk Maimoonah Binti Mohamed Hussain (Non-independent Director) <u>YBhg Mei Jen Dato' Hi Latip Bin Ismail (Independent Director)</u> <u>Mr Teng Chee Wai (Non-independent Director)</u> <u>Mr. David Semaya (Non-independent Director)</u> <u>En. Abd Malik Bin A Rahman (Independent Director)</u> <u>Gen. Dato' Seri DiRaja Tan Sri (Dr.) Mohd Zahidi bin Haji Zainuddin (R) (Chairman, Independent Director)</u> <u>Dato' Teng Chee Wai (Non-independent Director)</u> <u>Ms Eleanor Seet Oon Hui (Non-independent Director)</u> Mr. Alvin Lim Chiaw Beng (Non-independent Director) Mr. Xuan Wang (Non-independent Director) Puan Faridah binti Iskandar (Independent Director) |
|---|---|
| "CHAPTER 1 – CORPORATE DIRECTORY", Investment Committee Members | "CHAPTER 1 – CORPORATE DIRECTORY", Investment Committee Members |
| Dato V Danapalan (Chairman, Independent Member) Datuk Maimoonah Binti Mohamed Hussain (Non-independent Member) Mr. Andy Ong Teng Chong (Non-independent Member) En. Mohammad Aminullah Bin Basir (Independent Member) Mr. Phuah Eng Chye (Independent Member) | <u>Date V Danapalan (Chairman, Independent Member)</u> <u>Datuk Maimoonah Binti Mohamed Hussain (Non-independent Member)</u> <u>Mr. Andy Ong Teng Chong (Non-independent Member)</u> <u>En. Mohammad Aminullah Bin Basir (Independent Member)</u> <u>Mr. Phuah Eng Chye (Independent Member)</u> <u>Dato V. Danapalan (Chairman, Independent Member)</u> <u>En. Mohammad Aminullah bin Basir (Independent Member)</u> <u>Mr. Phuah Eng Chye (Independent Member)</u> |
| "CHAPTER 1 – CORPORATE DIRECTORY", Audit Committee Members | Dato' Mohd Ayob bin Abu Hassan (Independent Member) "CHAPTER 1 – CORPORATE DIRECTORY", Audit Committee Members |
| En. Abd Malik Bin A Rahman (Chairman/Independent Member) Mr David Semaya (Non-independent Member) YBhg Mej Jen Dato' Hj Latip Bin Ismail (Independent Member) | <u>En. Abd Malik Bin A Rahman (Chairman/Independent Member)</u> <u>Mr David Semaya (Non-independent Member)</u> <u>YBhg Mei Jen Dato' Hj Latip Bin Ismail (Independent Member)</u> <u>Mr. Alvin Lim Chiaw Beng (Chairman, Non-independent Member)</u> <u>Ms Eleanor Seet Oon Hui (Non-independent Member)</u> <u>Mr. Xuan Wang (Non-independent Member)</u> <u>Puan Faridah binti Iskandar (Independent Member)</u> |
| "CHAPTER 1 – CORPORATE DIRECTORY", Compliance & Risk Management Committee Members | "CHAPTER 1 – CORPORATE DIRECTORY", Compliance & Risk Management Committee Member |
| En. Abd Malik Bin A Rahman YBhg Mej Jen Dato' Hj Latip Bin Ismail Mr David Semaya | → En. Abd Malik Bin A Rahman → <u>YBhg Mej Jen Dato' Hj Latip Bin Ismail</u> → <u>Mr David Semaya</u> > <u>Puan Faridah binti Iskandar (Chairman, Independent Member)</u> |
| | Ms Eleanor Seet Oon Hui (Non- independent Member) Mr. Alvin Lim Chiaw Beng (Non-independent Member) Mr. Xuan Wang (Non-independent Member) |

| COMPANY SECRETARIES | COMPANY SECRETARIES |
|---|---|
| Azizah Shukor(LS0008845) | Raja Shahrul Nizam bin Raja Yahya (LS0009904) |
| 27th Floor Menara Boustead | Practicing Certificate No.: 202008003598 |
| 69 Jalan Raja Chulan | 3rd Floor, Menara Boustead |
| 50200 Kuala Lumpur | 69 Jalan Raja Chulan |
| Wilayah Persekutuan | 50200 Kuala Lumpur |
| "CHAPTER 1 – CORPORATE DIRECTORY", The Scheme Trustee & The Provider's Delegate (fund valuation & | "CHAPTER 1 – CORPORATE DIRECTORY", The Provider's Delegate (fund valuation & accounti |
| accounting function) and The Scheme Trustee | function) and The Scheme Trustee |
| The Scheme Trustee & The Provider's Delegate | The Scheme Trustee & The Provider's Delegate |
| (fund valuation & accounting function) | (fund valuation & accounting function) |
| CIMB Commerce Trustee Berhad | CIMB Commerce Trustee Berhad (313031 A) |
| (313031-A) | Registered Office |
| Registered Office | Level 13, Menara CIMB, Jalan Stesen Sentral 2, |
| Level 13, Menara CIMB | Kuala Lumpur Sentral, 50470 Kuala Lumpur |
| Jalan Stesen Sentral 2 | Tel No. : (603) 2261 8888 |
| Kuala Lumpur Sentral | <u>Fax No. : (603) 2261 0099</u> |
| 50470 Kuala Lumpur | |
| Tel No. : (603) 2261 8888 | Business Address |
| Business Address | Level 21, Menara CIMB, Jalan Stesen Sentral 2, |
| Level 21, Menara CIMB | Kuala Lumpur Sentral, 50470 Kuala Lumpur |
| Jalan Stesen Sentral 2 | Tel No. : (603) 2261 8888 |
| Kuala Lumpur Sentral | Fax No : (603) 2261 9886 |
| 50470 Kuala Lumpur | Website : www.cimb.com |
| Tel No. : (603) 2261 8888 | The Cohema Truckee |
| Website : www.cimb.com | The Scheme Trustee CIMB Commerce Trustee Berhad (313031-A) |
| | Registered Office |
| | Level 13, Menara CIMB, Jalan Stesen Sentral 2, |
| | Kuala Lumpur Sentral, 50470 Kuala Lumpur |
| | Tel No. : (603) 2261 8888 |
| | Fax No. : (603) 2261 8888 |
| | Business Address |
| | Level 21, Menara CIMB, Jalan Stesen Sentral 2, |
| | Kuala Lumpur Sentral, 50470 Kuala Lumpur |
| | Tel No. : (603) 2261 8888 |
| | Fax No : (603) 2261 9894 |
| | Website: www.cimb.com |
| | Email: ss.corptrust@cimb.com |
| "CHAPTER 1 – CORPORATE DIRECTORY", The Scheme Trustee's Delegate | "CHAPTER 1 – CORPORATE DIRECTORY", The Scheme Trustee's Delegate |
| CIMB Bank Bhd | CIMB Bank Bhd |
| Registered Address | Registered Address |
| Level 13, Menara CIMB | Level 13, Menara CIMB |
| Jalan Stesen Sentral 2 | Jalan Stesen Sentral 2 |
| Kuala Lumpur Sentral | Kuala Lumpur Sentral |

| Tel No. : (603) 2261 8888 Business Address Level 21, Menara CIMB Jalan Stesen Sentral 2 Kuala Lumpur Sentral 50470 Kuala Lumpur Tel No. : (603) 2261 8888 Website : www.cimb.com | Tel No. : (603) 2261 8888 Fax No. : (603) 2261 8889 Business Address Level 21, Menara CIMB Jalan Stesen Sentral 2 Kuala Lumpur Sentral 50470 Kuala Lumpur Tel No. : (603) 2261 8888 Fax No : (603) 2261 8888 Fax No : (603) 2261 9892 Website : www.cimb.com |
|--|--|
| "CHAPTER 1 – CORPORATE DIRECTORY", External Fund Manager | "CHAPTER 1 – CORPORATE DIRECTORY", External Fund Manager |
| AIIMAN Asset Management Sdn. Bhd. (formerly known as Asian Islamic Investment Management Sdn. Bhd.) 14 th Floor, Menara Boustead 69 Jalan Raja Chulan 50200 Kuala Lumpur | AllMAN-Asset Management Sdn. Bhd. (formerly known as Asian Islamic Investment Management Sdn. Bhd.) <u>14th Floor, Menara Boustead</u> 59 Jalan Raja Chulan 50200-Kuala Lumpur |
| | AllMAN Asset Management Sdn. Bhd.Registered Office3rd Floor, Menara Boustead,69 Jalan Raja Chulan, 50200 Kuala LumpurTel No. : (603) 2142 3700Fax No. : (603) 2027 5848Business Address14th Floor, Menara Boustead,69 Jalan Raja Chulan, 50200 Kuala LumpurTel No. : (603) 2116 6156Fax No. : (603) 2116 6150Website : www.aiiman.com |
| 1: "CHAPTER 1 – CORPORATE DIRECTORY", The Shariah Adviser Amanie Advisors Sdn. Bhd. Level 33, Menara Binjai No. 2, Jalan Binjai Off Jalan Ampang 50450 Kuala Lumpur | "CHAPTER 1 – CORPORATE DIRECTORY", The Shariah Adviser <u>Amanie Advisors Sdn. Bhd.</u> <u>Level 33, Menara Binjai</u> <u>No. 2, Jalan Binjai</u> <u>Off Jalan Ampang</u> <u>50450 Kuala Lumpur</u> |
| | Amanie Advisors Sdn. Bhd.Level 13A-2, Menara Tokio Marine Life,189, Jalan Tun Razak, 50400 Kuala LumpurTel No. : (603) 2161 0260Fax No. : (603) 2161 0262Website : www.amanieadvisors.com |

| 14 | "CHAPTER 1 – CORPORATE DIRECTORY", Auditor | "CHAPTER 1 – CORPORATE DIRECTORY", Auditor |
|-----|---|---|
| | PricewaterhouseCoopers Level 10, 1 Sentral Jalan Travers, KL Sentral P.O. Box 10192 50706 Kuala Lumpur | PricewaterhouseCoopers Level 10, 1 Sentral Jalan Travers, KL Sentral P.O. Box 10192 50706 Kuala Lumpur PricewaterhouseCoopers Level 10, 1 Sentral Jalan Rakyat, Kuala Lumpur Sentral P.O. Box 10192 50706 Kuala Lumpur |
| 15. | "CHAPTER 1 – CORPORATE DIRECTORY", Solicitor | "CHAPTER 1 – CORPORATE DIRECTORY", Solicitor |
| | Messrs. Raja, Darryl & Loh 18 th Floor, Wisma Sime Darby Jalan Raja Laut 50350 Kuala Lumpur | Messrs. Raja, Darryl & Loh 18th Floor, Wisma Sime Darby Jalan Raja Laut 50350 Kuala Lumpur Messrs. Wei Chien & Partners D-20-02, Menara Suezcap 1 No. 2, Jalan Kerinchi Gerbang Kerinchi Lestari 59200 Kuala Lumpur |
| | "CHAPTER 2 – GLOSSARY" | "CHAPTER 2 – GLOSSARY" |
| | Business Day means a day on which the Bursa Malaysia is open for trading and this information can be obtained from the Bursa Malaysia's website at www.bursamalaysia.com. | Business Day <u>mM</u> eans a day on which Bursa Malaysia-is open for trading and this information can be obtained from the Bursa Malaysia's website at www.bursamalaysia.com.and/or one or more of the foreign markets in which the Funds are invested in are open for business/trading. |
| | "CHAPTER 2 – GLOSSARY" | "CHAPTER 2 – GLOSSARY" |
| | Nil. | CVC CapitalMeans collectively (1) CVC Capital Partners Asia V L.P; (2) CVC Capital PartnersPartners AsiaInvestment Asia V L.P.; and (3) CVC Capital Partners Asia V Associates L.P.Fund V |
| : | "CHAPTER 2 – GLOSSARY" | "CHAPTER 2 – GLOSSARY" |
| | Nil. | CUTA Means the Corporate Unit Trust Scheme Advisers. |
| : | "CHAPTER 2 – GLOSSARY" | "CHAPTER 2 – GLOSSARY" |
| | Deed refers to the Restated Deed dated 18 December 2017 entered into between the Provider and the Scheme Trustee and includes any subsequent amendments and | Deed Refers to the Restated Deed dated 18 December 2017 as modified by the First Supplemental Restated Deed dated 11 December 2020 and the Second Supplemental Restated Deed dated 27 April 2022 |

| | entered into between the Provider and the Scheme Trustee and includes any subsequent amendments and variations to the Deed. |
|---------------------------------------|--|
| "CHAPTER 2 – GLOS | SLOSSARY" |
| External Fund Manager or AIIMAN | <u>#R</u> efers to AIIMAN Asset Management Sdn. Bhd <u>(formerly known as</u> Asian Islamic Investment Management Sdn. Bhd.) |
| "CHAPTER 2 – GLOS | iLOSSARY" |
| Nil. | refer to markets where the regulatory authority is an ordinary or associate member of the International Organization of Securities Commissions ("IOSCO"). |
| "CHAPTER 2 – GLOS | SLOSSARY" |
| Forward Pricing | ng <u>mM</u> eans price of Units <u>-</u> {which is the NAV per Unit <u>}</u> calculated as at the next valuation point after <u>-an instruction or a request is received</u> an application for purchase or redemption request, as the case may be, is received by the Provider. |
| "CHAPTER 2 – GLOS | iLOSSARY" |
| Funds | <u>mM</u> eans the following Funds:- <u>AHAM Affin Hwang</u> PRS Growth Fund <u>(Formerly known as Affin</u> <u>Hwang PRS Growth Fund)</u> <u>AHAM Affin Hwang</u> PRS Moderate Fund <u>(Formerly known as Affin</u> <u>Hwang PRS Moderate Fund)</u> <u>AHAM Affin Hwang</u> PRS Conservative Fund <u>(Formerly known as Affin</u> <u>Hwang PRS Conservative Fund)</u> <u>AHAM Affin Hwang</u> Aiiman PRS Shariah Growth Fund <u>(Formerly known as Affin</u> <u>Hwang Affin Hwang</u> Aiiman PRS Shariah Growth Fund <u>(Formerly known as Affin</u> <u>AHAM Affin Hwang</u> Aiiman PRS Shariah Moderate Fund) <u>AHAM Affin Hwang</u> Aiiman PRS Shariah Moderate Fund <u>(Formerly known as Affin Hwang</u> Aiiman PRS Shariah Moderate Fund) <u>AHAM Affin Hwang</u> Aiiman PRS Shariah Moderate Fund <u>(Formerly known as Affin Hwang</u> Aiiman PRS Shariah Moderate Fund) |
| | <u>k</u> <u>k</u> |

| | "CHAPTER 2 – GLOSSARY" | "CHAPTER 2 – GLOSSAR | RY" |
|-----|---|---------------------------------|--|
| | Nil. | ot eq | fers to illness listed in the relevant schedule of the Guidelines or any her illnesses as may be specified by the SC including all medical juipment and/or medication prescribed, in writing, by medical actitioners in relation to such illnesses. |
| | "CHAPTER 2 – GLOSSARY" | "CHAPTER 2 – GLOSSAR | RY" |
| | Nil. | housing mu (a) (b) (c) | Malaysia;) <u>redeeming or reducing a housing loan in Malaysia; or</u> |
| | "CHAPTER 2 – GLOSSARY" | "CHAPTER 2 – GLOSSAR | RY″ |
| | Nil. | family (a) | biological child, step-child, adopted child; biological parent, parent-in-law, adopted parent, step-parent; or |
| | "CHAPTER 2 – GLOSSARY" | "CHAPTER 2 – GLOSSAR | ΥΥ″ |
| | Institutional PRSmeans an institutional PRS adviser registered with FiMM in accordance with the Guidelines on Registration of PRS Distributors and Consultants to market and distribute private retirement schemes. | Institutional PRS Adviser | means an institutional PRS adviser registered with FiMM in accordance with the Guidelines on Registration of PRS Distributors and Consultants to market and distribute private retirement schemes. |
| | | Institutional PRS Adviser | Means an institutional PRS adviser registered with FiMM to market and distribute PRS. |
| 28. | "CHAPTER 2 – GLOSSARY" | "CHAPTER 2 – GLOSSAR | RY" |
| | Nil. | Islamic Core Fund(s) | Refers to the Affin Hwang AHAM Aiiman PRS Shariah Growth Fund (Formerly known as Affin Hwang Aiiman PRS Shariah Growth Fund), the Affin Hwang AHAM Aiiman PRS Shariah Moderate Fund (Formerly known as Affin Hwang Aiiman PRS Shariah Growth Fund), and the AHAM Aiiman PRS Shariah Conservative Fund. |

| 29. | "CHAPTER 2 – GLOSSAR | Ŷ | "CHAPTER 2 – GLOSSAF | RY |
|-----|--|---|--|--|
| | Nil. | | IUTA | Means the Institutional Unit Trust Scheme Advisers. |
| 30. | "CHAPTER 2 – GLOSSAR None-core Fund | Y refers to Affin Hwang Aiiman PRS Shariah Growth Fund and Affin Hwang Aiiman PRS Shariah Moderate Fund. | "CHAPTER 2 – GLOSSAF Deleted. | RY |
| 31. | "CHAPTER 2 – GLOSSAR PPA Pre-retirement Withdrawal Fee | Y means the fee charged by the PPA upon withdrawal of proceeds from the Scheme, and to be deducted from the withdrawal amount. | "CHAPTER 2 – GLOSSAF Deleted. | RY |
| 32. | "CHAPTER 2 – GLOSSAR Repo | Y means a repurchase agreement or sale and repurchase agreement relating to the money market instruments. | "CHAPTER 2 – GLOSSAF Deleted. | RY |
| 33. | "CHAPTER 2 – GLOSSAR Special Resolution | weans a resolution passed at a meeting of Members duly convened in accordance with the Deed by a majority of not less than three-fourths of the Members present and voting at the meeting in person or by proxy; for the avoidance of doubt, "three-fourths of the Members present and voting" means three-fourths of the votes cast by Members present and voting; for the purpose of terminating a Non-core Fund of the Scheme, "Special Resolution" means a resolution passed at a meeting of Members duly convened in accordance with the Deed by a majority in number holding not less than | "CHAPTER 2 – GLOSSAF Special Resolution | <u>mM</u> eans a resolution passed at a meeting of Members duly convened in accordance with the Deed by a majority <u>of not less</u> <u>than</u> in number representing at least three-fourths of the Members present and voting at the meeting in person or by proxy; for the avoidance of doubt, "three-fourths of the Members present and voting" means three-fourths of the votes cast by Members present and voting; for the purpose of terminating a <u>Non-core</u> -Fund of the Scheme, "Special Resolution" means a resolution passed at a meeting of Members duly convened in accordance with the Deed by a majority in number <u>holding not less than representing at least</u> three-fourths of the value of the Units <u>cast held</u> by the Members present and voting |

| | | | Members | present and | ie of the votes person or by p | | | | | at the m | neeting in per | son or by pro | xy <u>*</u> . | | |
|-----|---------|---|------------------------------------|----------------|-----------------------------------|----------------|---------------|-------------|--------------------------|---------------------------|------------------------|-----------------------------|---|--|----|
| 34. | "СНАРТЕ | R 3 – KEY DA1 | 「A", Fund Info | rmation, Briej | f Summary, see | cond paragrap | h | "СНАРТ | 'ER 3 – KEY DA | .TA", Fund In | formation, E | rief Summary | y, second para | agraph | |
| | | | unds offered un of the Funds ar | | me to cater fo | the diverse re | tireme | under t | | | | | | ve (5) six (6) Func mbers. The detail | |
| | 1) | Fund name | : Affin Hwang | PRS Growth | Fund | | | i unus u | | | | | | | |
| | , | | ۔ ory : Core (Gro | | | | | 1) | Fund nam | e : Affin Hwa | ang PRS Grov | rth Fund | | | |
| | 2) | Fund name | : Affin Hwang | PRS Modera | te Fund | | | | Fund cate | gory : Core ((| Growth) | | | | |
| | , | | ory : Core (Mo | | | | | 2) | Fund nam | e : Affin Hwa | ong PRS Mod | e rate Fund | | | |
| | 3) | 0 | : Affin Hwang | • | ative Fund | | | | Fund cate | gory : Core (I | Voderate) | | | | |
| | - / | | ory : Core (Cor | | | | | 3) | Fund nam | e : Affin Hwa | ang PRS Cons | ervative Fund | ŧ | | |
| | 4) | 0 | , , | | Shariah Growt | h Fund | | | Fund cate | gory : Core ((| Conservative) | ÷ | | | |
| | , | | ory : Equity (G | | | | | 4) | Fund nam | e : Affin Hwa | ng Aiiman P | RS Shariah Gr | owth Fund | | |
| | 5) | 0 | | | Shariah Moder | ate Fund | | | Fund cate | gory : Equity | (Growth) | | | | |
| | -, | Fund name : Affin Hwang Aiiman PRS Shariah Moderate Fund Fund category : Mixed Asset (Income & Growth) | | | | | 5) | Fund nam | e : Affin Hwa | ang Aiiman P | RS Shariah M | oderate Fund | L | | |
| | | | | | · · · · , | | | | Fund Cate | gory : Mixed | Asset (Incom | ie & Growth) | | | |
| | | | | | | | | | | | | | | | |
| | | | | | | | | <u>Fund</u> | | | | | ategory | | |
| | | | | | | | | | Hwang AHAM | | | | irowth) - Mixe | | |
| | | | | | | | | | Hwang AHAM Hwang AHAM | | | | <u>/loderate) - Mi</u> Conservative) - | | |
| | | | | | | | | | Hwang AHAM | | | | |) - Mixed asset | |
| | | | | | | | | Fund | | Allman FN3 3 | | | | I <u>J - WIIXeu asset</u> | |
| | | | | | | | | Affin I | Hwang AHAM | Aiiman PRS S | hariah | Islamic | Core (Modera | ate) - Mixed asset | |
| | | | | | | | | Mode | rate Fund | | | | | | - |
| | | | | | | | | | Hwang AHAM | Aiiman PRS S | <u>Shariah</u> | | Core (Conserv | vative) - Mixed | |
| | | | | | | | | Conse | ervative Fund | | | asset | | | |
| | | | | | | | | | | | | | | | |
| 35. | "СНАРТЕ | R 3 – KEY DAT | rA", Fund Info | mation, Fund | d Category | | | "СНАРТ | ER 3 – KEY DA | TA", Fund In | formation, F | und Category | / | | |
| | | | | | | | | | | | | | | | |
| | | | | DS INFORMAT | 1 | | T | | | 0005 5100 | | FORMATION | | | |
| | FUND | | CORE FUNDS | | NON-CC | | Ра | FUND | \$ | CORE FUNE | | NON C | ORE FUND ISL FUNDS | | Ра |
| | S | | | | | | ge | NAMI | | | | | | | ge |
| | NAM | Affin | Affin | Affin | Affin Hwang | Affin Hwang | | | Affin | Affin | Affin | Affin Hwang | Affin Hwang | AHAM | |
| | E | Hwang | Hwang | Hwang | Aiiman PRS | Aiiman PRS | | | Hwang | Hwang | Hwang | AHAM | AHAM | Aiiman PRS | |
| | | PRS | PRS | PRS | Shariah | Shariah | | | AHAM | AHAM | AHAM | Aiiman PRS | | | |
| | | Growth | Moderate | Conservat | Growth Fund | | | | PRS | PRS | PRS | Shariah | Shariah | Conservative | |
| | | Fund | Fund | ive Fund | | Fund | | | Growth | Moder | Conserv | Growth Fund | Moderate | <u>Fund</u> | |

Mixed

Equity

Core

Fund

Core

Core

Fund

ate

ative

Fund

| Categ | (Growth) | (Moderat | (Conserva | (Growth) | Asset | | | | Fund | Fund | | | | |
|-------------------|-------------------------------|----------------|---------------------|------------------|--|-------|---------------------------------|--|---|---|--|---|---|------------------|
| ory | | e) | tive) | | (Income & Growth) | | Fund Catego ry | (Growth) - Mixed | Core (Moder ate) - | Core (Conserv ative) - | Equity Islamic Core | <u>Mixed</u> <u>Asset</u> (Income | Islamic Core (Conservativ <u>e)</u> - Mixed | |
| | | | | | | | | asset | Mixed asset | Mixed asset | (Growth) - Mixed asset | <u>&</u> <u>Growth)</u> <u>Islamic</u> <u>Core</u> | asset | |
| | | | | | | | | | | | | (<u>Moderat</u> <u>e)</u> - Mixed asset | | |
| "CHAPTE Nil. | R 3 – KEY DA' | TA", Fund Info | rmation, Initi | al Offer Price d | and Initial Offer | Perio | "СНАРТЕ | R 3 – KEY DA | TA", Fund In | - | | and Initial Off | er Period | |
| INII. | | | | | | | FUNDS | | CORE FUNDS | | FORMATIOI | N CORE FUND-ISI FUNDS | | Pa |
| | | | | | | | | Affin Hwang <u>AHAM</u> PRS Growth Fund | Affin Hwang AHAM PRS Moder ate Fund | Affin Hwang AHAM PRS Conser vative Fund | Affin Hwang <u>AHAM</u> Aiiman PRS Shariah Growth Fund | Affin Hwang <u>AHAM</u> Aiiman PRS Shariah Moderate Fund | AHAM Aiiman PRS Shariah Conservative Fund | |
| | | | | | | | Initial Offer Price | | | Nil | | | RM 0.50 | |
| | | | | | | | Initial Offer Period * | | | Nil | | | Not more than twenty- one (21) calendar days from the | |
| "СНАРТЕ | B 3 – KEV DA. | TA" Fund Info | rmation <i>Fina</i> | uncial Year End | , | | "CHADTE | R 3 – KEY DA | TA" Fund In | formation | Einancial Ve | ar End | launch date of the Fund. | |
| CHAPTE | | | | S INFORMATIO | | | Chapte | N 3 - KET DA | ra , runu m | | | | | |
| FUND S NAME | | CORE | FUNDS | | NON | I-COF | P FUNDS a NAME g e | | CORE FUN | | | -CORE FUND I FUND | | P a g e |
| | Affin Hwa PRS Grov Fund | vth P | RS | | Affin Hwang Aiin PRS Shariah Grov Fund | | | Affin Hwang AHAM | Affin Hwang AHAM | Affir Hwar AHAI | ng Hwa | ng Hwang | | - |

| Financ ial Year End | 31 July | Fund 31 July | Fund 31 July | 31 July | 31 July | | | PRS Growth Fund | PRS Moderate Fund | PRS Conservat ive Fund | Aiiman PRS Shariah Growth Fund | Aiiman PRS Shariah Moderate Fund | <u>Shariah</u> <u>Conservat</u> <u>ive Fund</u> | |
|---------------------------------|---|---|--|---|---|-------------------|---------------------------------|--|---|---|---|--|--|---------------------------------|
| | | | | | | | Financ ial Year End | 31 July | 31 July | 31 July | 31 July | 31 July | <u>31 July</u> | |
| "CHAPTER | R 3 – KEY DATA", F | - | | | | | "CHAPTER | 3 – KEY DAT | A", Fund Infor | | | ctive | | |
| FUND S NAME | | CORE FUNDS | JNDS INFORMAT | 1 | RE FUND | P a g e | FUNDS NAME | | F CORE FUND | SUNDS INFOR | | ORE FUND IS FUNDS | LAMIC CORE | |
| | Affin Hwang PRS Growth Fund | Affin Hwang PRS Moderate Fund | Affin Hwang PRS Conservative Fund | Affin Hwang Aiiman PRS Shariah Growth Fund | Affin Hwang Aiima PRS Shariah Moderate Fund | 1 | | Affin Hwang <u>AHAM</u> PRS | Affin Hwang <u>AHAM</u> PRS | Affin Hwang AHAM PRS | Affin Hwang <u>AHAM</u> Aiiman PRS | Affin Hwang <u>AHAM</u> Aiiman | <u>AHAM</u> <u>Aiiman</u> <u>PRS</u> <u>Shariah</u> Conservat | |
| Invest ment Objec tive | To facilitate the accumulation of retirement | The Fund seeks income and capital growth from | To provide Members with a Fund that | To facilitate the accumulation of Shariah- compliant | To facilitate the accumulation of Shariah- compliant | 2 1- 2 9 | | Growth Fund | Moderate Fund | Conservat ive Fund | Shariah Growth Fund | PRS Shariah Moderate Fund | ive Fund | |
| | or retirement savingsOF [#] by Members for their retirement needs, the Fund aims to generate capital growth. | its investments to facilitate the accumulation of retirement savings [#] for Members' retirement needs. | that preserves [#] capital for their retirement needs. | retirement savings [#] by Members for their retirement needs, the Fund aims to generate capital growth through a portfolio of Shariah- compliant investments. | retirement savings# by Members for their retirement needs, the Fund aims to generate capital growth through a portfolio of Shariah- compliant investments. | | Invest ment Object ive | To facilitate the accumula tion of retireme nt savings# by Members for their | The Fund seeks income and capital growth from its investmen ts to facilitate the accumulat ion of | To provide Members with a Fund that preserves # capital for their retiremen t needs. | To facilitat e the accumu lation of Shariah- complia nt retirem ent savings [#] by Mombo | To facilitat e the accumu lation of Shariah - complia nt retirem ent cavingr# | To provide Members with a Islamic Fund that preserves # capital for their retiremen t needs. | 월 4년 3월 49일 - 21 4일 - 1 39] 39] |
| | Any material | I change to the invo | estment objective approval. | e of the Fund would re | | | | retireme nt needs, the Fund aims to generate capital growth. | ion of retiremen t savings [#] for Members' retiremen t needs. | | Membe rs for their retirem ent needs, the Fund aims to generat | savings [#] by Membe rs for their retirem ent needs _z <u>the</u> Fund | | |

| | | capital | generat | |
|-----------------|---------------------------|--------------|--------------------------|--|
| | | growth | <u>e by</u> | |
| | | through | generat | |
| | | а | ing | |
| | | portfoli | income | |
| | | o of | and | |
| | | Shariah- | capital | |
| | | complia | growth | |
| | | | through | |
| | | investm | Shariah | |
| | | ents. | - | |
| | | | complia | |
| | | | nt | |
| | | | investm | |
| | | | ents. | |
| | | | | |
| Any material ch | hange to the investment | | f the Fund would require | |
| | Members' a | pproval. | | |
| | | | | |
| | Please refer to Section 5 | 5 for furthe | er details. | |
| | | | | |
| | | | | |

39. "CHAPTER 3 – KEY DATA", Fund Information, Asset Allocation

"CHAPTER 3 – KEY DATA", Fund Information, Asset Allocation

| inco me instr ume nts | to 100% | incom e instru ments | 100% | inco me instr ume nts (incl udin g mon ey mark et instr ume nts) Note: T Provide mainta minimu 20% of Fund's money market instrun at all ti | er will iin a um of the NAV in nents | h- compl iant fixed incom e instru ments | 30% | h- compli ant fixed incom e instru ments | 100% | | | <u>te</u> <u>100</u> <u>%</u> | incom e instru ment f | <u>100%</u> | e inco fine inco fine inco fine inco fine inco fine inco fine inco fine inco fine inco fine inco fine inco fine inco fine inco fine inco fine inco fine inco fine | er will ain a um of f the AV AV Hey t | <u>ました。 日本11日日 1日日日日日日日日日日日日日日日日日日日日日日日日日日日日日日</u> | <u>te</u> <u>30%</u> | ah somp Hant Hixed instru instru instru s | <u>te</u> <u>100%</u> |
|-----------------------------------|------------|-------------------------------|------------|---|---|---|------------------|---|-------------|---------------|--------------|-------------------------------------|-----------------------------------|-------------|---|--|--|-------------------------|--|--------------------------|
| Th | e Provide | r will ma | intain a s | sufficient | | ash or cas | l sh equivale | ent for liqu | l iidity | | <u>The f</u> | Provider | will mair | ntain a si | at all t ufficient | imes. | ash or co | ash equiv i | alent for li | quidity |
| | | | | | | | | | | FUNDS NAME | | | CORE FU | | S INFOR | | | IC CORE F | UNDS | Pa |

| | | F | UNDS INFORM | NATION | | | |
|--|--|---|---|--|---|---|-----------------------------|
| FUNDS NAME | | CORE FUNDS | 5 | ISL | AMIC CORE | FUNDS | P a g e |
| | Affin Hwang <u>AHAM</u> PRS Growth Fund | A ffin Hwang <u>AHAM</u> PRS Moderate Fund | Affin Hwang <u>AHAM</u> PRS Conservat ive Fund | Affin Hwang <u>AHAM</u> Aiiman PRS Shariah Growth Fund | Affin Hwang <u>AHAM</u> Aiiman PRS Shariah Moderate Fund | <u>AHAM</u> <u>Aiiman</u> <u>PRS</u> <u>Shariah</u> <u>Conservat</u> <u>ive Fund</u> | |
| <u>Asset</u> <u>Alloca</u> <u>tion</u> | <u>Equities</u> and equity- | <u>Equities</u> and equity- | <u>Equities</u> . <u>0% to</u> <u>40%</u> | <u>Shariah-</u> <u>complia</u> <u>nt</u> | <u>Shariah</u> complia <u>nt</u> | <u>Shariah-</u> compliant equities | <u>24</u> - <u>33</u> |

| | | | | | | | | | linked instrumen ts 0% to 90% | <u>linked</u> <u>instrumen</u> <u>ts</u> .0% to 60% | | equities and Shariah- complia nt equity- linked instrum ents .0% to 90% | equities and Shariah- complia nt equity- linked instrum ents .0% to 60% | . <u>0% to</u> <u>40%</u> | |
|-----|-------------------|-----------------------------------|--|--|--|--|------------------|-------------------|--|---|--|---|---|---|------------------|
| | | | | | | | | | Fixed income instrument <u>S</u> .10% to 100% | Fixed income instrumen ts .40% to 100% | Fixed income instrumen (including money market instrumen) .60% to 100% | instrum ents . <u>10% to</u> | Islamic fixed income instrum ents .40% to 100% | Islamic fixed income instrument S .60% to 100% | |
| | | | | | | | | | The Provid | er will mainta | ain a sufficien liquidity | - | sh or cash eq | uivalent for | |
| 40. | "CHAPTER | t 3 – KEY DATA", F | | Investment Strate | | | | "CHAPTER | 3 – KEY DAT | A", Fund Infor | mation, Inve | estment Strat | tegy | | |
| | | | | | | | | | | | | | | | |
| | FUND S NAME | | FL CORE FUNDS | JNDS INFORMATIO | | DRE FUND | P a g e | FUND S NAME | (| CORE FUNDS | FUNDS INFO | | DRE FUND I SL FUNDS | AMIC CORE | P a g e |
| | S NAME | Affin Hwang PRS Growth Fund | CORE FUNDS Affin Hwang PRS Moderate Fund | Affin Hwang PRS Conservative Fund | NON-CO Affin Hwang Aiiman PRS Shariah Growth Fund | Affin Hwang Aiimar PRS Shariah Moderate Fund | a g e | S | Affin Hwang <u>AHAM</u> PRS | Affin Hwang AHAM PRS | Affin Hwang AHAM PRS | Affin Hwang AHAM iiman PRS | FUNDS Affin Hwang AHAM Aiiman | AMIC CORE AHAM Aiiman PRS Shariah Conservati ve Fund | a g |
| | S | PRS Growth | CORE FUNDS Affin Hwang PRS Moderate | Affin Hwang PRS Conservative | NON-CC Affin Hwang Aiiman PRS Shariah Growth | Affin Hwang Aiimar PRS Shariah | a g e | S | Affin Hwang <u>AHAM</u> | ORE FUNDS Affin Hwang AHAM | Affin Hwang AHAM | Affin Hwang <u>AHAM</u> | FUNDS Affin Hwang AHAM | <u>AHAM</u> <u>Aiiman PRS</u> <u>Shariah</u> <u>Conservati</u> | a g |

| and a diversity of | the melations | and an entity of a | | From War and a store in | | | | f = =:1:4 = 4 | ana the T | | a of constant | |
|--------------------|-----------------|--------------------|-------------------|-------------------------|--|---------------------------|------------------|----------------------|-----------------------------|------------------|-------------------|----------------------|
| relatively | to achieve | primarily in | growth. | Fund's exposure in | | capital | which | facilitat | <u>growth, T</u> | and | n of capital | $\frac{2}{c}$ |
| aggressive | income and | fixed income | The Fund's | Shariah-compliant | | growth, | will | es | the Fund | <u>Shariah-</u> | for their | <u>6</u> |
| nature, the | capital | instruments | exposure into | equities will be | | the Fund | mainly | preserv | will | compliant | <u>retirement</u> | |
| Fund will be | growth. The | (including | Shariah- | capped at a | | will | consist | ation# | invest | Islamic | needs, the | <u>-</u> <u>3</u> |
| investing in a | Fund's | money | compliant | maximum of 60% | | invest in | of | of | in <u>to</u> a | fixed | Fund will be | |
| portfolio of | portfolio may | market | equities will be | of the Fund's NAV. | | а | dividend | capital | portfolio | income | investing | <u>3</u> |
| growth biased | also include | instruments) | at a minimum of | | | portfolio | paying | for | of | instrument | primarily in | |
| equities to | foreign | such as | 70% of the | The Fund will also | | of mixed | equities | their | Shariah- | s to | local and | |
| achieve | equities | bonds, private | Fund's NAV. The | have a minimum | | assets. | and | retirem | complian | achieve | foreign | |
| capital | exposure to | debt | Fund will also | of 40% of its NAV | | Because | fixed | ent | t equities | income | Islamic fixed | |
| growth. The | • | securities, | have a | investing in | | of the | income | needs | assets. | and capital | income | |
| Fund's | increase the | commercial | maximum of | Shariah-compliant | | Fund's | instrum | the The | and | growth. | instruments | |
| exposure into | portfolio's | papers and | 30% of its NAV | fixed income | | relativel | ents to | Fund | <u>Shariah</u> | The Fund's | (including | |
| the equity | investment | other | investing in | instruments such | | У | achieve | will be | <u>complian</u> | exposure | Islamic | |
| markets will | opportunities. | permitted | Shariah- | as Sukuk, Islamic | | aggressi | income | investin | <u>t Islamic</u> | in to | money | |
| be capped at | The Fund's | investments | compliant fixed | | | ve | and | g | fixed | Shariah- | market | |
| a maximum of | exposure into | as listed in | income | money market | | nature, | capital | primaril | <u>income</u> | compliant | instruments | |
| 70% of the | the equity | Section 5.10 | instruments | instruments, | | the Fund | growth. | y in | <u>instrume</u> | equities |) as listed in | |
| Fund's NAV | markets will | below, which | such as Sukuk, | Shariah-compliant | | will be | The | local | <u>nts to</u> | and | the | |
| and it may | be capped at | will be at a | Islamic | fixed deposits | | investin | Fund's | and | achieve | Shariah- | permitted | |
| include | a maximum of | minimum of | money market | with Financial | | g <u>mainly</u> | portfolio | foreign | capital | compliant | investments | |
| foreign | 60% of the | 80% of the | , | | | in a | may | fixed | growth. | equity- | section 5.11 | |
| exposure to | Fund's NAV. | Fund's NAV. | instruments, | Institutions and | | portfolio | | income | Because | linked | below, | |
| increase the | Tunu STVAV. | The Provider | Shariah- | other permitted | | of | also include | instrum | of the | instrument | | |
| portfolio's | | will mainly | compliant | investments as | | growth | | ents | Fund's | <u>s</u> will be | which will | |
| investment | The Fund will | focus on | fixed | listed in Section | | biased | foreign | (includi | relatively | capped at | be at a | |
| opportunities. | also have a | investments | deposits with | 5.10 below. | | equities | equities | ng | aggressiv | а | minimum of | |
| | minimum of | in fixed | Financial | | | to | exposur | money | e nature, | maximum | <u>60% of the</u> | |
| The Fund will | 40% of its | income | Institutions and | The Fund may also | | achieve | c to | market | the Fund | of 60% of | Fund's NAV. | |
| The Fund will | NAV investing | instruments | other permitted | invest into a | | capital | increase | instrum | will be | the Fund's | <u>The</u> | |
| also have a | in both local | with a | investments as | basket of | | growth. | the the | ents) | investing | NAV and | Provider will | |
| minimum of | and foreign | minimum of | listed in Section | | | The | portfolio | such as | mainly in | will | mainly | |
| 30% of its | fixed income | BBB / P2 | 5.10 below. | Shariah-compliant | | Fund's | <u>'s</u> | bonds. | <u>a</u> | include | focus on | |
| NAV investing | instruments | ratings by | 5.10 below. | collective | | exposur | investm | private | portfolio | Shariah- | investments | |
| in both local | as | RAM or | | investment | | e in to | ent | debt | of growth | compliant | in Islamic | |
| and foreign | government | equivalent | The Fund may | schemes (CIS). As | | the | | | biased | investmen | fixed | |
| fixed income | bonds, | rating by | also | permitted by SC, | | equity | opportu | <u>securiti</u> | Shariah- | ts in | income | |
| instruments | treasury bills, | other credit | invest into a | the | | markets | nities. | es, | <u>complian</u> | Foreign | instruments | |
| such as | , , | rating | basket of | | | will be | The | corpora to | | Markets to | with a | |
| government | private | agencies. The | Shariah- | Fund can invest up | | capped | Fund's | <u>te</u> banda | t equities | increase | minimum of | |
| bonds, | debt | Provider may | | to | | at a | exposur | bonds, | and Shariah | the Fund's | BBB3/P2 | |
| treasury bills, | securities and | also invest in | compliant | 95% of its NAV in a | | maximu | e <u>into in</u> | comme | <u>Shariah-</u> | investmen | ratings by | |
| private debt | other | fixed income | collective | single Shariah- | | m of | the | rcial | <u>complian</u> | t and | RAM or | |
| securities | permitted | instruments | investment | compliant | | 70% | equity | papers | <u>t equity-</u> | diversificat | equivalent | |
| | investments | that are | schemes (CIS). | CIS for a | | 90% of | markets | and | linked | ion | rating by | |
| and other | as listed in | unrated | As | | | <u>90%</u> 01 the | will be | other | <u>instrume</u> | | other credit | |
| permitted | Section 5.10 | (subject to | permitted by | period of five | | Fund's | capped | permitt | nts to | opportunit | rating | |
| investments | below. The | · · | SC, the | years from the | | | at a | ed | <u>achieve</u> | <u>ies</u> . | | |
| as listed in | Provider will | the Provider's | , | date the Fund | | NAV and | maximu | investm | <u>capital</u> | The Fund | agencies. | |
| Section 5.10 | invest in fixed | internal credit | Fund can invest | is launched or | | <u>it may</u> in aluda | m of | ents as | growth. | will also | | |
| below. The | income | analysis) and | up to | until the | | include | 60% of | listed in | The | have a | The | |
| Provider will | instruments | fixed income | 95% of its NAV | Fund reaches a | | <u>foreign</u> | the | Section | Fund's | minimum | Provider | |
| mainly invest | instruments | instruments | | | | exposur | Fund's | 5.10 | | of 40% of | | |

| in fixed | with a | that are rated | in a | size of | | النبيي | NAV and | F 11 | 0.110 0.0117 - | ite NIA)/ | |
|-----------------|-----------------|----------------|------------------------------|--------------------|--|-----------------------|----------------------|----------------|-----------------------|------------------------|---------------------|
| in fixed | with a | that are rated | in a | size of | | <u>e will</u> | NAV and | <u>5.11</u> | exposure | its NAV | may also |
| income | minimum of | below the | single Shariah- | RM 200 million | | include | will | below, | in <u>to</u> | investing | invest in |
| instruments | BBB / P2 | BBB/P2 | compliant | (whichever comes | | <u>investm</u> | include | which | <u>Shariah</u> | invested in | Islamic fixed |
| with a | ratings by | ratings by | CIS for a | first). | | <u>ents in</u> | <u>investm</u> | will be | <u>complian</u> | <u>Shariah-</u> | income |
| minimum of | RAM or | RAM or | period of five | The Provider will | | <u>Foreign</u> | ents in | at a | t equities | compliant | instruments |
| BBB / P2 | equivalent | equivalent | years from the | ensure | | <u>Markets</u> | Foreign | minimu | the | Islamic | that are |
| ratings by | rating by | rating by | date the Fund | | | to | <u>Markets</u> | m of | equity | fixed | unrated |
| RAM or | other credit | other credit | | that the | | increase | to | 80% | <u>market</u> | income | (subject to |
| equivalent | rating | rating | is launched or | investments | | the | increase | <u>60%</u> of | will be at | instrument | <u>the</u> |
| rating by | agencies. | agencies. To | until the | will be in a | | portfolio | <u>the</u> | the | subject | s such as | Provider's |
| other credit | However, the | manage the | Fund reaches a | Shariah-compliant | | 's Fund's | Fund's | Fund's | to | <u>Sukuk,</u> | internal |
| rating | Provider may | risks posed by | size of | CIS that has | | investm | investm | NAV. | <u>capped</u> | <u>Islamic</u> | credit |
| agencies. | also take on | these types of | RM 200 million | similar investment | | ent <u>and</u> | ent and | The | <u>at</u> a | money | analysis) |
| However, the | exposure in | fixed income | (whichever | | | <u>diversific</u> | <u>diversific</u> | Provide | <u>minimum</u> | market | and Islamic |
| Provider may | fixed income | instruments, | comes | objective to the | | <u>ation</u> | ation | r will | of 70% | instrument | fixed |
| also take on | instruments | the exposures | | Fund's | | opportu | <u>opportu</u> | mainly | maximu | s, Shariah | income |
| exposure in | that are | will be | first). The Provider will | investment | | nities. | nities. | focus | <u>m of 90%</u> | compliant | instruments |
| fixed income | unrated | capped at 5% | Provider will | objective, | | The | <u>The</u> | on | of the | fixed | that are |
| instruments | (subject to | of the Fund's | ensure that the | and it will be | | <u>Fund</u> | Fund | investm | Fund's | | rated below |
| that are | the Provider's | NAV. | investments will | confined | | may also | may also | ents in | NAV and | deposits | the |
| unrated | internal credit | | be in a | to only those | | invest in | invest in | fixed | will | with | BBB3/P2 |
| (subject to the | analysis) and | To enhance | Shariah- | managed | | <u>collectiv</u> | collectiv | income | include | <u>Financial</u> | ratings by |
| Provider's | fixed income | returns, the | compliant CIS | by the Provider. | | <u>e</u> | e | instrum | <u>investme</u> | Institution | RAM or |
| internal credit | instruments | Fund may be | that has similar | by the Provider. | | <u>investm</u> | investm | ents | <u>nts in</u> | s and | equivalent |
| analysis) and | that are rated | investing in | | | | <u>ent</u> | ent | with a | Foreign | other | rating by |
| fixed income | below the | dividend | investment | | | <u>schemes</u> | schemes | minimu | <u>Markets</u> | Shariah- | other credit |
| instruments | BBB / P2 | paying | objective to | | | <u>that</u> | that | m of | <u>to</u> | <u>compliant</u> | rating |
| that are rated | ratings by | equities. | the Fund's | | | have | have | BBB <u>3</u> / | increase | permitted | agencies. |
| below the BBB | RAM or | Exposure in | investment | | | <u>similar</u> | similar | P2 | <u>the</u> | investmen | To manage |
| / P2 ratings by | equivalent | equities will | objective, and it | | | <u>objectiv</u> | investm | ratings | <u>Fund's</u> | ts as listed | the risks |
| RAM or | rating by | be within the | will be | | | <u>es to the</u> | ent | by RAM | <u>investme</u> | in Section | posed by |
| equivalent | other credit | domestic | confined to only | | | <u>Fund.</u> | objectiv | or | <u>nt and</u> | <u>5.10</u> 5.11 | these types |
| rating by | rating | equity market | those | | | The | es to the | equival | <u>diversific</u> | below. | |
| other credit | agencies. To | and will be | | | | Fund | Fund. | ent | ation | | of Islamic fixed |
| rating | manage the | capped at a | managed by the | | | will also | The | rating | <u>opportun</u> | The Fund | fixed |
| agencies. To | risks posed by | maximum of | Provider. | | | have a | Fund | by | ities. The | may also | income |
| manage the | these types of | 20% of the | | | | minimu | will also | other | Fund will | - | instruments |
| risks posed by | fixed income | Fund's NAV. | | | | m of | have a | credit | also have | <u>invest into</u> | <u>, the</u> |
| these types of | instruments, | | | | | 30% | minimu | rating | a | a basket of | exposures |
| fixed income | the exposures | <i>"</i> | | | | 10% of | m of | agencie | <u>maximu</u> | <u>Shariah</u> | will be |
| instruments, | will be capped | # The Fund is | | | | its NAV | 40% of | s. The | m of 30% | <u>compliant</u> | capped at |
| the exposures | at 30% of the | not a capital | | | | investin | its NAV | Provide | of its | collective | <u>5% of the</u> |
| will be capped | Fund's NAV. | guaranteed | | | | £ | investin | r may | NAV | investmen | Fund's NAV. |
| at 30% of the | The Provider | nor a capital | | | | invested | g | also | investing | ŧ | |
| Fund's NAV. | will remain | protected | | | | in both | <u>в</u> invested | invest | in | - schemes | The Fund |
| The Provider | focused on a | fund | | | | local and | in both | in fixed | Shariah | (CIS). As | may invest |
| will remain | stringent | | | | | foreign | local | income | <u>complian</u> | | in Islamic |
| focused on a | credit | | | | | fixed | and | instrum | t fixed | permitted | derivatives, |
| stringent | selection | | | | | income | foreign | ents | income | by SC, the | such as |
| credit | process to | | | | | instrum | fixed | that are | instrume | Fund can | Islamic |
| selection | reduce | | | | | ents. | income | unrated | nts such | invest up | index |
| process to | potential | | | | | such as | income | (subject | as Sukuk, | <u>to</u> | futures, |
| | | | | | | | | | · | 1 | <u></u> |

| | 1.000 | | | | | | · · | | | 050/ 61 | | |
|-----------------|----------------|----------------|------------------|------------------|--|------------------------------|--------------------|----------------|------------------------|----------------------|----------------------|--|
| reduce | volatility and | | | | | governm | instrum | to the | <u>Islamic</u> | 95% of its | Islamic | |
| potential | credit default | | | | | ent | ents. | Provide | money | NAV in a | <u>foreign</u> | |
| volatility and | risk. | | | | | bonds, | such as | r's | market | single | exchange | |
| credit default | | | | | | treasury | governm | internal | instrume | Shariah- | forward | |
| risk. | Please refer | | | | | bills, | ent | credit | | compliant | <u>contracts</u> | |
| | | | | | | | bonds, | analysis | <u>nts,</u> Chariah | | and Islamic | |
| | to Section 5.2 | | | | | private | |) and | Shariah | CIS for a | cross | |
| | for further | | | | | debt | treasury | fixed | <u>complian</u> | period of | currency | |
| Please refer to | details. | | | | | <u>securitie</u> | bills, | income | ŧ | five years | swaps for | |
| Section 5.1 for | | Please refer | | | | <u>s</u> | private | instrum | fixed | from the | hedging | |
| further | | to Section 5.3 | | | | and | debt | ents | deposits | date the | purposes. | |
| details. | | for further | | | | other | securitie | that are | with | Fund | To enhance | |
| | | details. | | | | permitte | s and | | Financial | is | | |
| | | | | Please refer to | | d | other | rated | | launched | returns, the | |
| | | | | Section 5.5 for | | | | below | Institutio | or until the | Fund may | |
| | | | | further details. | | investm | permitte | the | ns and | | invest in | |
| | | | | | | ents as | <u>e</u> | BBB <u>3</u> / | other | Fund | <u>dividend</u> | |
| | | | Please refer to | | | listed in | investm | P2 | permitte | reaches a | paying | |
| | | | Section 5.4 for | | | Section | ents as | ratings | <u>d</u> | size of | Shariah- | |
| | | | further details. | | | 5.10 | listed in | by RAM | investme | RM 200 | <u>compliant</u> | |
| | | | | | | below. | Section | or | nts as | million | equities. | |
| | | | | | | <u>The</u> | 5.10 | equival | listed in | (whichever | Exposure in | |
| | | | | | | <u>Provider</u> | below. | ent | Section | | Shariah- | |
| | | | | | | will | The | rating | 5.10 | comes first) | compliant | |
| | | | | | | mainly | Provider | by | below. | <u>first).</u> | equities | |
| | | | | | | invest in | will | other | | The | will be | |
| | | | | | | fixed | invest in | credit | | Provider | capped at a | |
| | | | | | | income | fixed | rating | The Fund | will ensure | maximum | |
| | | | | | | instrum | income | agencie | may also | that the | of 40% of | |
| | | | | | | ents | instrum | s. To | invest | investmen | the Fund's | |
| | | | | | | with a | ents | manage | into a | ts | NAV and | |
| | | | | | | minimu | with a | the | basket of | | will include | |
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| FUND S NAME | | CORE FUNDS | | NON-CC | RE FUND | P a g e | FUN DS NAM E | | CORE FUN | DS | | NON-C | ORE FUND |
| | Affin Hwang PRS Growth Fund | Affin Hwang PRS Moderate Fund | Affin Hwang PRS Conservative Fund | Affin Hwang Aiiman PRS Shariah Growth Fund | Affin Hwang Aiimar PRS Shariah Moderate Fund | | | Affin Hwang PRS Growth Fund | Affin Hwa PRS Moderat Fund | PR | S A vativ Sha | iffin Hwang Aiiman PRS ariah Growth Fund | Affin Hwan Aiiman PR Shariah Mode Fund |
| Perfor manc e Bench mark | 35% FTSE Bursa Malaysia Top 100 Index 35% MSCI AC Asia ex Japan Index 30% Maybank 12-Month Fixed Deposit Rate | 30% FTSE Bursa Malaysia Top 100 Index 30% Dow Jones / Asia Pacific Select Dividend 30 Index 40% Maybank 12-Month Fixed Deposit Rate | Maybank 12- month Fixed Deposit Rate | FTSE Bursa Malaysia EMAS Shariah Index | 60% FTSE Bursa Malaysia EMAS Shariah Index 40% Maybank 12-Month General Investment Account (GIA) Rate | 2 2- 3 0 | Perfo rman ce Benc hmar k | 35% FTSE Bursa Małaysia Top 100 Index 35% MSCI AC Asia ex Japan Index 30% Maybank 12 Month Fixed Deposit Rate | 30% FTSE Bursa Malaysia Top 100 Index 30% Dow Jones / Asi Pacific Select Dividend 3 Index 40% Maybank | | | SE Bursa alaysia MAS Shariah dex | 60% FTSE Bur Malaysia EM/ Shariah Index 40% Mayban 12-Month General Investment Account (GIA Rate |
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| 42. "(| CHAPTER 3 – KEY DATA", Member Profile | NON-CORE FUND | "CHAPTER | 10% MSCI AC Asia ex Japan Index 10% FTSE Bursa Malaysia Top 100 Index 30% Maybank 12-Month Fixed Deposit Rate | | FUNDS INFO | the Fund. | | Index 5% MSCI AC Asia ex Japan Islamic Index 5% FTSE Bursa Malaysia EMAS Shariah Index 80% Maybank 12-Month General Investme nt Account (GIA) Rate | |
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| FUNDS NAME | | CORE FUNDS | | NON-CORE FUND-ISLAMIC CORE FUNDS | | | | |
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| 43 | "CHADTER | 3 – KEV DATA" S | necific Picks of In | resting in the Corr | e Eunds and Non-corr | e Fund | | "CHADTER | forty five (45) years old if contribut e under Default Option. | te risk toleran ce • Age group of betwee n forty five (45) to below fifty five (55) years old if contrib ute under Default Option. | Age grou p of fifty five (55) years old and abov e if contr ibute unde r Defa ult Optio n. | al capital growth • Are risk toleran t • Age group of below forty five (45) years old if contrib ute under Default Option. | ial capital growth and regular incom e • Have moder ate risk toleran ce • Age group of betwe en forty five (45) to below fifty five (45) to below fifty five (55) years old if contrib ute under Defaul t Option - | Y conserv ative • Risk averse • Age group of fifty five (55) years old and above if contrib ute under Default Option. | |
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| 43. | CHAPTER | 3 – KEY DATA", S | | vesting in the Cord | e Funds and Non-core | e runa | | "CHAPTER Fund | 3 – KEY DATA | a, specific Ris | ks of investi | ng in the Col | e Funds and <u>N</u> | on core Islai | <u>mic Core</u> |
| | FUND S NAME | | CORE FUNDS | | | RE FUND | P a g e | FUND S NAME | | FI CORE FUNDS | JNDS INFOR | - | DRE ISLAMIC CO | <u>DRE</u> FUND | P a g e |
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| | Fund | Moderate Fund | Conservative Fund | Fund | Moderate Fund | | | Hwang AHAM PRS | | Hwang AHAM | Hwang AHAM | AHAM Aiiman PRS | Aiiman PRS Shariah |
|--|---|--|---------------------------|---|---|---|--|--|--|---|--|--|---|
| Specifi c Risks of Investi | •Equity investm •Credit or defau •Interest rate ris | lt risk | | Shariah-compliar investment risk Credit or default | | 1 7 - 1 | | Growth Fund | PRS Moderate Fund | PRS Conser vative Fund | Aiiman PRS Shariah Growth Fund | Shariah Moderate Fund | Conservative Fund |
| ng in the Core Funds and Non- core Fund | •Equity-linked ir •Counterparty ri •Currency risk* •Country risk* •Derivatives risk | rest rate risk•Credit or default riskective investment scheme risk•Interest rate riskty-linked instruments investment risk*•Shariah-compliant collective investment scheme riskency risk*•Currency riskency risk*•Country riskvatives risk*•Reclassification of Shariah status risk* applicable to Affin Hwang PRS Growth Fund ffin Hwang PRS•Shariah-compliance derivatives risk | | e risk f Shariah status | 9 | Specifi c Risks of Investi ng in the Core Funds and <u>Non-</u> <u>core</u> <u>Islami</u> <u>c Core</u> Fund | •Equity-link investment •Counterpa •Currency r •Country ris •Derivative: *Only applie <u>AHAM</u> PRS 6 | efault risk te risk nvestment sch ed instruments risk* rty risk* isk* s risk* s risk* cable to Affin H Growth Fund a | wang nd Affin | investmen <u>Shariah-cc</u> instrumen <u>Counterp</u> <u>Credit or</u> <u>Interest</u> F <u>Shariah-c</u> collective i <u>Currency</u> <u>Country</u> r <u>Reclassifi</u> risk | ompliant equi ts investment harty risk* default risk Profit rate risk ompliant Islar nvestment scl risk | t <u>y-linked</u> risk* nic neme risk iah status | |
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| Annua I Truste e Fee | 0.04% per annı | um of the NAV of t | he Fund (excludin any). | g foreign custodian f | fees and charges, if | 5 0 | Annua I | | | | Fund | Fund | | |
| PPA Admi nistra tion | | 0.04% pe | er annum of the N | AV of the Fund | | | Truste e Fee | <u>Up to </u> 0.049 | % per annum | of the NAV of fees and cha | • | 0 | eign custodiar | ו |
| Fee | | 0.04% per annum of the NAV of the Fund | | | | | PPA Admin istrati | dmin trati | | | | | | |
| | | | | | | | on Fee | | | oro 770 per un | | | | |
| "CHAPTER | 2 3 – KEY DATA", <i>1</i> | • | • | | | | | 3 – KEY DATA | N", Fund Expe | nses, sixth bu | llet point | | | |
| "CHAPTER FUND S NAME | 2 3 – KEY DATA", <i>1</i> | • | th bullet point JNDS INFORMATI | | DRE FUND | P a g | | | N", Fund Expe | nses, sixth bu JNDS INFORM | llet point 1ATION | re fund i sl funds | | Pag |
| FUND S NAME | Affin Hwang PRS Growth Fund | FL | • | NON-CC | Affin Hwang Aiima | a g e | "CHAPTER | Affin Hwang AHAM PRS | A", Fund Expe FL CORE FUNDS Affin Hwang AHAM PRS | nses, sixth bu JNDS INFORM Affin Hwang AHAM PRS | Illet point | RE FUND-ISL FUNDS Affin Hwang AHAM Aliman | AMIC CORE <u>AHAM</u> <u>Aiiman</u> <u>PRS</u> Shariah | а |
| FUND S | Affin Hwang PRS Growth Fund • Cost, fees the Funds | FU CORE FUNDS Affin Hwang PRS Moderate Fund and expenses incu | JNDS INFORMATI Affin Hwang PRS Conservative Fund urred for the modi her than those for | NON-CC Affin Hwang Aiiman PRS Shariah Growth | Affin Hwang Aiima PRS Shariah Moderate Fund of the Scheme and | a g e | "CHAPTER | Affin Hwang AHAM | N", Fund Expe FL CORE FUNDS Affin Hwang AHAM | nses, sixth bu JNDS INFORM Affin Hwang AHAM | Illet point | RE FUND-ISL FUNDS Affin Hwang AHAM | AMIC CORE | a g |

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| | Affin Hwang PRS Growth Fund | Affin Hwang PRS Moderate Fund | Affin Hwang PRS Conservative Fund | Affin Hwang Aiiman PRS Shariah Growth Fund | Affin Hwang Aiimar PRS Shariah Moderate Fund | 1 | | Affin Hwang <u>AHAM</u> PRS | Affin Hwang <u>AHAM</u> PRS | Affin Hwang AHAM PRS | Affin Hwang <u>AHAM</u> Aiiman PRS | | <u>AHAM</u> <u>Aiiman</u> <u>PRS</u> <u>Shariah</u> Conservat | |
| Minim um Initial Subscr | RM 100 | RM 100 | RM 100 | RM 100 | RM 100 | 4 0 | | Growth Fund | Moderat e Fund | Conservat ive Fund | Shariah Growth Fund | PRS Shariah Moderate Fund | ive Fund | |
| iption | Subject to ch | hange at the Provi | | ne investor may nego | tiate for a lower | | | T | Т | RANSACTION | I DETAILS | T | T | |
| Minim um | | | amount. | | | | Minim um Initial | RM 100 | RM 100 | RM 100 | RM 100 | RM 100 | <u>RM 100</u> | |
| Additi onal | RM 50 | RM 50 | RM 50 | RM 50 | RM 50 | | Subscr iption | | | | | | | |
| Subscr iption | | | | | | | | Subject to | change at the | | iscretion, the r amount. | e investor m | ay negotiate | |
| | | | | | | | | | | | | | | |
| | | | | | | | Minim um Additi onal Subscr | RM 50 | RM 50 | RM 50 | RM 50 | RM 50 | <u>RM 50</u> | |
| "CHAPTFF | 3 – KFY DATA" (| Tircumstances of V | Withdrawal | | | | um Additi onal Subscr iption | | | RM 50 | | RM 50 | <u>RM 50</u> | |
| "CHAPTEF | R 3 – KEY DATA", (| | | | | | um Additi onal Subscr iption | | A", Circumsta | RM 50 | drawal | RM 50 | <u>RM 50</u> | |
| "CHAPTEF | R 3 – KEY DATA", (| FI | Vithdrawal UNDS INFORMAT | | REFLIND | | um Additi onal Subscr iption | | A", Circumsta | RM 50 Inces of Without | drawal MATION | | | |
| "CHAPTEF FUND S NAME | R 3 – KEY DATA", G | | | | IRE FUND | P a g e | um Additi onal Subscr iption | | A", Circumsta | RM 50 Inces of Without | drawal MATION | | <u>RM 50</u> AMIC CORE | |
| FUND S | R 3 – KEY DATA", G Affin Hwang PRS Growth Fund | FI | | NON-CO | Affin Hwang Aiimar | a g e | um Additi onal Subscr iption "CHAPTER FUND S | | A", Circumsta | RM 50 Inces of Without | drawal MATION | RE-FUND-ISL FUND Affin Hwang AHAM | | |

| (b) | Prior to the Member reaching the Retirement Age, withdrawals from Sub- account B may be made in part or in full; |
|---|---|
| (c) | Following the death of a Member, withdrawals may be made in part or in full and is subject to the authorisation of the PPA; |
| (d) | In the case of permanent departure of a Member from Malaysia, only full withdrawals may be made; |
| (e) | Due to permanent total disablement, serious disease or mental disability of a Member, only full withdrawals may be made. |
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| - | g on the withdrawal circumstances, request may be submitted for payment in part Withdrawal request is subject to the following conditions: |
| <u>or in full.</u> (a) Pre a pi Me | |
| or in full. (a) Pre a pi Me pro (b) Any eve | Withdrawal request is subject to the following conditions: -retirement withdrawal can only be requested by a Member from any fund within rivate retirement scheme after one (1) year from the first contribution (whether by mber or employer on behalf of its employee) with that private retirement scheme vider; - subsequent pre-retirement withdrawal can only be requested by a Member once ry calendar year from the Provider or other private retirement scheme provider m one or multiple funds under this Scheme or other private retirement schemes); |
| or in full. (a) Pre a pu Me pro (b) Any eve (fro and (c) The | Withdrawal request is subject to the following conditions: -retirement withdrawal can only be requested by a Member from any fund within rivate retirement scheme after one (1) year from the first contribution (whether by mber or employer on behalf of its employee) with that private retirement scheme vider; - subsequent pre-retirement withdrawal can only be requested by a Member once ry calendar year from the Provider or other private retirement scheme provider m one or multiple funds under this Scheme or other private retirement schemes); |
| or in full. (a) Pre a pu Me pro (b) Any eve (fro and (c) The | Withdrawal request is subject to the following conditions: -retirement withdrawal can only be requested by a Member from any fund within rivate retirement scheme after one (1) year from the first contribution (whether by mber or employer on behalf of its employee) with that private retirement scheme vider; |
| or in full. (a) Pre a pu Me pro (b) Any eve (fra and (c) The Sch | Withdrawal request is subject to the following conditions: -retirement withdrawal can only be requested by a Member from any fund within rivate retirement scheme after one (1) year from the first contribution (whether by mber or employer on behalf of its employee) with that private retirement scheme vider; |
| or in full. (a) Pre a pu Me pro (b) Any eve (fra and (c) The Sch (i) | Withdrawal request is subject to the following conditions: -retirement withdrawal can only be requested by a Member from any fund within rivate retirement scheme after one (1) year from the first contribution (whether by mber or employer on behalf of its employee) with that private retirement scheme vider; |

| nstan ces of | circu | imstances: | <u>0</u> | |
|-----------------|-------|--|----------------------|--|
| Withd awal | (a) | After the day the Member reaches the Retirement Age, withdrawals may be made in part or in full; | 4 1 | |
| | (b) | Prior to the Member reaching the Retirement Age, withdrawals from Sub-account B may be made in part or in full <u>and shall be subject to a tax penalty;</u> | <u>4</u> <u>6</u> | |
| | (c) | Following the death of a Member, withdrawals may be made in part or in full and is subject to the authorisation of the PPA; | | |
| | (d) | In the case of permanent departure of a Member from Malaysia, only full withdrawals may be made; | | |
| | (e) | Due to permanent total disablement, serious disease or mental disability of a Member, only full withdrawals may be made; | | |
| | (f) | For healthcare purpose, withdrawals from Sub-account B may be made in part or in full for a Member's own self or a Member's immediate family. Such withdrawals are only permitted for illnesses listed in the relevant schedule of the Guidelines; or | | |
| | (g) | For housing purpose, withdrawals from Sub-account B may be made in part or in full provided that the Members have a minimum balance of RM500 in their Sub-account B. | | |
| | payr | ending on the withdrawal circumstances, request may be submitted for nent in part or in full. Withdrawal request is subject to the following litions: | | |
| | (a) | Pre-retirement withdrawal can only be requested by a Member from any fund within a private retirement scheme after one (1) year from the first contribution (whether by Member or employer on behalf of its employee) with that private retirement scheme provider; | | |
| | (b) | Any subsequent pre-retirement withdrawal can only be requested by a Member once every calendar year from the Provider or other private retirement scheme provider (from one or multiple funds under this Scheme or other private retirement schemes); and | | |
| | (c) | The following requests by a Member are not considered as withdrawal from the Scheme: | | |
| | | (i) The exercise of any <u>e C</u> ooling-off <u># Rig</u> ht; | | |
| | | Redemption of Units following a request by a Member to transfer the proceeds of such withdrawal to another private retirement scheme operated by another private | | |

| "CHAPTEF | PTER 3 – KEY DATA", Period of Payment of Withdrawal Proceeds | | | | "СНАРТЕГ | Note: Members who hold conditionally vested Units are not per withdraw their Units. In this case, it would apply to contributio employer on behalf of the employee which may be subject to a Schedule. Withdrawal of Units can only be made when Units is pursuant to such contributions are vested Units. APTER 3 – KEY DATA", Period of Payment of Withdrawal Proceeds | | | | | | | |
|--|---|---|---|--|---|---|--|--|--|--|--|--|--|
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| FUND S NAME | | CORE FUNDS | | NON-CO | | P a g | FUND S NAME | | CORE FUNDS | | NON-CC | DRE FUND I SL/ FUND | AMIC CORE |
| Period | Affin Hwang PRS Growth Fund | Affin Hwang PRS Moderate Fund | Affin Hwang PRS Conservative Fund | Affin Hwang Aiiman PRS Shariah Growth Fund val proceeds within te | PRS Shariah Moderate Fund | е 4 | | Affin Hwang <u>AHAM</u> PRS Growth Fund | Affin Hwang <u>AHAM</u> PRS Moderate Fund | Affin Hwang <u>AHAM</u> PRS Conser vative | Affin Hwang <u>AHAM</u> Aiiman PRS Shariah Growth | Affin Hwang <u>AHAM</u> Aiiman PRS Shariah Moderate Fund | Aiiman PRS |
| of Paym ent of Withd rawal Proce eds | request form, M telegraphic tran telegraphic tran In the event of c the estate of the Provider shall pa Member the wit received by the provided that al Note: The Provic may be imposed from Sub-Accou the tax penalty of permanent depa | ember must elect sfer. If cheque is e sfer is elected, pro- leath of a Member e deceased Member y to the trustee, e hdrawal proceeds Provider and I documentations der will deduct 8% I by the Inland Rev nt B before makin, will not apply for p | whether to receil lected, it will be it ceeds will be tran r, payment to the er requires the pr executor or admir within ten (10) d are completed an tax penalty (or su renue Board of M g payment to the re-retirement wi ber from Malaysi | uch other applicable t alaysia for pre-retirer Member. For the avo thdrawals due to deal a or the suffering of p | ay of cheque or the Member. If per's bank account. administrator of he PPA. The of the deceased uthorization is tax penalty) which ment withdrawal bidance of doubt, th of a Member | 6- 4 7 | Period of Paym ent of Withd rawal Proce eds | (10) days o Member. C receive the elected, it ' is elected, In the ever executor o the prior <u>-</u> the <u>Nomin</u> deceased M PPA's <u>-auth</u> provided th Note: The I penalty) w for pre-ret making pay penalty wil | er shall pay to f receiving a cc on the withdra proceeds by w will be issued in proceeds will b at of death of a r administratou uthorization a ee, trustee, exit Aember the withorization a ee, trustee, exit Aember the withorization auth nat all docume Provider will de hich may be im irement withdr ment to the M I not apply for bermanent dep f permanent to y a Member, for | ompleted w wal request vay of cheq n the name be transferr Member, p r of the est <u>uthorisation</u> ecutor or a ithdrawal p orisation is ntations ar educt 8% ta posed by t rawal from Aember. Fo pre-retiren arture of th otal disable | ithdrawal ret t form, Mem ue or telegra of the Mem ed to the Mem ed to the Mem bayment to t ate of the de <u>n</u> of the PPA dministrator roceeds with s received by e completed x penalty (or he Inland Re <u>Sub-Account</u> ret e avoidar nent withdra <u>rea</u> Member ment, seriou | quest form fro ber must elect aphic transfer. ber. If telegrap ember's bank a he <u>Nominee</u> , t ceased Memb . The Provider of the estate o in ten (10) da the Provider a venue Board o <u>Sub-account</u> mece of doubt, t wals due to do from Malaysis s disease or m | om the t whether to If cheque is phic transfer account. trustee, er requires shall pay to of the ys after the and opplicable tax of Malaysia B before the tax eath of a ia <u>or</u> , the mental |

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| Switc | | | Affin Hwang PRS Conservative Fund another Fund wit | Affin Hwang Aiiman PRS Shariah Growth Fund thin the Scheme at th | Moderate Fund | 4 | | Affin Hwang <u>AHAM</u> PRS Growth Fund | Affin Hwang <u>AHAM</u> PRS Moder ate | Hwang AHAM PRS | ffin Hwang <u>AHAM</u> Niiman PRS Shariah rowth Fund | Affin Hwang <u>AHAM</u> Aiiman PRS Shariah Moderate Fund | <u>AHAM</u> <u>Aiiman PRS</u> <u>Shariah</u> <u>Conservativ</u> <u>e Fund</u> | |
| Facilit Y | | t switching from A P RS Shariah Mode | - | n PRS Shariah Growt | | | Switch ing Facilit Y | Scheme at | the prevailin | g Selling Pric | e of the inten | | | |
| | | | | | | | | Growth Fu Fund <u>and A</u> | nd <u>, and</u> Affin HAM Aiima | n Hwang <u>A</u> l | IAM Aiiman h Conservati | <u>HAM</u> Aiiman F PRS Shariah N <u>ve Fund</u> to a c | Ioderate | |
| | | Distribution Doligy | and Mada of Dist | ribution | | | "CHADTED | | " Distribut | ion Doliny an | d Mada of Di | istribution | | 1 |
| CHAPTER | R 3 – KEY DATA", <i>L</i> | - | - | | | | "CHAPTER | 3 – KEY DATA | - | - | | istribution | | |
| FUND S NAME | R 3 – KEY DATA", <i>L</i> | - | and Mode of Dist | ON | DRE FUND | P a g | "CHAPTER FUNDS NAME | 3 – KEY DAT/ | - | FUNDS INFO | ORMATION | istribution CORE FUND-ISI FUNDS | | |
| FUND S | R 3 – KEY DATA", <i>L</i> Affin Hwang PRS Growth Fund | FL | - | ON NON-CO | Affin Hwang Aiimar | a g e | FUNDS | Affin Hwang AHAM PRS | Affin Hwang AHAM PRS | FUNDS INF(DS Affin Hwang <u>AHAM</u> PRS | Affin Hwang AHAM Aiiman PR | CORE FUND ISI FUNDS Affin Hwan <u>AHAM</u> Aiiman PRS Shariah | g <u>AHAM</u> <u>Aiiman</u> 5 <u>PRS</u> <u>Shariah</u> | |
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| "CHAPTER | R 3 - KEY DATA", <i>D</i> | | distribution declar | | | | "CHAPTER | based of secor | n the NAV per nd (2nd) Busin | financial year, subject to the availabilit y of income. automatically r Unit of the F ness Day after | und(s), comp the distribut | outed at the ion declarat | of income. |
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| NAME | Affin Hwang PRS Growth Fund | Affin Hwang PRS Moderate Fund | Affin Hwang PRS Conservative Fund | Affin Hwang Aiiman PRS Shariah Growth Fund | - | е | | Affin Hwang <u>AHAM</u> PRS | Affin Hwang <u>AHAM</u> PRS | Affin Hwang <u>AHAM</u> PRS | Affin Hwang <u>AHAM</u> Aiiman PRS | Affin Hwang <u>AHAM</u> Aiiman | <u>AHAM</u> <u>Aiiman PRS</u> <u>Shariah</u> <u>Conservativ</u> |
| Desig nated of the Fund | David Ng Kong Cheong | David Ng Kong Cheong | David Ng Kong Cheong & Esther Teo | David Ng Kong Cheong | David Ng Kong Cheong | 6 2 - | | Growth Fund | Moderat e Fund | Conservat ive Fund | Shariah Growth Fund | PRS Shariah Moderate Fund | <u>e Fund</u> |
| Mana ger | | | Keet Ying | | | 6 3 | Design ated of the Fund Manag er | David Ng Kong Cheong | David Ng Kong Cheong | David Ng Kong Cheong <u>&</u> <u>and</u> Esther | David Ng Kong | David Ng Kong | <u>David Ng</u> <u>Kong</u> <u>Cheong and</u> <u>Esther Teo</u> <u>Keet Ying</u> |

| | | FL | JNDS INFORMAT | ON | | | | | | FUNDS INFO | DRMATION | | |
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| FUND S NAME | ID ID Affin Hwang | | | | | P a g e | FUND S NAME | | CORE FUND | S | NON-COI | RE ISLAMIC CO | DRE FUND |
| | PRS Growth Fund | PRS Moderate Fund | PRS Conservative Fund | Affin Hwang Aiiman PRS Shariah Growth Fund | | | | Affin Hwang AHAM PRS Growt | Affin Hwang <u>AHAM</u> PRS Moderate | Affin Hwang <u>AHAM</u> PRS Conservat | AHAM Aiiman PRS Shariah | Affin Hwang <u>AHAM</u> Aiiman PRS Shariah Moderate | AHAM Aiiman PRS Shariah Conservative Fund |
| Deed that | Restated Deed d | dated 18 Decembe | r 2017 | | | | | h Fund | Fund | ive Fund | Growth Fund | Fund | <u>runu</u> |
| gover | | | | | | | Deed | Restated | Deed dated 1 | B December 2 | 2017 <u>as amende</u> | ed by the first | supplemental |
| n the | | | | | | | that | - | | | 020 and the se | cond supplem | ental restated |
| Fund(| | | | | | | gover | deed date | ed 27 April 20 | <u>22.</u> | | | |
| s) | | | | | | | n the | | | | | | |
| | | | | | | | Fund(s) | | | | | | |
| | R 4 – RISK FACTORS | 5" Faction 4.7 En | sific Dicks for the | Coro Fundo | | | · · | | | tion 1 2 Enco | fic Risks for th | o Coro Funda | |
| | | - | | | | | | | | - | | | |
| The risk a bayment amount a argely ac | of profit and/or pri and ultimately the v counted for by the | incipal amount. Th value of the Fund r Provider's manag | is may lead to de nay be adversely ement of issuer o | fault in the payment affected. The manager Financial Institution | s do not make timely of profit and/or princ ement of credit risk is n specific risk. This ref | pal ers to | The risk ar timely pay and/or pri manageme | ment of pro ncipal amo ent of credi | the issuers or ofit and/or pri unt and ultima t risk is largely | ncipal amour ately the valu v accounted f | tution of the p it. This may lea e of the Fund n or by the Provio ne emphasis on | d to default in hay be advers der's manager | the payment ely affected. T ment of issuer |
| The risk a payment amount a argely ac the emph | arises when the issu of profit and/or pri and ultimately the v accounted for by the | incipal amount. Th value of the Fund r Provider's manag | is may lead to de nay be adversely ement of issuer o | fault in the payment affected. The manager Financial Institution | of profit and/or princ ement of credit risk is | pal ers to pay | The risk ar timely pay and/or pri manageme Financial li determine Fund may | ises when t ment of pro- ncipal amore ent of credinstitution s the issuer' also invest | the issuers or ofit and/or pri unt and ultima t risk is largely pecific risk. Th s or the Finan in fixed incom | ncipal amour ately the valu v accounted f iis refers to th cial Institutio <u>ie instrument</u> | it. This may lea e of the Fund n | d to default in nay be advers der's manager credit analysi y the promise ted and rated | the payment ely affected. T ment of issuer is conducted t d payments. <u>A</u> below the BB |
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which include changes in a country's economic fundamentals, social and political stability, currency movements and foreign investment policies, may have an impact on the prices of the Fund's investment in that country. Consequently, it may also affect the Fund's NAV.

Derivatives risk

55.

Nil.

(only applicable to Affin Hwang PRS Growth Fund and Affin Hwang PRS Moderate Fund) The Provider may use derivatives for investment purposes. Valuation of derivatives takes into account a multitude of factors such as price of the underlying assets, volatility of underlying assets, interest rate levels, the correlation between the underlying assets and the derivatives, the implied future direction of the underlying assets and other factors. Any adverse changes in the factors mentioned above may result in a lower NAV price.

"CHAPTER 4 - RISK FACTORS", Section 4.3 Specific Risks for the Non-Core Funds

fluctuations in the interest rates will not affect the placement of deposits but will result in the opportunity loss by the Fund if the placement of deposits is made at lower interest rate.

Currency risk

<u>(only applicable to Affin Hwang PRS Growth Fund and Affin Hwang PRS Moderate Fund)</u> Currency risk is also known as foreign exchange risk. It is a risk associated with investments denominated in foreign currencies. When the foreign currencies fluctuate unfavourably against Ringgit Malaysia, this will result in the value of the Funds' investment to depreciate which will in turn affect the Members' investments in the Funds.

Country risk

(only applicable to Affin Hwang PRS Growth Fund and Affin Hwang PRS Moderate Fund)

The foreign investment of a Fund may be affected by risks specific to the country in which it invests. Such risks, which include changes in a country's economic fundamentals, social and political stability, currency movements and foreign investment policies, may have an impact on the prices of the Fund's investment in that country. Consequently, it may also affect the Fund's NAV.

Derivatives risk

(only applicable to Affin Hwang AHAM PRS Growth Fund and Affin Hwang AHAM PRS Moderate Fund)

The Provider may use derivatives for investment purposes. Valuation of derivatives takes into account a multitude of factors such as price of the underlying assets, volatility of underlying assets, interest rate levels, the correlation between the underlying assets and the derivatives, the implied future direction of the underlying assets and other factors. Any adverse changes in the factors mentioned above may result in a lower NAV price and higher volatility for the Funds' NAV. "CHAPTER 4 – RISK FACTORS", Section 4.3 Specific Risks for the Non-Islamic Core Funds

Shariah-compliant equity-linked instruments investment risk

(only applicable to AHAM Aiiman PRS Shariah Growth Fund and AHAM Aiiman PRS Shariah Moderate Fund)

Shariah-compliant equity-linked instruments would include but are not limited to Shariah-compliant equity-linked notes. Investments in Shariah-compliant equity-linked instruments can provide the Fund with the exposure to underlying assets in certain countries which restrict foreign direct investment into its equity market. Shariah-compliant equity-linked instruments referenced to underlying securities or indices, are subject to both counterparty risk (see "Counterparty risk" below) and the inherent risk of the underlying investment.

The pricing of Shariah-compliant equity-linked instruments will depend on the growth and performance of the underlying equities (see also "Shariah-compliant equity investment risk" above), which would consequentially affect the pricing of the Shariah-compliant equity-linked instruments. The NAV of the Fund may also be impacted by the valuation of the Shariah-compliant equity-linked instruments. Factors that may impact the valuation of the Shariah-compliant equity-linked instruments include, but are not limited to movement of the underlying asset, volatility of the underlying assets, profit rate levels, the correlation of the shariah-compliant equity-linked direction of the price of the underlying assets and other such factors. Any change in the aforesaid factors would either positively or negatively impact the valuation of the Shariah-compliant equity-linked instruments. If, in the opinion of the Provider, there is material adverse change to the pricing and valuation of the underlying Shariah-compliant equities, the Provider may consider unwinding the Shariah-compliant equity-linked instruments to mitigate potential losses that may arise.

Counterparty risk

Nil.

Interest rate risk

Shariah-compliant fixed income instruments ("investments") are subject to interest rate fluctuations. Generally, movement in interest rates affects the prices of the investments inversely, for example, when interest rates rise, prices of the investments will fall. The fluctuations of the prices of the investments will also have an impact on the NAV of the Fund. This risk can largely be eliminated by holding the investments until their maturity. The Provider also manages interest rate risk by considering each investments' sensitivity to interest rate changes. When interest rates are expected to increase, the Fund would then likely seek to invest in investments that are less sensitive to interest rate changes.

Shariah-compliant collective investment scheme risk

As the Funds are allowed to invest in Shariah-compliant collective investment schemes, any adverse effect on the Shariah-compliant collective investment schemes managed by the Provider will impact the NAV of the Fund. For example, the Shariah-compliant collective investment schemes may under-perform its benchmarks due to poor market conditions and as a result, the NAV of the Fund will be adversely affected as the performance of the Fund is dependent on the performance of the Shariah-compliant collective investment schemes.

Reclassification of Shariah status risk

This risk refers to the risk that the currently held Shariah-compliant securities by the Fund may be reclassified to be Shariah non-compliant in the periodic review of the securities by the Shariah Advisory Council of Securities Commission Malaysia (SACSC) or the Shariah Adviser for the Fund. If this occurs, then the value of the Fund may be adversely affected as the investments will be disposed of at cost, discounting any unrealised gains prior to the sale. The Provider will take the necessary steps to dispose of such securities in accordance with the advice from the Shariah Adviser.

Shariah-compliant derivatives risk

The Provider may use Shariah-compliant derivatives for investment purposes. Valuation of Shariah-compliant derivatives takes into account a multitude of factors such as price of the underlying assets, volatility of underlying assets, interest rate levels, the correlation between the underlying assets and the Shariah-compliant derivatives, the implied future direction of the underlying assets and other factors. Any adverse

[only applicable to AHAM Aiiman PRS Shariah Growth Fund and AHAM Aiiman PRS Shariah Moderate Fund]

Counterparty risk concerns the Fund's investment in Shariah-compliant equity-linked instruments and Islamic derivatives ("Investments"). Counterparty risk is prevalent as the potential returns derived from the Investments are dependent on the ongoing ability and willingness of the issuer i.e. a Financial Institution to fulfil their respective financial commitments to the Fund in a timely manner. Bankruptcy, fraud or regulatory non-compliance arising out of and/or in connection with the issuer may impair the operations and/or the performance of the Fund. However, we will conduct stringent credit selection process of the issuer of the Investments prior to commencement of Investments and monitoring mechanisms established by us may potentially mitigate this risk. If, we are of the opinion there is material adverse change to an issuer, we may consider unwinding the issuer's Investments to mitigate potential losses that may arise.

Interest Profit rate risk

Shariah compliant fixed income instruments ("investments") Sukuk and Islamic money market instruments are subject to interest profit rate fluctuations. Generally, movement in interest profit rates affects the prices of investment Sukuk and Islamic money market instruments inversely. ... for example, f.F.or example, when interest profit rates rise, prices of the investment Sukuk and Islamic money market instruments will fall. The fluctuations of the prices of the investment Sukuk and Islamic money market instruments will also have an impact on the NAV of the Fund. This risk can largely be eliminated by holding the investment Sukuk and Islamic money market instruments until their maturity. The Provider We also manage interest-profit rate risk by considering each investments' Sukuk's and Islamic money market instruments' sensitivity to interest profit rate changes. When interest profit rates are expected to increase, the Fund would then likely seek to invest in investments switch to Sukuk and Islamic money market instruments that are less sensitive to interest profit rate changes. For investments into Islamic deposits, the fluctuations in the profit rates will not affect the placement of Islamic deposits but will result in the opportunity loss by the Fund if the placement of Islamic deposits is made at lower profit rates.

Shariah-compliant Islamic collective investment scheme risk

As the Funds are allowed to invest in <u>Shariah compliant Islamic</u> collective investment schemes, any adverse effect on the <u>Shariah compliant Islamic</u> collective investment schemes managed by the Provider will impact the NAV of the Fund. For example, the <u>Shariah compliant Islamic</u> collective investment schemes may under-perform its benchmarks due to poor market conditions and as a result, the NAV of the Fund will be adversely affected as the performance of the Fund is dependent on the performance of the <u>Shariah compliant Islamic</u> collective investment schemes. <u>In addition</u>, any mismanagement of the collective investment schemes or poor decisions taken by the target fund manager may adversely affect the NAV of the collective investment schemes and hence, the Fund.

Reclassification of Shariah status risk

With reference to "Shariah Investment Guidelines" section on page 37, this risk refers to the risk that the currently held Shariah-compliant securities by the Fund may be reclassified to be Shariah noncompliant in the periodic review of the securities by the <u>Shariah Advisory Council of Securities</u> <u>Commission Malaysia (SACSC) SAC of the SC</u> or the Shariah Adviser. <u>for the Fund.</u> If this occurs, then the value of the Fund may be adversely affected as the investments will be disposed of at cost, discounting any unrealised gains prior to the sale. The Provider will take the necessary steps to dispose of such securities in accordance with the advice from the Shariah Adviser.

Shariah-compliant Islamic derivatives risk

(only applicable to-Affin Hwang-AHAM Aiiman PRS Shariah Growth Fund and Affin Hwang AHAM Aiiman PRS Shariah Moderate Fund)

| | changes in the factors mentioned above, may result in a lower NAV price. | The Provider may use <u>Shariah compliant Islamic</u> derivatives for investment purposes. Valuation of <u>Shariah compliant Islamic</u> derivatives takes into account a multitude of factors such as price of the underlying assets, volatility of underlying assets, <u>interest</u> profit rate levels, the correlation between the underlying assets and the <u>Shariah compliant Islamic</u> derivatives, the implied future direction of the underlying assets and other factors. Any adverse changes in the factors mentioned above, may result in a lower NAV. |
|-----|--|---|
| 56. | "CHAPTER 5 – AFFIN HWANG PRIVATE RETIREMENT SCHEME", first and second paragraphs Affin Hwang Private Retirement Scheme has been set up with the purpose of providing an aven to facilitate an accumulation of wealth for their retirement needs. The Scheme comprises five (are divided into two (2) categories – Core Funds and Non-core Funds. The Funds within this Sch carefully crafted out with the purpose of achieving long term optimum returns, through the Pro stringent investment process with the emphasis of meeting the individual Fund's investment of (5) Funds offered under this Scheme also cater for the diverse retirement needs of Members w varying risk profiles. The details of the Funds are as follows: Core Funds Affin Hwang PRS Growth Fund Affin Hwang PRS Conservative Fund Affin Hwang Aliman PRS Shariah Growth Fund Affin Hwang Aliman PRS Shariah Moderate Fund Affin Hwang Aliman PRS Shariah Moderate Fund To better understand the Funds we have on offer and assist you in making an informed investme detailed information on each of the Funds are available in Section 5.1 to Section 5.5 below. | Affin Hwang AHAM Private Retirement Scheme has been set up with the purpose of providing an avenue for Members to facilitate an accumulation of wealth for their retirement needs. The Scheme comprises five (5) six (6) Funds which are divided into two (2) categories – Core Funds and Non-core Islamic Core Funds. The Funds within this Scheme have been carefully crafted out with the purpose of achieving long term optimum returns, through the Provider's stringent investment process with the emphasis of meeting the individual Fund's investment objective. The five (5) six (6) Funds offered under this Scheme also cater for the diverse retirement needs of Members who may have varying risk profiles. The details of the Funds are as follows:Core Funds1)Affin Hwang AHAM PRS Growth Fund 2) - Affin Hwang AHAM PRS Moderate Fund 3) - Affin Hwang AHAM PRS Conservative FundNnt decision,Non-core-Islamic Core Funds 4) - Affin Hwang AHAM Aliman PRS Shariah Growth Fund 5) - Affin Hwang AHAM Aliman PRS Shariah Moderate Fund 5) |
| | | investment decision, detailed information on each of the Funds are available in <i>Section 5.1</i> to <i>Section</i> <u>5.5</u> 5.6 below. |
| 57. | "CHAPTER 5 – AFFIN HWANG PRIVATE RETIREMENT SCHEME", Section 5.1 Affin Hwang PRS G Asset Allocation The Fund's asset allocation is as follows: | wth Fund, "CHAPTER 5 – AFFIN HWANG_AHAM PRIVATE RETIREMENT SCHEME", Section 5.1 Affin Hwang AHAM PRS Growth Fund, Asset Allocation The Fund's asset allocation is as follows: |
| | Equities and equity-linked instruments 0% to 70% | Equities and equity-linked instruments 0% to 70- 90% |
| | Fixed income instruments 30% to 100% | Fixed income instruments 30 10% to 100% |
| | The Provider will also maintain a sufficient level of cash or cash equivalent for liquidity purpose | The Provider will also maintain a sufficient level of cash or cash equivalent for liquidity purposes. |
| 58. | "CHAPTER 5 – AFFIN HWANG PRIVATE RETIREMENT SCHEME", Section 5.1 Affin Hwang PRS G Investment Strategy | wth Fund, "CHAPTER 5 — AFFIN HWANG_AHAM PRIVATE RETIREMENT SCHEME", Section 5.1 Affin Hwang AHAM PRS Growth Fund, Investment Strategy |
| | To achieve the objective of generating capital growth, the Fund will invest in a portfolio of mixe Because of the Fund's relatively aggressive nature, the Fund will be investing in a portfolio of gr | |

equities to achieve capital growth. The Fund's exposure into the equity markets will be capped at a maximum of 70% of the Fund's NAV and it may include foreign exposure to increase the portfolio's investment opportunities.

The Fund will also have a minimum of 30% of its NAV investing in both local and foreign fixed income instruments such as government bonds, treasury bills, private debt securities and other permitted investments as listed in Section 5.10 below. The Provider will mainly invest in fixed income instruments with a minimum of BBB / P2 ratings by RAM or equivalent rating by other credit rating agencies. However, the Provider may also take on exposure in fixed income instruments that are unrated (subject to the Provider's internal credit analysis) and fixed income instruments that are rated below the BBB / P2 ratings by RAM or equivalent rating by other credit rating agencies. To manage the risks posed by these types of fixed income instruments, the exposures will be capped at 30% of the Fund's NAV. The Provider will remain focused on a stringent credit selection process to reduce potential volatility and credit default risk.

The Fund will have a minimum of 70% of its foreign exposure investing within the Asia ex Japan region where the regulatory authority is an ordinary or associate member of the International Organization of Securities Commissions ("IOSCO"). These include, but are not be limited to Taiwan, Thailand, Singapore, Hong Kong, China, Indonesia, Philippines, and South Korea.

The Fund may invest in derivatives, such as foreign exchange forward contracts and cross currency swaps mainly for hedging purposes. Foreign exchange forward the specified exchange rate, specified time and specified swaps allow the Fund to convert foreign exchange rate a These derivatives may be used to hedge the principal and investments back to RM. The employment of derivatives impact of foreign currency movements on the Fund's NA mitigating the potential foreign exchange losses by the Fi be capped as well. The Fund may also employ derivatives the Fund by taking a view on the underlying asset or curr underlying exposure.

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portfolio of growth biased equities to achieve capital growth. The Fund's exposure inter the equity markets will be capped at a maximum of 7 90% of the Fund's NAV and it may include foreign exposure will include investments in Foreign Markets to increase the portfolio's Fund's investment and diversification opportunities. The Fund may also invest in collective investment schemes that have similar objectives to the Fund.

The Fund will also have a minimum of 3 10% of its NAV investing invested in both local and foreign fixed income instruments such as government bonds, treasury bills, private debt securities and other permitted investments as listed in Section 5.10-5.11 below. The Provider will mainly invest in fixed income instruments with a minimum of BBB3 / P2 ratings by RAM or equivalent rating by other credit rating agencies. However, the Provider may also take on exposure in fixed income instruments that are unrated (subject to the Provider's internal credit analysis) and fixed income instruments that are rated below the BBB3 / P2 ratings by RAM or equivalent rating by other credit rating agencies. To manage the risks posed by these types of fixed income instruments, the exposures will be capped at 30% of the Fund's NAV. The Provider will remain focused on a stringent credit selection process to reduce potential volatility and credit default risk.

The Fund will have a minimum of 70% of its foreign exposure investing within the Asia ex Japan region where the regulatory authority is an ordinary or associate member of the International Organization of Securities Commissions ("IOSCO"). These include, but are not be limited to Taiwan, Thailand, Singapore, Hong Kong, China, Indonesia, Philippines, and South Korea.

| The Fund may invest in derivatives, such as foreign exchange for ward contracts and cross currency swaps | manara, singapore, nong kong, enina, maonesia, rimppines, ana soath korea. |
|--|--|
| mainly for hedging purposes. Foreign exchange forward contracts enable the Fund to buy or sell currency at | |
| the specified exchange rate, specified time and specified amount, as indicated in the contract. Cross currency | The Fund may invest in derivatives, such as index futures, foreign exchange forward contracts and |
| swaps allow the Fund to convert foreign exchange rate and/or interest rate exposures between two currencies. | cross currency swaps mainly for hedging purposes. Foreign exchange forward contracts enable the |
| These derivatives may be used to hedge the principal and/or the returns of the foreign currency denominated | Fund to buy or sell currency at the specified exchange rate, specified time and specified amount, as |
| investments back to RM. The employment of derivatives under these circumstances is expected to reduce the | indicated in the contract. Cross currency swaps allow the Fund to convert foreign exchange rate |
| impact of foreign currency movements on the Fund's NAV. While the hedging strategy will assist with | and/or interest rate exposures between two currencies. These derivatives may be used to hedge the |
| mitigating the potential foreign exchange losses by the Fund, any potential gains from the hedging strategy will | principal and/or the returns of the foreign currency denominated investments back to RM. The |
| be capped as well. The Fund may also employ derivatives for investment purposes to enhance the returns of | employment of derivatives under these circumstances is expected to reduce the impact of foreign |
| the Fund by taking a view on the underlying asset or currency and establish a long position to gain a specific | currency movements on the Fund's NAV. While the hedging strategy will assist with mitigating the |
| | |
| underlying exposure. | 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 |
| The Fund may also invest into structured products such as, but not limited to, equity linked notes. Investment | returns of the Fund by taking a view on the underlying asset or currency and establish a long position |
| into these structured products will provide the Fund with the exposure to the reference asset. Each of these | to gain a specific underlying exposure. |
| products has its own targeted maturity and will expose investors to the price fluctuations of the stock that the | |
| equity linked note is linked to. As a result, any fluctuation in the price of the structured product may also lead | The Fund may also invest into in structured products such as, but not limited to, equity-linked notes. |
| to fluctuations in the NAV of the Fund i.e., if the price of the structured product sees a drop in price, the NAV | Investments in the these structured products will provide the Fund with the exposure to the reference |
| of the Fund will also be negatively impacted. As the note is structured by an external party, investments into a | asset. Each of these structured products has its own targeted maturity and will expose investors to |
| structured product will also expose the Fund to counterparty risk, which the Provider will attempt to mitigate | the price fluctuations of the stock that to which the equity-linked note is linked to. As a result, any |
| by carrying out a stringent selection process on the counterparty prior to an investment being made. | fluctuation in the price of the structured product may also lead to fluctuations in the NAV of the |
| | Fund i.e., if the price of the structured product sees a drop in price, the NAV of the Fund will also be |
| | negatively impacted. As the note is structured by an external party, investments into in a structured |
| | product will also expose the Fund to counterparty risk, which the Provider will attempt to mitigate by |
| | carrying out a stringent selection process on the counterparty prior to an investment being made. |
| | |
| "CHAPTER 5 – AFFIN HWANG PRIVATE RETIREMENT SCHEME", Section 5.1 Affin Hwang PRS Growth Fund, | "CHAPTER 5 - AFFIN HWANG_AHAM PRIVATE RETIREMENT SCHEME", Section 5.1 Affin Hwang |
| Performance Benchmark | AHAM PRS Growth Fund, Performance Benchmark |
| | |
| 35% FTSE Bursa Malaysia Top 100 Index | 35% FTSE Bursa Malaysia Top 100 Index |
| 35% MSCI AC Asia ex Japan Index | 35% MSCI AC Asia ex Japan Index |
| 30% Maybank 12-Month Fixed Deposit Rate | 30% Maybank 12-Month Fixed Deposit Rate |
| | |

| | 50% FTSE Bursa Malaysia Top 100 Index 10% MSCI AC World Index 10% MSCI AC Asia ex Japan Index 30% Maybank 12-Month Fixed Deposit Rate |
|---|--|
| As there is no direct index to track a similar strategy that the Fund intends to employ, a composite benchmark of the underlying exposures of the Fund has been chosen as the Fund's benchmark. | As there is no direct index to track a similar strategy that the Fund intends to employ, a composite benchmark of the underlying exposures of the Fund has been chosen as the Fund's benchmark. |
| As an aggressively managed portfolio, the Provider will work towards maintaining 70% of the Fund's NAV in equities, with possible exposure into the Asian ex Japan region. As such, the portfolio's equity portion will be benchmarked against Malaysia's FTSE Bursa Malaysia Top 100 Index as well as the MSCI AC Asia ex Japan Index in equal weighting. The Fund's fixed income investments will be benchmarked against the Maybank 12-month Fixed Deposit Rate. | As an aggressively managed portfolio, the Provider will work towards maintaining at least 70% of the Fund's NAV in equities, with possible exposure <u>integlobally and within</u> the Asian ex Japan region. As such, the portfolio's equity portion will be benchmarked against Malaysia's FTSE Bursa Malaysia Top 100 Index, <u>MSCI AC World Index</u> as well as the MSCI AC Asia ex Japan Index in a weighting <u>proportional to the Fund's expected long-term allocation to these regions</u> . The Fund's fixed income investments will be benchmarked against the Maybank 12-Month Fixed Deposit Rate. |
| | Please note that the risk profile of the <u>P-p</u> erformance <u>B b</u> enchmark does not reflect that of the Fund. |
| Source: FTSE Bursa Malaysia Top 100 Index: http://www.ftse.com/Indices/FTSE_Bursa_Malaysia_Index_Series/index.jsp | Sources: FTSE Bursa Malaysia Top 100 Index: http://www.ftse.com/Indices/FTSE_Bursa_Malaysia_Index_Series/index.jsp |
| MSCI AC Asia ex Japan Index: http://www.msci.com/products/indices/tools/ | MSCI AC Asia ex Japan Index: http://www.msci.com/products/indices/tools/ |
| Maybank 12-Month Fixed Deposit Rate: Maybank's website at <u>www.maybank</u> 2u.com.my or from any Maybank branch nationwide. | Maybank 12 Month Fixed Deposit Rate: Maybank's website at <u>www.maybank</u> 2u.com.my or from any Maybank branch nationwide. |
| | FTSE Bursa Malaysia Top 100 Index: https://www.ftserussell.com/products/indices/bursa-malaysia |
| | MSCI AC World Index: https://www.msci.com/index-tools |
| (Please note that Members may also obtain information on the Performance Benchmark from the Provider | MSCI AC Asia ex Japan Index: https://www.msci.com/index-tools Maybank 12-Month Fixed Deposit Rate: Maybank's website at www.maybank2u.com.my or from any Maybank branch nationwide. |
| upon request.) | (Please note that Members may also obtain information on the <u>P</u> erformance <u>B</u> enchmark from the Provider upon request.) |
| "CHAPTER 5 – AFFIN HWANG PRIVATE RETIREMENT SCHEME", Section 5.1 Affin Hwang PRS Growth Fund, Member Profile | "CHAPTER 5 – <u>AFFIN HWANG_AHAM</u> PRIVATE RETIREMENT SCHEME", Section 5.1 <u>Affin Hwang</u> <u>AHAM</u> PRS Growth Fund, <i>Member Profile</i> |
| (i) Suitable for Members who: seek potential capital growth; are risk tolerant; | (i) Suitable for Members who: seek potential capital growth; are risk tolerant; |
| (ii) If under the Default Option, you are in the age group of below forty (40) years old. | (ii) If under the Default Option, you are in the age group of below forty (40) forty five (45) years old. |

"CHAPTER 5 – AFFIN HWANG PRIVATE RETIREMENT SCHEME", Section 5.2 Affin Hwang PRS Moderate Fund, Investment Strategy

61.

The Fund will be investing into a portfolio which will mainly consist of dividend paying equities and fixed income instruments to achieve income and capital growth. The Fund's portfolio may also include foreign equities exposure to increase the portfolio's investment opportunities. The Fund's exposure into the equity markets will be capped at a maximum of 60% of the Fund's NAV.

The Fund will also have a minimum of 40% of its NAV investing in both local and foreign fixed income instruments such as government bonds, treasury bills, private debt securities and other permitted investments as listed in Section 5.10 below. The Provider will invest in fixed income instruments with a minimum of BBB / P2 ratings by RAM or equivalent rating by other credit rating agencies. However, the Provider may also take on exposure of fixed income instruments that are unrated (subject to the Provider's internal credit analysis) and fixed income instruments that are rated below the BBB / P2 ratings by RAM or equivalent rating by other credit rating agencies. To manage the risks posed by these types of fixed income instruments, the exposures will be capped at 30% of the Fund's NAV. The Provider will remain focused on a stringent credit selection process to reduce potential volatility and credit default risk.

The Fund will have a minimum of 70% of its foreign exposure investing within the Asia ex Japan region where the regulatory authority is an ordinary or associate member of the International Organization of Securities Commissions ("IOSCO"). These include, but are not be limited to Taiwan, Thailand, Singapore, Hong Kong, China, Indonesia, Philippines, and South Korea.

The Fund may invest in derivatives, such as foreign exchange forward contracts and cross currency swaps mainly for hedging purposes. Foreign exchange forward contracts enable the Fund to buy or sell currency at the specified exchange rate, specified time and specified amount, as indicated in the contract. Cross currency swaps allow the Fund to convert foreign exchange rate and/or interest rate exposures between two currencies. These derivatives may be used to hedge the principal and/or the returns of the foreign currency denominated investments back to RM. The employment of derivatives under these circumstances is expected to reduce the impact of foreign currency movements on the Fund's NAV. 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.

The Fund may also invest into structured products such as, but not limited to, equity linked notes. Investment into these structured products will provide the Fund with the exposure to the reference asset. Each of these products has its own targeted maturity and will expose investors to the price fluctuations of the stock that the equity linked note is linked to. As a result, any fluctuation in the price of the structured product may also lead to fluctuations in the NAV of the Fund i.e., if the price of the structured product sees a drop in price, the NAV of the Fund will also be negatively impacted. As the note is structured by an external party, investments into a structured product will also expose the Fund to counterparty risk, which the Provider will attempt to mitigate by carrying out a stringent selection process on the counterparty prior to an investment being made.

"CHAPTER 5 – AFFIN HWANG_AHAM PRIVATE RETIREMENT SCHEME", Section 5.2 Affin Hwang AHAM PRS Moderate Fund, Investment Strategy

The Fund will be investing <u>into in</u> a portfolio which will mainly consist of <u>dividend paying</u> equities and fixed income instruments to achieve income and capital growth. <u>The Fund's portfolio may also</u> <u>include foreign equities exposure to increase the portfolio's investment opportunities</u>. The Fund's exposure <u>into in</u> the equity markets will be capped at a maximum of 60% of the Fund's NAV <u>and will</u> <u>include investments in Foreign Markets to increase the Fund's investment and diversification</u> <u>opportunities</u>. The Fund may also invest in collective investment schemes that have similar <u>investment objectives to the Fund</u>.

The Fund will also have a minimum of 40% of its NAV invested in both local and foreign fixed income instruments <u>such as government bonds, treasury bills, private debt securities and other permitted</u> <u>investments as</u> listed in Section <u>5.10 5.11</u> below. The Provider will invest in fixed income instruments with a minimum of BBB<u>3</u> / P2 ratings by RAM or equivalent rating by other credit rating agencies. However, the Provider may also take on exposure <u>of in</u> fixed income instruments that are unrated (subject to the Provider's internal credit analysis) and fixed income instruments that are rated below the BBB<u>3</u> / P2 ratings by RAM or equivalent rating agencies. To manage the risks posed by these types of fixed income instruments, the exposures will be capped at 30% of the Fund's NAV. The Provider will remain focused on a stringent credit selection process to reduce potential volatility and credit default risk.

The Fund will have a minimum of 70% of its foreign exposure investing within the Asia ex Japan region where the regulatory authority is an ordinary or associate member of the International Organization of Securities Commissions ("IOSCO"). These include, but are not be limited to Taiwan, Thailand, Singapore, Hong Kong, China, Indonesia, Philippines, and South Korea.

The Fund may invest in derivatives, such as <u>index futures</u>, foreign exchange forward contracts and cross currency swaps mainly for hedging purposes. Foreign exchange forward contracts enable the Fund to buy or sell currency at the specified exchange rate, specified time and specified amount, as indicated in the contract. Cross currency swaps allow the Fund to convert foreign exchange rate and/or interest rate exposures between two currencies. These derivatives may be used to hedge the principal and/or the returns of the foreign currency denominated investments back to RM. The employment of derivatives under these circumstances is expected to reduce the impact of foreign currency movements on the Fund's NAV. 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's NAV.

The Fund may also invest into structured products such as, but not limited to, equity-linked notes. Investments into these structured products will provide the Fund with the exposure to the reference asset. Each of these <u>structured</u> products has its own targeted maturity and will expose investors to the price fluctuations of the stock <u>that to which</u> the equity-linked note is linked to as a result, any fluctuation in the price of the structured product may also lead to fluctuations in the NAV of the Fund i.e., if the price of the structured product sees a drop in price, the NAV of the Fund will also be negatively impacted. As the note is structured by an external party, investments into a structured product will also expose the Fund to counterparty risk, which the Provider will attempt to mitigate by carrying out a stringent selection process on the counterparty prior to an investment being made.

| 62. | "CHAPTER 5 – AFFIN HWANG PRIVATE RETIREMENT SCHEME", Section 5.2 Affin Hwang PRS Moderate Fund, Performance Benchmark | "CHAPTER 5 – AFFIN HWANG_AHAM PRIVATE RETIREMENT SCHEME", Section 5.2 Affin Hwang AHAM PRS Moderate Fund, Performance Benchmark |
|-----|--|---|
| | 30% FTSE Bursa Malaysia Top 100 Index 30% Dow Jones / Asia Pacific Select Dividend 30 Index 40% Maybank 12-Month Fixed Deposit Rate | 30% FTSE Bursa Malaysia Top 100 Index 30% Dow Jones / Asia Pacific Select Dividend 30 Index 40% Maybank 12 Month Fixed Deposit Rate |
| | | <u>30% MSCI AC World Index</u> <u>10% MSCI AC Asia ex Japan Index</u> 10% FTSE Bursa Malaysia Top 100 Index 50% Maybank 12-Month Fixed Deposit Rate |
| | As there is no direct index to track a similar strategy that the Fund intends to employ, a composite benchmark of the underlying exposures of the Fund has been chosen as the Fund's benchmark. | As there is no direct index to track a similar strategy that the Fund intends to employ, a composite benchmark of the underlying exposures of the Fund has been chosen as the Fund's benchmark. |
| | As a moderate risk managed portfolio, the Fund's equity portfolio will consist of a portfolio of dividend paying equities. The Provider will work towards maintaining 60% of the Fund's NAV in equities, with possible exposure into the Asian ex Japan region. As such, the portfolio's equity portion will be benchmarked against Malaysia's FTSE Bursa Malaysia Top 100 Index as well as the Dow Jones / Asia Pacific Select Dividend 30 Index in equal weighting. The Fund's fixed income investments will be benchmarked against Maybank 12-month Fixed Deposit Rate. | As a moderate risk managed portfolio, <u>the Fund's equity portfolio will consist of a portfolio of</u> <u>dividend paying equities</u> . the Provider will work towards maintaining <u>50% 60%</u> of the Fund's NAV in equities, with possible exposure <u>globally and within</u> the Asian ex Japan region. As such, the portfolio's equity portion will be benchmarked against Malaysia's FTSE Bursa Malaysia Top 100 Index, <u>MSCI AC World Index</u> as well as the <u>Dow Jones / Asia Pacific Select Dividend 30 Index in equal</u> <u>weighting</u> . MSCI AC Asia ex Japan Index in a weighting proportional to the Fund's expected long- term allocation to these regions. The Fund's fixed income investments will be benchmarked against Maybank 12-Month Fixed Deposit Rate. |
| | Please note that the risk profile of the Performance Benchmark does not reflect that of the Fund. | Please note that the risk profile of the <u>Pp</u> erformance <u>B</u> benchmark does not reflect that of the Fund. |
| | Source: FTSE Bursa Malaysia Top 100 Index: http://www.ftse.com/Indices/FTSE_Bursa_Malaysia_Index_Series/index.jsp | Sources: FTSE Bursa Malaysia Top 100 Index: http://www.ftse.com/Indices/FTSE_Bursa_Malaysia_Index_Series/index.jsp |
| | Dow Jones / Asia Pacific Select Dividend 30 Index: http://us.spindices.com/indices/strategy/dow-jones-asia-pacific-select-dividend-30-index-usd | Dow Jones / Asia Pacific Select Dividend 30 Index: http://us.spindices.com/indices/strategy/dow-jones-asia-pacific-select-dividend-30-index-usd |
| | Maybank 12-Month Fixed Deposit Rate: Maybank's website at www.maybank2u.com.my or from any Maybank branch nationwide. | Maybank 12-Month Fixed Deposit Rate: Maybank's website at www.maybank2u.com.my or from any Maybank branch nationwide. |
| | | MSCI AC World Index: https://www.msci.com/index-tools |
| | | MSCI AC Asia ex Japan Index: https://www.msci.com/index-tools |
| | | FTSE Bursa Malaysia Top 100 Index: https://www.ftserussell.com/products/indices/bursa-malaysia |
| | (Please note that Members may also obtain information on the Performance Benchmark from the Provider upon request.) | <u>Maybank 12-Month Fixed Deposit Rate:</u> Maybank's website at www.maybank2u.com.my or from any Maybank branch nationwide. |
| | | (Please note that Members may also obtain information on the <u>P</u> performance <u>B-b</u> enchmark from the Provider upon request.) |
| 63. | "CHAPTER 5 – AFFIN HWANG PRIVATE RETIREMENT SCHEME", Section 5.2 Affin Hwang PRS Moderate Fund, Member Profile | "CHAPTER 5 – <u>AFFIN HWANG_AHAM</u> PRIVATE RETIREMENT SCHEME", Section 5.2 <u>Affin Hwang</u> <u>AHAM</u> PRS Moderate Fund, <i>Member Profile</i> |
| | (i) Suitable for Members who: seek potential capital growth; | (i) Suitable for Members who: seek potential capital growth; |

| | have moderate risk tolerance; | | | have moderate risk tolerance; | | | |
|-----|---|-------------------------------|--|--|---|--|---|
| | (ii) If under the Default Option, you are in the age group of between forty (40) to below fifty (50) years old. | | | (ii) If under the Default Option, you are in the age group of between <u>forty (40)</u> forty five (45) to below <u>fifty (50)</u> fifty five (55) years old. | | <u>(45)</u> to | |
| 64. | "CHAPTER 5 – AFFIN HWANG PRIVATE RETIREMENT Fund, Asset Allocation | SCHEME", Section 5.3 Affin | Hwang PRS Conservative | | R 5 – AFFIN HWANG <u>AHAM</u> PRIVATE RETI RS Conservative Fund, <i>Asset Allocation</i> | REMENT SCHEME", Section 5.3 -Affin | Hwang |
| | The Fund's asset allocation is as follows: | | | The Fund | 's asset allocation is as follows: | | |
| | Equities | 0% to 20% | | | Equities | 0% to <u>20</u> 40% | 7 |
| | Fixed income instruments (including money market instruments) | 80% to 100% | | | Fixed income instruments (including money market instruments) | 80-60 % to 100% | |
| | Note: The Provider will maintain a minimum of 20% c times. | f the Fund's NAV in money i | market instruments at all | <u>Note: The</u> at all time | : Provider will maintain a minimum of 20% o 25. | of the Fund's NAV in money market ins | truments |
| | The Provider will also maintain a sufficient level of ca | sh or cash equivalent for liq | uidity purposes. | The Provi | der will also maintain a sufficient level of ca | sh or cash equivalent for liquidity purp | ooses. |
| 65. | "CHAPTER 5 – AFFIN HWANG PRIVATE RETIREMENT SCHEME", Section 5.3 Affin Hwang PRS Conservative Fund, <i>Investment Strategy</i> | | | R 5 – AFFIN HWANG_<u>AHAM</u> PRIVATE RETIF SS Conservative Fund <i>, Investment Strateg</i> y | - | Hwang | |
| | To provide Members with a Fund that facilitates preservation [#] of capital for their retirement needs, the Fund will be investing primarily in fixed income instruments (including money market instruments) such as bonds, private debt securities, commercial papers and other permitted investments as listed under Section 5.10 below, which will be at a minimum of 80% of the Fund's NAV. The Provider will mainly focus on investments in fixed income instruments with a minimum of BBB / P2 ratings by RAM or equivalent rating by other credit rating agencies. The Provider may also invest in fixed income instruments that are rated below the BBB / P2 ratings by RAM or equivalent rating by other credit rating agencies. To manage the risks posed by these types of fixed income instruments, the exposures will be capped at 5% of the Fund's NAV. | | | needs, the money m papers an minimum income in credit rati (subject to the BBB <u>3</u> | e Members with a <u>Fund fund</u> that facilitates e Fund will be investing primarily in <u>local an</u> arket instruments) such as bonds, <u>private dr</u> d other permitted investments as listed <u>urn</u> of <u>80</u> 60% of the Fund's NAV. The Provider istruments with a minimum of BBB <u>3</u> / P2 rat ing agencies. The Provider may also invest in o the Provider's internal credit analysis) and / P2 ratings by RAM or equivalent rating by d by these types of fixed income instrumen AV. | <u>Id foreign</u> fixed income instruments (in <u>ebt securities</u> , corporate bonds, comm <u>der in</u> Section <u>5.10</u> 5.11 below, which will mainly focus on investments in fix tings by RAM or equivalent rating by o n fixed income instruments that are ur d fixed income instruments that are rational other credit rating agencies. To mana | ncluding nercial will be at a ked ther nrated ted below ge the |
| | To enhance returns, the Fund may be investing in dividend paying equities. Exposure in equities will be within the domestic equity market and will be capped at a maximum of 20% of the Fund's NAV. | | swaps for currency i contract. exposure: returns of derivative movemer foreign ex well. To enhan within the and will ir opportun | may invest in derivatives, such as foreign ex- hedging purposes. Foreign exchange forwa at the specified exchange rate, specified tim Cross currency swaps allow the Fund to con s between two currencies. These derivatives f the foreign currency denominated investm es under these circumstances is expected to this on the Fund's NAV. While the hedging st exchange losses by the Fund, any potential gat ce returns, the Fund may be invest in divide <u>e domestic equity market and</u> will be capped include investments in Foreign Markets to in ities. The Fund may also invest in collective s to the Fund. | and contracts enable the Fund to buy on the and specified amount, as indicated in twert foreign exchange rate and/or inter- s may be used to hedge the principal and the state to RM. The employment of the reduce the impact of foreign currency rategy will assist with mitigating the p ains from the hedging strategy will be the end paying equities. Exposure in equities d at a maximum of 20 40% of the Fund crease the Fund's investment and diver- | r sell in the erest rate ind/or the dotential capped as es <u>will be</u> d's NAV ersification | |

| 66. | "CHAPTER 5 – AFFIN HWANG PRIVATE RETIREMENT SCHEME", Section 5.3 Affin Hwang PRS Conservative Fund, <i>Performance Benchmark</i> | "CHAPTER 5 — AFFIN HWANG_AHAM PRIVATE RETIREMENT SCHEME", Section 5.3 -Affin Hwang AHAM PRS Conservative Fund, <i>Performance Benchmark</i> | | |
|-----|--|--|--|--|
| | Maybank 12-month Fixed Deposit Rate | Maybank 12 month Fixed Deposit Rate | | |
| | | <u>10% MSCI AC World Index</u> <u>5% MSCI AC Asia ex Japan Index</u> <u>5% FTSE Bursa Malaysia Top 100 Index</u> <u>80% Maybank 12-Month Fixed Deposit Rate</u> | | |
| | Please note that the risk profile of the Performance Benchmark does not reflect that of the Fund. | Please note that the risk profile of the <u>P</u> performance <u>P-b</u> enchmark does not reflect that of the Fund. | | |
| | | As a conservative risk managed portfolio, the Provider will work towards maintaining around 80% of the Fund's NAV in fixed income investments, which will be benchmarked against Maybank 12-Mon Fixed Deposit Rate. The remaining portion of the Fund's NAV will be invested in equities, with possible exposure globally and within the Asian ex Japan region. As such, the portfolio's equity portion will be benchmarked against Malaysia's FTSE Bursa Malaysia Top 100 Index, MSCI AC World Index as well as the MSCI AC Asia ex Japan Index in a weighting proportional to the Fund's expected long-term allocation to these regions. | | |
| | Source: Maybank's website at www.maybank2u.com.my or from any Maybank branch nationwide. | Sources: Maybank's website at www.maybank2u.com.my or from any Maybank branch nationwide | | |
| | | MSCI AC World Index: https://www.msci.com/index-tools | | |
| | | MSCI AC Asia ex Japan Index: https://www.msci.com/index-tools | | |
| | | FTSE Bursa Malaysia Top 100 Index: https://www.ftserussell.com/products/indices/bursa-malaysia | | |
| | | Maybank 12-Month Fixed Deposit Rate: Maybank's website at www.maybank2u.com.my or from any Maybank branch nationwide. | | |
| | (Please note that Members may also obtain information on the Performance Benchmark from the Provider upon request.) | (Please note that Members may also obtain information on the $\frac{P}{P}$ performance $\frac{P-b}{P}$ enchmark from the Provider upon request.) | | |
| 67. | "CHAPTER 5 – AFFIN HWANG PRIVATE RETIREMENT SCHEME", Section 5.3 Affin Hwang PRS Conservative Fund, <i>Member Profile</i> | "CHAPTER 5 - AFFIN HWANG - AHAM PRIVATE RETIREMENT SCHEME", Section 5.3 -Affin Hwang AHAM PRS Conservative Fund, Member Profile | | |
| | (i) Suitable for Members who are generally conservative and risk averse; | (i) Suitable for Members who are generally conservative and risk averse; | | |
| | (ii) If under the Default Option, you are in the age group of fifty (50) years old and above. | (ii) If under the Default Option, you are in the age group of <u>fifty (50)</u> fifty five (55) years old and above. | | |
| 68. | "CHAPTER 5 – AFFIN HWANG PRIVATE RETIREMENT SCHEME", Section 5.4 Affin Hwang Aiiman PRS Shariah Growth Fund, Asset Allocation | "CHAPTER 5 – -AFFIN HWANG AHAM PRIVATE RETIREMENT SCHEME", Section 5.4 -Affin Hwang AHAM Aiiman PRS Shariah Growth Fund, Asset Allocation | | |
| | The Fund's asset allocation is as follows: | The Fund's asset allocation is as follows: | | |

| Shariah-compliant equities | 70% to 100% | | Shariah-compliant equities and Shariah- | 70% to 100% | |
|---|--|--|---|--|---|
| Shariah-compliant fixed income | 0% to 30% | | compliant equity-linked instruments | <u>0% to 90%</u> | |
| instruments | 078 10 3078 | | Shariah-compliant Islamic fixed income instruments | 0% to 30% 10% to 100% | |
| The Provider will also maintain a sufficient level | of cash or cash equivalent for li | quidity purposes. | The Provider will also maintain a sufficient level of ca | sh or cash equivalent for liquid | dity purposes. |
| "CHAPTER 5 – AFFIN HWANG PRIVATE RETIREM Growth Fund, <i>Investment Strategy</i> | IENT SCHEME", Section 5.4 Aff | in Hwang Aiiman PRS Shariah | "CHAPTER 5 – AFFIN HWANG <u>AHAM</u> PRIVATE RETI AHAM Aiiman PRS Shariah Growth Fund, Investmen | | 4 -Affin Hwang |
| The Fund will invest into a portfolio of Shariah-co instruments to achieve capital growth. | ompliant equities and Shariah-c | ompliant fixed income | The Fund will invest into in a portfolio of Shariah con fixed income instruments to achieve capital growth. | apliant equities and Shariah co | empliant Islam |
| | | | To achieve the objective of generating capital growth compliant assets. Because of the Fund's relatively ag mainly in a portfolio of growth biased Shariah-compl linked instruments to achieve capital growth. | gressive nature, the Fund will I | be investing |
| The Fund's exposure into Shariah-compliant equities will be at a minimum of 70% of the Fund's NAV. The Fund will also have a maximum of 30% of its NAV investing in Shariah-compliant fixed income instruments such as Sukuk, Islamic money market instruments, Shariah-compliant fixed deposits with Financial Institutions and other permitted investments as listed in Section 5.10 below. | | | The Fund's exposure in to Shariah compliant the equi of 70% maximum of 90% of the Fund's NAV and will Foreign Markets to increase the Fund's investment a also invest in Islamic collective investment schemes t | include Shariah-compliant inv nd diversification opportunitie | <u>estments in</u> es. The Fund r |
| The Fund may also invest into a basket of Sharial by SC, the Fund can invest up to 95% of its NAV i the date the Fund is launched or until the Fund r Provider will ensure that the investments will be to the Fund's investment objective, and it will be | n a single Shariah-compliant Cl. eaches a size of RM 200 million in Shariah-compliant ClS that h confined to only those manag | S for a period of five years from (whichever comes first). The has similar investment objective ed by the Provider. | The Fund may also invest into a basket of Shariah-cou permitted by SC, the Fund can invest up to 95% of its period of five years from the date the Fund is launch million (whichever comes first). The Provider will ens compliant CIS that has similar investment objective to confined to only those managed by the Provider. | NAV in a single Shariah-comp ed or until the Fund reaches a ure that the investments will t | liant CIS for a size of RM 20 pe in Shariah- |
| The Fund's foreign exposure, if any, will be withi an ordinary or associate member of the Internat include, but are not limited to Taiwan, Thailand, South Korea. The Fund may also hold the option earnings from Asia ex Japan region but are listed | ional Organization of Securities Singapore, Hong Kong, China, I to invest into Shariah-compliar | Commissions ("IOSCO"). These ndonesia, Philippines, and nt companies that derive their | The Fund's foreign exposure, if any, will be within the authority is an ordinary or associate member of the I Commissions ("IOSCO"). These include, but are not li Kong, China, Indonesia, Philippines, and South Korea into Shariah compliant companies that derive their e | nternational Organization of S mited to Taiwan, Thailand, Sin . The Fund may also hold the c | ecurities gapore, Hong option to inves |
| The Fund may invest in Shariah-compliant deriva contracts and Shariah-compliant cross currency exchange forward contracts enable the Fund to time and specified amount, as indicated in the cc Fund to convert foreign exchange rate and/or in | swaps mainly for hedging purpo buy or sell currency at the spec ontract. Shariah-compliant cros | oses. Shariah-compliant foreign fied exchange rate, specified s currency swaps allow the | or issued outside the Asia ex Japan region. The Fund will also have a minimum of 10% of its NAV income instruments listed in Section 5.11 below. The credit selection process to reduce potential volatility | Provider will remain focused | |
| compliant derivatives may be used to hedge the denominated investments back to RM. The emp circumstances is expected to reduce the impact hedging strategy will assist with mitigating the p gains from the hedging strategy will be capped a derivatives for investment purposes to enhance asset or currency and establish a long position to | principal and/or the returns of loyment of Shariah-compliant c of foreign currency movements otential foreign exchange losse s well. The Fund may also empl the returns of the Fund by taki | the foreign currency lerivatives under these s on the Fund's NAV. While the s by the Fund, any potential oy Shariah-compliant ng a view on the underlying | The Fund may invest in <u>Shariah compliant Islamic</u> det <u>compliant Islamic</u> foreign exchange forward contract swaps mainly for hedging purposes. <u>Shariah complia</u> enable the Fund to buy or sell currency at the specifi amount, as indicated in the contract. <u>Shariah compli</u> to convert foreign exchange rate and/or <u>interest pro</u> These <u>Shariah compliant Islamic</u> derivatives may be u the foreign currency denominated investments back Islamic derivatives under these circumstances is expe | s and <u>Shariah compliant</u> Islam <u>nt Islamic</u> foreign exchange for ed exchange rate, specified tin <u>ant Islamic</u> cross currency swa <u>fit</u> rate exposures between two used to hedge the principal and to RM. The employment of <u>Sh</u> | ic cross currer rward contrac ne and specifi ps allow the F o currencies. d/or the retur ariah complia |

| | | movements on the Fund's NAV. 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 Shariah-compliant Islamic 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. |
|-----|---|--|
| 70. | "CHAPTER 5 – AFFIN HWANG PRIVATE RETIREMENT SCHEME", Section 5.5 Affin Hwang Aiiman PRS Shariah Growth Fund, <i>Performance Benchmark</i> | "CHAPTER 5 – AFFIN HWANG_AHAM PRIVATE RETIREMENT SCHEME", Section 5.5 - Affin Hwang AHAM Aiiman PRS Shariah Growth Fund, Performance Benchmark |
| | FTSE Bursa Malaysia EMAS Shariah Index | FTSE Bursa Malaysia EMAS Shariah Index |
| | | 50% FTSE Bursa Malaysia EMAS Shariah Index 10% MSCI AC World Islamic Index 10% MSCI AC Asia ex Japan Islamic Index 30% Maybank 12-Month General Investment Account (GIA) Rate |
| | | As there is no direct index to track a similar strategy that the Fund intends to employ a composite benchmark of the underlying exposures of the Fund has been chosen as the Fund's benchmark. |
| | | As an aggressively managed portfolio, the Provider will work towards maintaining at least 70% of the Fund's NAV in Shariah-compliant equities and Shariah-compliant equity-linked instruments, with possible exposure globally and within the Asian ex Japan region. As such, the portfolio's equity portion will be benchmarked against Malaysia's FTSE Bursa Malaysia EMAS Shariah Index, MSCI AC World Islamic Index as well as the MSCI AC Asia ex Japan Islamic Index in a weighting proportional to the Fund's expected long-term allocation to these regions. The Fund's fixed income investments will be benchmarked against the Maybank 12-Month General Investment Account (GIA) Rate. |
| | Please note that the risk profile of the Performance Benchmark does not reflect that of the Fund. | Please note that the risk profile of the <u>Pp</u> erformance <u>B-b</u> enchmark does not reflect that of the Fund. |
| | Source: Bursa Malaysia website at www.bursamalaysia.com. | Sources: Bursa Malaysia website at www.bursamalaysia.com. |
| | | MSCI AC World Islamic Index: https://www.msci.com/index-tools |
| | | MSCI AC Asia ex Japan Islamic Index: https://www.msci.com/index-tools |
| | | <u>FTSE Bursa Malaysia EMAS Shariah Index:</u> Bursa Malaysia website at www.bursamalaysia.com |
| | | Maybank 12-Month General Investment Account (GIA) Rate: Maybank's website at www.maybank2u.com.my, or from any Maybank branch nationwide. |
| | (Please note that Members may also obtain information on the Performance Benchmark from the Provider upon request.) | (Please note that Members may also obtain information on the <u>P p</u> erformance <u>B-b</u> enchmark from the Provider upon request.) |
| 71. | "CHAPTER 5 – AFFIN HWANG PRIVATE RETIREMENT SCHEME", Section 5.5 Affin Hwang Aiiman PRS Shariah Growth Fund, <i>Member Profile</i> | "CHAPTER 5 – AFFIN HWANG_AHAM PRIVATE RETIREMENT SCHEME", Section 5.5 Affin Hwang AHAM Aiiman PRS Shariah Growth Fund, Member Profile |
| | Suitable for Members who: • seek Shariah-compliant investments; | (i) Suitable for Members who: |

| | seek potential capital growth; and are risk tolerant. | | seek Shariah-compliant investments; seek potential capital growth; are risk tolerant; (ii) If under the Default Option, you are in the age group of below forty five (45) years old | | |
|-----|--|--|--|--|--|
| 72. | "CHAPTER 5 – AFFIN HWANG PRIVATE RETIREN Moderate Fund, Asset Allocation | /IENT SCHEME", Section 5.5 Affin | Hwang Aiiman PRS Shariah | "CHAPTER 5 – AFFIN HWANG_AHAM PRIVATE RET <u>AHAM</u> Aiiman PRS Shariah Moderate Fund, Asset A | · · · |
| | The Fund's asset allocation is as follows: | | | The Fund's asset allocation is as follows: | |
| | Shariah-compliant equities | 0% to 60% |] | Shariah-compliant equities and Shariah- compliant equity-linked instruments | 0% to 60% |
| | Shariah-compliant fixed income instruments | 40% to 100% | | Shariah-compliant Islamic fixed income instruments | 40% to 100% |
| | The Provider will also maintain a sufficient level of cash or cash equivalent for liquidity purposes. | | | The Provider will also maintain a sufficient level of cash or cash equivalent for liquidity purposes. | |
| 73. | "CHAPTER 5 – AFFIN HWANG PRIVATE RETIREMENT SCHEME", Section 5.5 Affin Hwang Aiiman PRS Shariah Moderate Fund, Investment Strategy The Fund will invest into a portfolio of Shariah-compliant equities and Shariah-compliant fixed income instruments to achieve income and capital growth. The Fund's exposure into Shariah-compliant equities and equity-linked instruments will be capped at a maximum of 60% of the Fund's NAV. The Fund will also have a minimum of 40% of its NAV investing in Shariah-compliant fixed income instruments such as Sukuk, Islamic money market instruments, Shariah-compliant fixed deposits with Financial Institutions and other permitted investments as listed in Section 5.10 below. | | "CHAPTER 5 – AFFIN HWANG AHAM PRIVATE RET AHAM Aiiman PRS Shariah Moderate Fund, Investr The Fund will invest into in a portfolio of Shariah-co fixed income instruments to achieve income and ca compliant equities and <u>Shariah-compliant</u> equity-lin 60% of the Fund's NAV and will include Shariah-com increase the Fund's investment and diversification c of 40% of its NAV investing invested in <u>Shariah-com</u> <u>Sukuk, Islamic money market instruments, Shariah-ci Institutions</u> and other <u>Shariah-compliant</u> permitted | ment Strategy ompliant equities and <u>Shariah-compliant Islamic</u> pital growth. The Fund's exposure <u>into in</u> Shariah- iked instruments will be capped at a maximum of npliant investments in Foreign Markets to <u>opportunities</u> . The Fund will also have a minimum pliant Islamic fixed income instruments <u>such as</u> <u>compliant fixed deposits with Financial</u> | |
| | The Fund may also invest into a basket of Sharia by SC, the Fund can invest up to 95% of its's NAY from the date the Fund is launched or until the I The Provider will ensure that the investments w objective to the Fund's investment objective, an The Fund's foreign exposure, if any, will be with an ordinary or associate member of the Internat include, but are not limited to Taiwan, Thailand, South Korea. The Fund may also hold the option earnings from Asia ex Japan region but are listed The Fund may invest in Shariah-compliant deriva contracts and Shariah-compliant cross currency exchange forward contracts enable the Fund to time and specified amount, as indicated in the c | V in a single Shariah-compliant CI: Fund reaches a size of RM 200 mi ill be in Shariah-compliant CIS that id it will be confined to only those in the Asia ex Japan region, where tional Organization of Securities C Singapore, Hong Kong, China, Inc to invest into Shariah-compliant d or issued outside the Asia ex Jap atives, such as Shariah-compliant swaps mainly for hedging purpos buy or sell currency at the specifi ontract. Shariah-compliant cross | S for a period of five years llion (whichever comes first). It has similar investment e managed by the Provider. The regulatory authority is commissions ("IOSCO"). These donesia, Philippines, and companies that derive their man region. foreign exchange forward es. Shariah-compliant foreign ed exchange rate, specified currency swaps allow the | The Fund may also invest in Islamic collective invest the Fund. The Fund may also invest into a basket of Shariah corpermitted by SC, the Fund can invest up to 95% of its period of five years from the date the Fund is launch million (whichever comes first). The Provider will encompliant CIS that has similar investment objective confined to only those managed by the Provider. The Fund's foreign exposure, if any, will be within that or a subscription of the Commissions ("IOSCO"). These include, but are not the Kong, China, Indonesia, Philippines, and South Kore into Shariah compliant companies that derive their or issued outside the Asia ex Japan region. The Fund may invest in Shariah compliant Islamic domain | ompliant collective investment schemes (CIS). As ts's NAV in a single Shariah-compliant CIS for a hed or until the Fund reaches a size of RM 200 isure that the investments will be in Shariah- to the Fund's investment objective, and it will be he Asia ex Japan region, where the regulatory International Organization of Securities limited to Taiwan, Thailand, Singapore, Hong a. The Fund may also hold the option to invest earnings from Asia ex Japan region but are listed |

| | compliant derivatives may be used to hedge the principal and/or the returns of the foreign currency denominated investments back to RM. The employment of Shariah-compliant derivatives under these circumstances is expected to reduce the impact of foreign currency movements on the Fund's NAV. 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 Shariah-compliant 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. | compliant Islamic foreign exchange forward contracts and <u>Shariah compliant Islamic</u> cross currency swaps mainly for hedging purposes. <u>Shariah compliant Islamic</u> foreign exchange forward contracts enable the Fund to buy or sell currency at the specified exchange rate, specified time and specified amount, as indicated in the contract. <u>Shariah compliant Islamic</u> cross currency swaps allow the Fund to convert foreign exchange rate and/or <u>interest profit</u> rate exposures between two currencies. These <u>Shariah compliant Islamic</u> derivatives may be used to hedge the principal and/or the returns of the foreign currency denominated investments back to RM. The employment of <u>Shariah compliant</u> <u>Islamic</u> derivatives under these circumstances is expected to reduce the impact of foreign currency movements on the Fund's NAV. 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 <u>Shariah compliant</u> Islamic 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. |
|-----|--|--|
| 74. | "CHAPTER 5 – AFFIN HWANG PRIVATE RETIREMENT SCHEME", Section 5.5 Affin Hwang Aiiman PRS Shariah Moderate Fund, <i>Performance Benchmark</i> | "CHAPTER 5 – AFFIN HWANG_AHAM PRIVATE RETIREMENT SCHEME", Section 5.5 Affin Hwang AHAM Aiiman PRS Shariah Moderate Fund, Performance Benchmark |
| | 60% FTSE Bursa Malaysia EMAS Shariah Index 40% Maybank 12-Month General Investment Account (GIA) Rate | 60% FTSE Bursa Malaysia EMAS Shariah Index 40% Maybank 12-Month General Investment Account (GIA) Rate |
| | | <u>30% MSCI AC World Islamic Index</u> <u>10% MSCI AC Asia ex Japan Islamic Index</u> <u>10% FTSE Bursa Malaysia EMAS Shariah Index</u> <u>50% Maybank 12-Month General Investment Account (GIA) Rate</u> |
| | As there is no direct index to track a similar strategy that the Fund intends to employ, a composite benchmark of the underlying exposures of the Fund has been chosen as the Fund's benchmark. | As there is no direct index to track a similar strategy that the Fund intends to employ, a composite benchmark of the underlying exposures of the Fund has been chosen as the Fund's benchmark. |
| | As a moderate risk managed portfolio, the Provider will work towards maintaining 60% of the Fund's NAV in Shariah-compliant equities. As such, the portfolio's Shariah-compliant equity portion will be benchmarked against Malaysia's FTSE Bursa Malaysia EMAS Shariah Index. The Fund's Shariah-compliant fixed income investments will be benchmarked against the Maybank 12-Month General Investment Account (GIA) Rate. | As a moderate risk managed portfolio, the Provider will work towards maintaining <u>60% 50%</u> of the Fund's NAV in Shariah-compliant equities <u>and Shariah-compliant equity-linked instruments</u> . As such, the portfolio's Shariah-compliant equity portion will be benchmarked against Malaysia's FTSE Bursa Malaysia EMAS Shariah Index, <u>MSCI AC World Islamic Index as well as the MSCI AC Asia ex Japan</u> <u>Islamic Index in a weighting proportional to the Fund's expected long-term allocation to these</u> <u>regions</u> . The Fund's <u>Shariah compliant Islamic</u> fixed income investments will be benchmarked against the Maybank 12-Month General Investment Account (GIA) Rate. |
| | Please note that the risk profile of the Performance Benchmark does not reflect that of the Fund. | Please note that the risk profile of the <u>P p</u> erformance <u>B b</u> enchmark does not reflect that of the Fund. |
| | Source: 60% FTSE Bursa Malaysia EMAS Shariah Index: Bursa Malaysia website at www.bursamalaysia.com | Sources: 60% FTSE Bursa Malaysia EMAS Shariah Index: Bursa Malaysia website at www.bursamalaysia.com |
| | 40% Maybank 12-Month General Investment Account (GIA) Rate: Maybank's website at www.maybank2u.com.my, or from any Maybank branch nationwide | 40% Maybank 12-Month General Investment Account (GIA) Rate: Maybank's website at www.maybank2u.com.my, or from any Maybank branch nationwide |
| | | MSCI AC World Islamic Index: https://www.msci.com/index-tools |
| | | MSCI AC Asia ex Japan Islamic Index: https://www.msci.com/index-tools |
| | | <u>FTSE Bursa Malaysia EMAS Shariah Index:</u> Bursa Malaysia website at www.bursamalaysia.com |

| | (Please note that Members may also obtain information on the Performance Benchmark from the Provider | Maybank 12-Month General Investment Account (GIA) Rate: | | |
|-----|--|--|--|--|
| | upon request.) | Maybank's website at www.maybank2u.com.my, or from any Maybank branch nationwide. | | |
| | | (Please note that Members may also obtain information on the <u>$P p$erformance <u>$B b$</u>enchmark from the Provider upon request.)</u> | | |
| 75. | "CHAPTER 5 – AFFIN HWANG PRIVATE RETIREMENT SCHEME", Section 5.5 Affin Hwang Aiiman PRS Shariah Moderate Fund, <i>Member Profile</i> | "CHAPTER 5 – AFFIN HWANG_AHAM PRIVATE RETIREMENT SCHEME", Section 5.5 -Affin Hwang AHAM Aiiman PRS Shariah Moderate Fund, <i>Member Profile</i> | | |
| | Suitable for Members who: | (i) Suitable for Members who: | | |
| | seek Shariah-compliant investments; seek potential income and capital growth; and | seek Shariah-compliant investments; | | |
| | Seek potential income and capital growth, and have moderate risk tolerance. | seek potential capital growth; | | |
| | | have moderate risk tolerance; | | |
| | | (ii) If under the Default Option, you are in the age group of between forty five (45) to below fifty five (55) years old. | | |
| 76. | Nil. | "CHAPTER 5 – AFFIN HWANG_AHAM PRIVATE RETIREMENT SCHEME", Section 5.6 AHAM Aiiman PRS Shariah Conservative Fund | | |
| | | Investment Objective | | |
| | | To provide Members with an Islamic Fund that preserves# capital for their retirement needs. Initial Offer Price and Initial Offer Period | | |
| | | | | |
| | | The initial offer price is set at RM 0.50 only. | | |
| | | The initial offer period shall be for a period of not more than twenty-one (21) calendar days from the launch date of the Fund. | | |
| | | The initial offer period may be shortened if we determine that it is in your best interest. | | |
| | | Asset Allocation | | |
| | | The Fund's asset allocation is as follows: | | |
| | | Shariah-compliant equities 0% to 40% | | |
| | | Islamic fixed income instruments 60% to 100% | | |
| | | The Provider will also maintain a sufficient level of cash or cash equivalent for liquidity purposes. | | |
| | | Investment Strategy | | |
| | | To provide Members with an Islamic fund that facilitates preservation of capital for their retirement | | |
| | | needs, the Fund will be investing primarily in local and foreign Islamic fixed income instruments | | |
| | | (including Islamic money market instruments) as listed in the permitted investments section 5.11 below, which will be at a minimum of 60% of the Fund's NAV. The Provider will mainly focus on | | |
| | | investments in Islamic fixed income instruments with a minimum of BBB3/P2 ratings by RAM or | | |
| | | equivalent rating by other credit rating agencies. The Provider may also invest in Islamic fixed incom | | |
| | | instruments that are unrated (subject to the Provider's internal credit analysis) and Islamic fixed | | |

income instruments that are rated below the BBB3/P2 ratings by RAM or equivalent rating by other credit rating agencies. To manage the risks posed by these types of Islamic fixed income instruments, the exposures will be capped at 5% of the Fund's NAV.

The Fund may invest in Islamic derivatives, such as Islamic index futures, Islamic foreign exchange forward contracts and Islamic cross currency swaps for hedging purposes. Islamic foreign exchange forward contracts enable the Fund to buy or sell currency at the specified exchange rate, specified time and specified amount, as indicated in the contract. Islamic cross currency swaps allow the Fund to convert foreign exchange rate and/or profit rate exposures between two currencies. These Islamic derivatives may be used to hedge the principal and/or the returns of the foreign currency denominated investments back to RM. The employment of Islamic derivatives under these circumstances is expected to reduce the impact of foreign currency movements on the Fund's NAV. 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.

To enhance returns, the Fund may invest in dividend paying Shariah-compliant equities. Exposure in Shariah-compliant equities will be capped at a maximum of 40% of the Fund's NAV and will include investments in Foreign Markets to increase the Fund's investment and diversification opportunities. The Fund may also invest in Islamic collective investment schemes that have similar investment objectives to the Fund.

Performance Benchmark

<u>10% MSCI AC World Islamic Index</u> <u>5% MSCI AC Asia ex Japan Islamic Index</u> <u>5% FTSE Bursa Malaysia EMAS Shariah Index</u> 80% Maybank 12-Month General Investment Account (GIA) Rate

As a conservative risk managed portfolio, the Provider will work towards maintaining around 80% of the Fund's NAV in Islamic fixed income investments, which will be benchmarked against the Maybank 12-Month General Investment Account (GIA) Rate. The remaining portion of the Fund's NAV will be invested in Shariah-compliant equities, with possible exposure globally and within the Asian ex Japan region. As such, the portfolio's Shariah-compliant equity portion will be benchmarked against Malaysia's FTSE Bursa Malaysia EMAS Shariah Index, MSCI AC World Islamic Index as well as the MSCI AC Asia ex Japan Islamic Index in a weighting proportional to the Fund's expected long-term allocation to these regions.

Please note that the risk profile of the performance benchmark does not reflect that of the Fund.

Sources: MSCI AC World Islamic Index: https://www.msci.com/index-tools

MSCI AC Asia ex Japan Islamic Index: https://www.msci.com/index-tools

FTSE Bursa Malaysia EMAS Shariah Index: Bursa Malaysia website at www.bursamalaysia.com

Maybank 12-Month General Investment Account (GIA) Rate: Maybank's website at www.maybank2u.com.my, or from any Maybank branch nationwide.

| | | (Please note that Members may also obtain information on the performance benchmark from the Provider upon request.) |
|-----|--|---|
| | | |
| | | Member Profile |
| | | (i) Seek Suitable for Members who: |
| | | seek Shariah-compliant investments; are generally conservative and risk averse; |
| | | (ii) If under the Default Option, you are in the age group of fifty five (55) years old and above. |
| | | Distribution Policy |
| | | The Fund will endeavour to declare distribution# on a semi-annual basis after the end of its first |
| | | financial year, subject to the availability of income. (Please refer to Section 9 for further details) |
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| 77. | "CHAPTER 5 – AFFIN HWANG PRIVATE RETIREMENT SCHEME", Section 5.6 Investment Process, Equities, Shariah-Compliant Equities or Equity-Linked Instruments, first and sixth paragraphs | "CHAPTER 5 – AFFIN HWANG AHAM PRIVATE RETIREMENT SCHEME", Section <u>5-6-5-7</u> Investment Process, Equities, Shariah-Compliant Equities, or Equity-Linked Instruments or Shariah-Compliant |
| | Shunan-Comphane Equilies of Equily-Enriced instruments, just and sixth puregraphs | Equity-Linked Instruments, first and sixth paragraphs |
| | (Applicable to Affin Hwang PRS Growth Fund, Affin Hwang PRS Moderate Fund, Affin Hwang PRS | (Applicable to Affin Hwang PRS Growth Fund, Affin Hwang PRS Moderate Fund, Affin Hwang PRS |
| | Conservative Fund, Affin Hwang Aiiman PRS Shariah Growth Fund and Affin Hwang Aiiman PRS Shariah Moderate Fund) | Conservative Fund, Affin Hwang Aiiman PRS Shariah Growth Fund and Affin Hwang Aiiman PRS |
| | | Shariah Moderate Fund Core Funds and Islamic Core Funds.) |
| | (Applicable to Affin Hwang PRS Conservative Fund) | (Applicable to Affin Hwang AHAM PRS Conservative Fund and AHAM Aiiman PRS Shariah Conservative Fund) |
| | | |
| 78. | "CHAPTER 5 – AFFIN HWANG PRIVATE RETIREMENT SCHEME", Section 5.6 Investment Process, Money | "CHAPTER 5 – AFFIN HWANG PRIVATE RETIREMENT SCHEME", Section <u>5-6-5.7</u> Investment Process, |
| | Market Instruments or Islamic Money Market Instruments | Money Market Instruments or Islamic Money Market Instruments |
| | For Affin Hwang PRS Conservative Fund, due to the Fund's conservative nature, the Fund will maintain a | Delated |
| | minimum of 20% of its NAV in money market instruments, which may include among others, repos and deposits with Financial Institutions. Investments into these instruments would be driven by the interest rate | Deleted. |
| | outlook for the market over the medium to long term horizon. | |

"CHAPTER 5 – AFFIN HWANG PRIVATE RETIREMENT SCHEME", Section 5.6 Investment Process, Collective Investment Schemes or Shariah-Compliant Collective Investment Schemes

79.

The Funds may invest into a basket of collective investment schemes (CIS) or Shariah-compliant collective investment schemes (Shariah-compliant CIS). The Provider will ensure that the investments will be in a CIS or Shariah-compliant CIS that has a similar investment objective to the Funds' investment objective, and it will be confined to only those managed by the Provider. As permitted by Securities Commission, the Funds can invest up to 95%* of its NAV in a single CIS or Shariah-compliant CIS for a period of five years from the date the Funds are launched or until the Funds reach a size of RM200 million (whichever comes first).

The Provider will be monitoring the basket of CIS or Shariah-compliant CIS on a monthly basis to ensure that the Fund's asset allocation adheres to the asset allocation set for the Fund. The asset allocation restrictions as mentioned above are determined at the point of purchase and may vary between rebalancing periods as the exposure levels are likely to move based on the movements of the various markets. The Provider will carry out a rebalancing of portfolios into the basket of CIS or Shariah-compliant CIS bi-annually i.e. end of June and end of December respectively. However, if there is any material change to the CIS that may affect the Fund, the Provider will carry out the rebalancing of portfolios into the basket of CIS or Shariah-compliant CIS bi-annually i.e. end of June and end of December respectively. However, if there is any material change to the CIS that may affect the Fund, the Provider will carry out the rebalancing of portfolios into the basket of CIS or Shariah-compliant CIS bi-annually i.e. end of June and end of December will carry out the rebalancing of portfolios into the basket of CIS or Shariah-compliant CIS that may affect the Fund, the Provider will carry out the rebalancing of portfolios into the basket of CIS or Shariah-compliant CIS immediately.

*The effective dates of the investment limit of the Funds in a single CIS or Shariah-compliant CIS as approved by the SC are stipulated in the following table:

| Fund Name | % of the Fund's NAV as per the Guidelines | % of the Fund's NAV as approved by the SC | Expiry Date |
|--|--|--|---------------------|
| Affin Hwang PRS Growth Fund, Affin Hwang PRS Moderate Fund and Affin Hwang PRS Conservative Fund | 40% | 95% | 31 December 2013 |
| Affin Hwang Aiiman PRS Shariah Moderate Fund | 20% | 95% | 1 July 2015 |
| Affin Hwang Aiiman PRS Shariah Growth Fund | 20% | 95% | 1 March 2017 |

"CHAPTER 5 – AFFIN HWANG-AHAM PRIVATE RETIREMENT SCHEME", Section-5-6 5.7 Investment Process, Collective Investment Schemes or Shariah-Compliant Islamic Collective Investment Schemes

The Funds may can invest <u>into a basket of in</u> up to 95% of its NAV in any one or more of the collective investment schemes (CIS) or Shariah compliant collective investment schemes (Shariah compliant CIS) Islamic collective investment schemes CIS that have similar investment objectives to the Funds until the Funds reach a size of RM200 million. Upon reaching RM200 million NAV, the value of the Funds' investment in any of the collective investment schemes or Islamic collective investment schemes must not exceed 40% of the Fund's NAV.

The Provider will be monitoring <u>the basket of CIS or Shariah-compliant CIS</u> investment in collective investment schemes or Islamic collective investment schemes on a monthly basis to ensure that the Fund's asset allocation adheres to the asset allocation set for the Fund. The asset allocation restrictions as mentioned above are determined at the point of purchase and <u>may vary between</u> rebalancing periods as the exposure levels are likely to move based on the movements of the various markets. The Provider will carry out a rebalancing of portfolios into the basket of CIS or Shariahcompliant CIS bi annually i.e. end of June and end of December respectively. However, if there is any material change to the CIS that may affect the Fund, the Provider will carry out the rebalancing of portfolios into the basket of CIS or Shariah-compliant CIS immediately. will be complied with at all times subsequent to the purchase. However, as the Fund's NAV is subject to price movements of the Fund's assets and redemption of Units in the Fund, the asset allocation percentage may vary during the month. Should such circumstances occur and result in a breach of the asset allocation limits, we will rebalance the asset allocation during the month-end rebalancing exercise.

<u>*The effective dates of the investment limit of the Funds in a single CIS or Shariah-compliant CIS as</u> approved by the SC are stipulated in the following table:

| <u>Fund Name</u> | <u>% of the</u> <u>Fund's NAV</u> as per the <u>Guidelines</u> | % of the Fund's NAV as approved by the SC | <u>Expiry Date</u> |
|--|--|--|----------------------------|
| Affin Hwang PRS Growth Fund, Affin Hwang PRS Moderate Fund and Affin Hwang PRS Conservative Fund | <u>40%</u> | 95% | <u>31 December</u> 2013 |
| Affin Hwang Aliman PRS Sharlah Moderate Fund | <u>20%</u> | <u>95%</u> | <u>1 July 2015</u> |
| <u>Affin Hwang Aiiman PRS Shariah</u> <u>Growth Fund</u> | 20% | <u>95%</u> | <u>1 March 2017</u> |

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| 80. | "CHAPTER 5 – AFFIN HWANG PRIVATE RETIREMENT SCHEME", Section 5.7 Trading Policy | "CHAPTER 5 - AFFIN HWANG - AHAM PRIVATE RETIREMENT SCHEME", Section <u>5-7 5.8</u> Trading Policy |
| | (Applicable to Affin Hwang PRS Growth Fund, Affin Hwang PRS Moderate Fund, Affin Hwang Aiiman PRS Shariah Growth Fund and Affin Hwang Aiiman PRS Shariah Moderate Fund) | (Applicable to <u>Affin Hwang PRS Growth Fund, Affin Hwang PRS Moderate Fund, Affin Hwang</u> Aiiman PRS Shariah Growth Fund and Affin Hwang Aiiman PRS Shariah Moderate Fund |
| | The Provider's investment philosophy is to invest in equities, equity-linked instruments and Shariah-compliant equities (hereinafter refer to as "equities" in the context of this section only) based on the in-house investment | and Islamic Core Funds.) |
| | strategy and equities selection process that have been put in place. | The Provider's investment philosophy is to invest in equities, equity-linked instruments. Shariah- compliant equities and Shariah-compliant equity-linked instruments (hereinafter refer to as "equities" in the context of this section only) based on the in-house investment strategy and equities |
| | The Provider is optimistic that the investment strategy and equities selection process that are currently used will be an effective tool in making sound investment decisions to enable a possibility of optimising medium term to longer term returns. The Provider will have some core holdings with a medium to long-term | selection process that have been put in place. The Provider is optimistic that the investment strategy and equities selection process that are |
| | investment horizon bias, similar to a buy and hold philosophy to capitalise on growth potential. Concurrently, the Provider will also take advantage of shorter term trades to actively take advantage of market opportunities that may be beneficial for each of the Funds in meeting its objective. | currently used will be an effective tool in making sound investment decisions to enable a possibility of optimising medium term to longer term returns. The Provider will have some core holdings with a |
| | (Applicable to Affin Hwang PRS Conservative Fund) | medium to long-term investment horizon bias, similar to a buy and hold philosophy to capitalise on growth potential. Concurrently, the Provider will also take advantage of shorter term trades to actively take advantage of market opportunities that may be beneficial for each of the Funds in meeting <u>its their</u> respective objectives. |
| | The Provider does not expect to actively trade the portfolio. However, the Provider actively monitors individual securities within the portfolio and will not hesitate to liquidate an investment if there are potential signs of price deterioration. | (Applicable to-AFFIN HWANG_AHAM PRS Conservative Fund <u>and AHAM Aiiman PRS Shariah</u> Conservative Fund) |
| | | The Provider does not expect to actively trade the portfolio. However, the Provider actively monitors individual securities within the portfolio and will not hesitate to liquidate an investment if there are potential signs of price deterioration. |
| 81. | "CHAPTER 5 – AFFIN HWANG PRIVATE RETIREMENT SCHEME", Section 5.8 Temporary Defensive Measures | "CHAPTER 5 – AFFIN HWANG_AHAM PRIVATE RETIREMENT SCHEME", Section 5-8 5.9 Temporary Defensive Measures |
| | The Provider may take temporary defensive positions that may be inconsistent with the Funds' principal strategy by raising cash levels and investing in fixed income instruments (for Affin Hwang PRS Growth Fund | The Provider may take temporary defensive positions that may be inconsistent with the Funds' |
| | and Affin Hwang PRS Moderate Fund) and Shariah-compliant fixed income instruments (for Affin Hwang Aiiman PRS Shariah Growth Fund and Affin Hwang Aiiman PRS Shariah Moderate Fund), in attempting to respond to adverse market conditions, economics, political or any other conditions. | principal strategy by raising cash levels and investing in fixed income instruments (for <u>Affin Hwang</u> <u>AHAM</u> PRS Growth Fund and <u>Affin Hwang AHAM</u> PRS Moderate Fund) and <u>Shariah-compliant</u> Islamic fixed income instruments (for <u>Affin Hwang</u> AHAM Aiiman PRS Shariah Growth Fund and |
| | | Affin Hwang AHAM Aiiman PRS Shariah Moderate Fund), in attempting to respond to adverse |
| | For Affin Hwang PRS Conservative Fund, during periods of economic uncertainty or a downturn in economic conditions, the Provider may look to temporarily increase holdings in money market instruments and liquid | market conditions, economics, political or any other conditions. Fixed income instruments/Islamic fixed income instruments that may be used during a temporary defensive position would include |
| | assets up to 100% of the Fund NAV to protect the overall portfolio. | liquid and low risk fixed income instruments/Islamic fixed income instruments such as short duration |
| | | bonds/sukuks and government bonds/sukuks. The Fund may also invest in collective investment scheme that provides exposure to these fixed income instruments/Islamic fixed income instruments. |
| | | For-Affin Hwang AHAM PRS Conservative Fund and AHAM Aiiman PRS Shariah Conservative Fund, during periods of economic uncertainty or a downturn in economic conditions, the Provider may look |
| | | to temporarily increase holdings in money market instruments/ Islamic money market instruments, |
| | | and liquid assets deposits/Islamic deposits up to 100% of the Fund's NAV to protect the overall portfolio. |
| 82. | "CHAPTER 5 – AFFIN HWANG PRIVATE RETIREMENT SCHEME", Section 5.9 Shariah Investment Guidelines | "CHAPTER 5 – AFFIN HWANG_AHAM PRIVATE RETIREMENT SCHEME", Section <u>5-9-5.10</u> Shariah Investment Guidelines |
| | Affin Hwang Aiiman PRS Shariah Growth Fund and Affin Hwang Aiiman PRS Shariah Moderate Fund will only | |
| | invest in Shariah-compliant equities and Shariah-compliant fixed income instruments ("investments") that are classified as Shariah-compliant based on the list of Shariah-compliant securities by the Shariah Advisory Council | Affin Hwang Aiiman PRS Shariah Growth Fund and Affin Hwang Aiiman PRS Shariah Moderate Fund will only invest in Shariah-compliant equities and Shariah-compliant fixed income instruments |
| | | |

(SAC) of the SC. Investments which are not endorsed and certified by the SAC of the SC will be determined in accordance with the Shariah ruling by the Shariah Adviser. The Provider will provide on a quarterly basis the monthly report on the holding of the Fund and transactions entered into for the Fund to the Shariah Adviser.

Investments will be duly screened by the Shariah Adviser based on the screening methodology as set out below. These investments would need to be approved by the Shariah Adviser before the Provider can proceed to invest. A list of such investments shall be maintained and the Shariah Adviser will review the list on a quarterly basis.

Level 1: Business Activity Screening

Shariah Investment Guidelines do not allow investment in companies which are directly active in, or derive more than 5% of their revenue (cumulatively) from, the following activities ("prohibited activities"):

- conventional banking;
- conventional insurance;
- gambling;
- liquor and liquor-related activities;
- pork and pork-related activities;
- non-halal food and beverages;
- Shariah non-compliant entertainment;
- tobacco and tobacco-related activities;
- interest income from conventional accounts and instruments (including interest income awarded arising from a court judgement or arbitrator);
- dividends from Shariah non-compliant investments; and
- other activities deemed non-compliant according to Shariah.

The investment in companies which are directly active and derive more than 20% of their revenue (cumulatively) from the following activities is prohibited ("prohibited activities"):

- share trading;
- stockbroking business;
- rental received from Shariah non-compliant activities; and
- other activities deemed non-compliant according to Shariah.

Level 2: Financial Screening

For the financial ratio benchmark, each of the following ratio must not have any interest and interest-based elements which is more than 33%:

(1) Cash over total assets

Cash only includes cash placed in conventional accounts and instruments, whereas cash placed in Islamic accounts and instruments is excluded from the calculation.

(2) Debt over total assets

Debt only includes interest-bearing debt whereas Islamic financing or sukuk is excluded from the calculation. Each ratio, which is intended to measure *riba* and *riba*-based elements within a company's statements of financial position, must be less than 33 per cent.

In addition to the above two-tier quantitative criteria, the Shariah Adviser also takes into account the qualitative aspect which involves public perception or image of the company's activities from the perspective of Islamic teaching.

("investments") that are classified as Shariah-compliant based on the list of Shariah-compliant securities by the Shariah Advisory Council (SAC) of the SC. Investments which are not endorsed and certified by the SAC of the SC will be determined in accordance with the Shariah ruling by the Shariah Adviser. The Provider will provide on a quarterly basis the monthly report on the holding of the Fund and transactions entered into for the Fund to the Shariah Adviser.

Investments will be duly screened by the Shariah Adviser based on the screening methodology as set out below. These investments would need to be approved by the Shariah Adviser before the Provider can proceed to invest. A list of such investments shall be maintained and the Shariah Adviser will review the list on a quarterly basis.

Level 1: Business Activity Screening

<u>Shariah Investment Guidelines do not allow investment in companies which are directly active in, or</u> <u>derive more than 5% of their revenue (cumulatively) from, the following activities ("prohibited</u> <u>activities"):</u>

conventional banking;

conventional insurance;

gambling;

liquor and liquor-related activities;

pork and pork-related activities;

non halal food and beverages;

Shariah non-compliant entertainment;

tobacco and tobacco-related activities;

interest income from conventional accounts and instruments (including interest income awarded arising from a court judgement or arbitrator);

dividends from Shariah non-compliant investments; and

other activities deemed non compliant according to Shariah.

The investment in companies which are directly active and derive more than 20% of their revenue (cumulatively) from the following activities is prohibited ("prohibited activities"):

share trading;

stockbroking business;

rental received from Shariah non-compliant activities; and

other activities deemed non-compliant according to Shariah.

Level 2: Financial Screening

For the financial ratio benchmark, each of the following ratio must not have any interest and interest-based elements which is more than 33%:

(1) Cash over total assets

Cash only includes cash placed in conventional accounts and instruments, whereas cash placed in Islamic accounts and instruments is excluded from the calculation.

(2) Debt over total assets

Debt only includes interest-bearing debt whereas Islamic financing or sukuk is excluded from the calculation. Each ratio, which is intended to measure riba and riba based elements within a company's statements of financial position, must be less than 33 per cent.

Reclassification of Shariah-compliant securities

The SAC of the SC or the Shariah Adviser may reclassify the investments to be Shariah non-compliant in the periodic review of the securities. For the investments that their market value exceeds the original investment cost on the announcement/review day, those investments will be required to be disposed off immediately on the announcement/review day itself. On the other hand, the Funds are allowed to hold the Shariah non-compliant investment if the market price of the said investments is below the original investment costs.

Periodic Review

The Shariah Adviser will review the Fund on an annual basis to ensure the Funds' operating procedures and investments comply with the Shariah principles. Upon completion of each review, the Shariah Adviser will deliver its opinion on the Shariah compliance.

In addition to the above two tier quantitative criteria, the Shariah Adviser also takes into account the qualitative aspect which involves public perception or image of the company's activities from the perspective of Islamic teaching.

Reclassification of Shariah compliant securities

The SAC of the SC or the Shariah Adviser may reclassify the investments to be Shariah non-compliant in the periodic review of the securities. For the investments that their market value exceeds the original investment cost on the announcement/review day, those investments will be required to be disposed off immediately on the announcement/review day itself. On the other hand, the Funds are allowed to hold the Shariah non-compliant investment if the market price of the said investments is below the original investment costs.

Periodic Review

The Shariah Adviser will review the Fund on an annual basis to ensure the Funds' operating procedures and investments comply with the Shariah principles. Upon completion of each review, the Shariah Adviser will deliver its opinion on the Shariah compliance.

The following are the Shariah investment guidelines for the Islamic Core Funds, which the Provider, is to strictly adhere to on a continuous basis. At all times, the Islamic Core Funds shall invest in activities and instruments that are allowed under Shariah principles and shall not invest in activities and instruments that are prohibited under Shariah principles based on Shariah Adviser's established parameters which are mutually agreed by the Provider.

The following matters are adopted by the Shariah Adviser in determining the Shariah status of the Islamic Core Funds' 's investments.

1. <u>Equity</u> Investment in Malaysia

> The Islamic Core Funds shall invest in Shariah-compliant securities (inclusive of Shariahcompliant equity-linked instruments) listed under the List of Shariah-compliant securities issued by the SAC of the SC.

However, for Initial Public Offering ("IPO") companies and unlisted Shariah-compliant equities that have yet to be determined the Shariah status by the SAC of the SC, the Shariah Adviser adopts the following analysis in determining its Shariah status. These criteria are adopted by the Shariah Adviser as a temporary measure until the SAC of the SC releases the Shariah status of the respective companies:

A. Business Activity Benchmarks

The contribution of Shariah non-compliant activities to the Group revenue and Group profit before taxation of the company will be computed and compared against the relevant business activity benchmarks as follows:

(i) The 5% benchmark

The five-per cent benchmark is applicable to the following businesses/activities:

- conventional banking and lending;
- conventional insurance;
- gambling;
- <u>liquor and liquor-related activities;</u>

| pork and pork-related activities; non-halal food and beverages; |
|---|
| Shariah non-compliant entertainment; |
| tobacco and tobacco-related activities; |
| interest income1F³ from conventional accounts and instruments (including |
| dividend ² from Shariah non-compliant investments and interest income awarded arising from a court judgement or arbitrator); |
| other activities deemed non-compliant according to Shariah principles as |
| determined by the SAC of the SC. |
| For the above-mentioned businesses/activities, the contribution of the Shariah |
| non-compliant businesses/activities to the group revenue or group profit before |
| taxation of the company must be less than 5%. |
| |
| (ii) <u>The 20% benchmark</u> |
| The 20% benchmark would be applicable to the following businesses/activities: Share trading; |
| Stockbroking business; |
| Rental received from Shariah non-compliant activities; and |
| Other activities deemed non-compliant according to Shariah principles as |
| determined by SAC of the SC. |
| For the above-mentioned businesses/activities, the contribution of the Shariah non-compliant businesses/activities to the group revenue or group profit before taxation of the company must be less than 20%. |
| |
| B. <u>Financial Ratio Benchmarks</u> |
| The applicable financial ratios benchmarks are as follows: |
| <u>Cash over Total Assets</u> <u>Cash will only include cash placed in conventional accounts and instruments</u>, whereas cash placed in Islamic accounts and instruments will be excluded from the calculation. |
| Debt over Total Assets |
| Debt will only include interest-bearing debt whereas Islamic financing or sukuk will be excluded from the calculation. |
| Each ratio, which is intended to measure riba and riba-based elements within a company' statements of financial position, must be less than 33%. |
| In addition to the above two-tier quantitative criteria, the SAC also takes into account the qualitative aspect which involves public perception or image of the company's activities from the perspective of Islamic teaching. |
| 1.0 Investment in Foreign Markets |
| The following matters are adopted by the Shariah Adviser in determining the Shariah status of the Fund's investments. |

The Fund shall invest in Shariah-compliant securities (inclusive of Shariah-compliant warrants) listed under the list of Shariah-compliant securities issued by MSCI ACWI Islamic Index.

Any foreign Shariah-compliant securities and unlisted Shariah-compliant securities which are not listed under the list of Shariah-compliant securities issued by MSCI ACWI Islamic Index shall be determined in accordance with the ruling issued by the Shariah Adviser as follows:

(1) <u>Sector-Based Screening</u>

The Shariah Investment Guidelines do not allow investment in companies which are directly active in, or derive more than 5% of their revenue or profit before taxation (cumulatively) from, the following activities ("prohibited activities"):

- (i) <u>Alcohol;</u>
- (ii) <u>Tobacco;</u>
- (iii) <u>Cannabis;</u>
- (iv) Pork related products;
- (v) <u>Conventional financial services;</u>
- (vi) Defense / Weapons;
- (vii) Gambling / Casino;
- (viii) <u>Music;</u>
- (ix) <u>Hotels;</u>
- (x) <u>Cinema;</u>
- (xi) Adult entertainment; and
- (xii) Online dating.
- (2) Accounting-Based Screening
 - (a) total debt divided by average 36-month market capitalization must be less than 33.33 per cent, where total debt equals short term plus current portion of long terms debt plus long terms debt;
 - (b) sum of cash and interest-bearing securities divided by average 36-month market capitalization must be less than 33.33 per cent;
 - (c) sum of accounts receivable and cash divided by average 36-month market capitalization must be less than 49 per cent, where "accounts receivables" means current receivables plus longer term receivables;

Should any of the above deductions fail to meet the benchmarks, the Shariah Adviser will not accord Shariah-compliant status for the companies.

2. Islamic money market instruments

For investment in money market, the Islamic Core Funds may acquire any Islamic money market instruments based on the data available at:

- Bond Info Hub (www.bondinfo.bnm.gov.my); and
- Fully Automated System For Issuing or Tendering (https://fast.bnm.gov.my).

The Islamic Core Funds may also invest into any other Islamic money market instruments deemed Shariah-compliant by the Shariah Advisory Council of the BNM or the Shariah Adviser.

3. <u>Sukuk</u>

The Islamic Core Funds will invest in sukuk approved by the SAC of the SC and/or the Shariah Adviser.

4. Islamic deposits with Financial Institutions

The Islamic Core Funds is prohibited from investing in interest-bearing deposits and recognizing any interest income.

5. Investment in Islamic CIS

The Islamic Core Funds may invest in domestic and foreign Islamic CIS. The domestic Islamic CIS must be approved by the SC. For the foreign Islamic CIS, it must be approved by the Shariah Adviser upon review of the necessary and relevant documentation.

6. Islamic derivatives

Islamic derivatives that are endorsed by other Shariah adviser(s) or Shariah committee(s) must be approved by the Shariah Adviser upon review of the relevant documents e.g. principal terms and conditions and Shariah pronouncements or approvals.

7. Any other form of Shariah-compliant investments

For avoidance of doubt, the documents relating to the Shariah liquidity management instrument should be submitted for prior approval by the Shariah Adviser. Where the Shariah Adviser request a change to the Shariah Investment Guidelines, it shall give the Manager a reasonable period of time to effect such change in the Prospectus in accordance with the requirements of any applicable law and regulation.

Cleansing process for the Islamic Core Funds

(a) Wrong Investment

This refers to investment based on Shariah principles but due to unintentional mistake investing in Shariah non-compliant investment, the said investment will be disposed of or withdrawn as soon as possible or within a month of knowing the status of the investment. If the investment resulted in gain (through capital gain and/or dividend), before or after the disposal of the investment, the gain is to be channeled to baitulmal and/or any other charitable bodies as advised by the Shariah Adviser. If the disposal of the investment resulted in losses to the Islamic Core Funds, the losses are to be borne by the Manager.

(b) Reclassification of Shariah Status of the Islamic Core Funds Fund's Investment

These refer to securities which were earlier classified as Shariah-compliant but due to certain factors such as changes in the companies' business operations and financial positions, are subsequently reclassified as Shariah non-compliant.

In this regard, if on the date an updated list of Shariah-compliant securities takes effect, the respective market price of Shariah non-compliant securities exceeds or is equal to the investment cost the said securities must be disposed of soonest practicable. Any dividends received up to the

| | | date of the announcement/review and capital gains arising from the disposal of Shariah non- compliant securities on the date of the announcement/review can be kept by the Islamic Core Funds. However, any dividends received and excess capital gain from the disposal of Shariah non- compliant securities after the date of the announcement/review should be channeled to baitulmal and/or charitable bodies as advised by the Shariah Adviser. On the other hand, the Islamic Core Funds is allowed to hold its investment in the Shariah non- compliant securities if the market price of the said securities is below the investment cost. It is also permissible for the Islamic Core Funds to keep the dividends received during the holding period until such time when the total amount of dividends received and the market value of the Shariah non-compliant securities held equal the investment cost. At this stage, the Islamic Core Funds is advised to dispose of its holding. Periodic Review The Shariah Adviser will review the Islamic Core Funds on an monthly basis to ensure the Islamic Core Funds' operating procedures and investments comply with the Shariah principles. Upon completion of each review, the Shariah Adviser will deliver its opinion on the Shariah compliance. The investment portfolio of the Fund comprises of sukuk, as well as the instruments which have been classified as Shariah-compliant by the SAC of the SC and Islamic fixed income instruments (other than sukuk) which have been classified as Shariah-compliant by the SAC of BNM. For instruments that are not classified as Shariah compliant by the SAC of the SC and, where applicable the SAC of BNM and Islamic fixed income instruments (other than sukuk) that are not classified as Shariah-compliant by SAC of BNM, the status of such instrument will be determined |
|-----|---|--|
| | | in accordance with the ruling by the Shariah Adviser. |
| | | |
| 83. | "CHAPTER 5 – AFFIN HWANG PRIVATE RETIREMENT SCHEME", Section 5.10 Permitted Investments, Affin Hwang PRS Growth Fund & Affin Hwang Prs Moderate Fund | "CHAPTER 5 – AFFIN HWANG_AHAM PRIVATE RETIREMENT SCHEME", Section <u>5.10</u> 5.11 Permitted Investments, Affin Hwang AHAM PRS Growth Fund <u>& and</u> Affin Hwang AHAM PRS Moderate Fund |
| 83. | | |
| 83. | Hwang PRS Growth Fund & Affin Hwang Prs Moderate Fund | Investments, A ffin Hwang <u>AHAM</u> PRS Growth Fund <u>& and Affin Hwang AHAM</u> PRS Moderate Fund -AFFIN HWANG <u>AHAM</u> PRS GROWTH FUND <u>& AND</u> -AFFIN HWANG <u>AHAM</u> PRS MODERATE FUND (1) Listed securities; |
| 83. | Hwang PRS Growth Fund & Affin Hwang Prs Moderate Fund AFFIN HWANG PRS GROWTH FUND & AFFIN HWANG PRS MODERATE FUND (1) Listed securities; | Investments, Affin Hwang AHAM PRS Growth Fund & and Affin Hwang AHAM PRS Moderate Fund -AFFIN HWANG AHAM PRS GROWTH FUND & AND -AFFIN HWANG AHAM PRS GROWTH FUND & AND (1) Listed securities; (2) Fixed deposit Fixed deposit with Financial Institutions; |
| 83. | Hwang PRS Growth Fund & Affin Hwang Prs Moderate Fund AFFIN HWANG PRS GROWTH FUND & AFFIN HWANG PRS MODERATE FUND (1) Listed securities; (2) Fixed deposit with Financial Institutions; | Investments, Affin Hwang AHAM PRS Growth Fund & and Affin Hwang AHAM PRS Moderate Fund -AFFIN HWANG AHAM PRS GROWTH FUND & AND -AFFIN HWANG AHAM PRS MODERATE FUND (1) Listed securities; (2) Fixed deposit Deposits with Financial Institutions; (3) Money market instruments such as negotiable certificates of deposits and bankers |
| 83. | Hwang PRS Growth Fund & Affin Hwang Prs Moderate Fund AFFIN HWANG PRS GROWTH FUND & AFFIN HWANG PRS MODERATE FUND (1) Listed securities; (2) Fixed deposit with Financial Institutions; (3) Money market instruments such as negotiable certificates of deposits and bankers acceptance; | Investments, Affin Hwang AHAM PRS Growth Fund & and Affin Hwang AHAM PRS Moderate Fund -AFFIN HWANG AHAM PRS GROWTH FUND & AND -AFFIN HWANG AHAM PRS GROWTH FUND & AND (1) Listed securities; (2) Fixed deposit Fixed deposit with Financial Institutions; |
| 83. | Hwang PRS Growth Fund & Affin Hwang Prs Moderate Fund AFFIN HWANG PRS GROWTH FUND & AFFIN HWANG PRS MODERATE FUND Listed securities; Fixed deposit with Financial Institutions; Money market instruments such as negotiable certificates of deposits and bankers acceptance; Government bonds, treasury bills and other government approved or guaranteed bonds; | Investments, Affin Hwang AHAM PRS Growth Fund & and Affin Hwang AHAM PRS Moderate Fund AFFIN HWANG AHAM PRS GROWTH FUND & AND AFFIN HWANG AHAM PRS MODERATE FUND (1) Listed securities; (2) <u>Fixed deposit</u> Deposits with Financial Institutions; (3) Money market instruments such as negotiable certificates of deposits and bankers acceptance; |
| 83. | Hwang PRS Growth Fund & Affin Hwang Prs Moderate Fund AFFIN HWANG PRS GROWTH FUND & AFFIN HWANG PRS MODERATE FUND Listed securities; Fixed deposit with Financial Institutions; Money market instruments such as negotiable certificates of deposits and bankers acceptance; Government bonds, treasury bills and other government approved or guaranteed bonds; Debentures including private debt securities and bonds; | Investments, Affin Hwang AHAM PRS Growth Fund & and Affin Hwang AHAM PRS Moderate Fund AFFIN HWANG AHAM PRS GROWTH FUND & AND AFFIN HWANG AHAM PRS MODERATE FUND (1) Listed securities; (2) Fixed deposit Deposits with Financial Institutions; (3) Money market instruments such as negotiable certificates of deposits and bankers acceptance; (4) Government bonds, treasury bills and other government approved or guaranteed bonds; |
| 83. | Hwang PRS Growth Fund & Affin Hwang Prs Moderate Fund AFFIN HWANG PRS GROWTH FUND & AFFIN HWANG PRS MODERATE FUND Listed securities; Fixed deposit with Financial Institutions; Money market instruments such as negotiable certificates of deposits and bankers acceptance; Government bonds, treasury bills and other government approved or guaranteed bonds; Debentures including private debt securities and bonds; Structured products and equity linked notes; | Investments, Affin Hwang AHAM PRS Growth Fund & and Affin Hwang AHAM PRS Moderate Fund AFFIN HWANG AHAM PRS GROWTH FUND & AND AFFIN HWANG AHAM PRS MODERATE FUND (1) Listed securities; (2) Fixed deposit Deposits with Financial Institutions; (3) Money market instruments such as negotiable certificates of deposits and bankers acceptance; (4) Government bonds, treasury bills and other government approved or guaranteed bonds; (5) Debentures; including private debt securities and bonds; |
| 83. | Hwang PRS Growth Fund & Affin Hwang Prs Moderate Fund AFFIN HWANG PRS GROWTH FUND & AFFIN HWANG PRS MODERATE FUND (1) Listed securities; (2) Fixed deposit with Financial Institutions; (3) Money market instruments such as negotiable certificates of deposits and bankers acceptance; (4) Government bonds, treasury bills and other government approved or guaranteed bonds; (5) Debentures including private debt securities and bonds; (6) Structured products and equity linked notes; (7) Units / shares in collective investment schemes, both local and foreign; | Investments, Affin Hwang AHAM PRS Growth Fund & and Affin Hwang AHAM PRS Moderate Fund AFFIN HWANG AHAM PRS GROWTH FUND & AND AFFIN HWANG AHAM PRS MODERATE FUND (1) Listed securities; (2) <u>Fixed deposit</u> Deposits with Financial Institutions; (3) Money market instruments such as negotiable certificates of deposits and bankers acceptance; (4) Government bonds, treasury bills and other government approved or guaranteed bonds; (5) Debentures; including private debt securities and bonds; (6) Structured products and equity linked notes; (7) Units/shares in collective investment schemes, both local and foreign; (8) Derivatives; and |
| | Hwang PRS Growth Fund & Affin Hwang Prs Moderate Fund AFFIN HWANG PRS GROWTH FUND & AFFIN HWANG PRS MODERATE FUND Listed securities; Fixed deposit with Financial Institutions; Money market instruments such as negotiable certificates of deposits and bankers acceptance; Government bonds, treasury bills and other government approved or guaranteed bonds; Debentures including private debt securities and bonds; Structured products and equity linked notes; Units / shares in collective investment schemes, both local and foreign; Derivatives; and Any other form of investments permitted by Securities Commission from time to time. | Investments, Affin Hwang AHAM PRS Growth Fund & and Affin Hwang AHAM PRS Moderate Fund AFFIN HWANG AHAM PRS GROWTH FUND & AND AFFIN HWANG AHAM PRS MODERATE FUND (1) Listed securities; (2) <u>Fixed deposit</u> Deposits with Financial Institutions; (3) Money market instruments such as negotiable certificates of deposits and bankers acceptance; (4) Government bonds, treasury bills and other government approved or guaranteed bonds; (5) Debentures; including private debt securities and bonds; (6) Structured products and equity linked notes; (7) Units/shares in collective investment schemes, both local and foreign; (8) Derivatives; and (9) Any other form of investments permitted by Securities Commission SC from time to time. |
| 83. | Hwang PRS Growth Fund & Affin Hwang Prs Moderate Fund AFFIN HWANG PRS GROWTH FUND & AFFIN HWANG PRS MODERATE FUND (1) Listed securities; (2) Fixed deposit with Financial Institutions; (3) Money market instruments such as negotiable certificates of deposits and bankers acceptance; (4) Government bonds, treasury bills and other government approved or guaranteed bonds; (5) Debentures including private debt securities and bonds; (6) Structured products and equity linked notes; (7) Units / shares in collective investment schemes, both local and foreign; (8) Derivatives; and | Investments, Affin Hwang AHAM PRS Growth Fund & and Affin Hwang AHAM PRS Moderate Fund AFFIN HWANG AHAM PRS GROWTH FUND & AND AFFIN HWANG AHAM PRS MODERATE FUND (1) Listed securities; (2) <u>Fixed deposit</u> Deposits with Financial Institutions; (3) Money market instruments such as negotiable certificates of deposits and bankers acceptance; (4) Government bonds, treasury bills and other government approved or guaranteed bonds; (5) Debentures; including private debt securities and bonds; (6) Structured products and equity linked notes; (7) Units/shares in collective investment schemes, both local and foreign; (8) Derivatives; and |
| | Hwang PRS Growth Fund & Affin Hwang Prs Moderate Fund AFFIN HWANG PRS GROWTH FUND & AFFIN HWANG PRS MODERATE FUND Listed securities; Fixed deposit with Financial Institutions; Money market instruments such as negotiable certificates of deposits and bankers acceptance; Government bonds, treasury bills and other government approved or guaranteed bonds; Debentures including private debt securities and bonds; Structured products and equity linked notes; Units / shares in collective investment schemes, both local and foreign; Derivatives; and Any other form of investments permitted by Securities Commission from time to time. "CHAPTER 5 – AFFIN HWANG PRIVATE RETIREMENT SCHEME", Section 5.10 Permitted Investments, Affin | Investments, Affin Hwang AHAM PRS Growth Fund & and Affin Hwang AHAM PRS Moderate Fund -AFFIN HWANG AHAM PRS GROWTH FUND & AND AFFIN HWANG AHAM PRS MODERATE FUND (1) Listed securities; (2) Fixed deposit-Deposits with Financial Institutions; (3) Money market instruments such as negotiable certificates of deposits and bankers acceptance; (4) Government bonds, treasury bills and other government approved or guaranteed bonds; (5) Debentures; including private debt securities and bonds; (6) Structured products and equity linked notes; (7) Units/shares in collective investment schemes, both local and foreign; (8) Derivatives; and (9) Any other form of investments permitted by Securities Commission SC from time to time. "CHAPTER 5 – AFFIN HWANG_AHAM PRIVATE RETIREMENT SCHEME", Section 5-19 5.11 |
| | Hwang PRS Growth Fund & Affin Hwang Prs Moderate Fund AFFIN HWANG PRS GROWTH FUND & AFFIN HWANG PRS MODERATE FUND Listed securities; Fixed deposit with Financial Institutions; Money market instruments such as negotiable certificates of deposits and bankers acceptance; Government bonds, treasury bills and other government approved or guaranteed bonds; Debentures including private debt securities and bonds; Structured products and equity linked notes; Units / shares in collective investment schemes, both local and foreign; Derivatives; and Any other form of investments permitted by Securities Commission from time to time. "CHAPTER 5 – AFFIN HWANG PRIVATE RETIREMENT SCHEME", Section 5.10 Permitted Investments, Affin Hwang PRS Conservative Fund | Investments, Affin Hwang AHAM PRS Growth Fund & and Affin Hwang AHAM PRS Moderate Fund AFFIN HWANG AHAM PRS GROWTH FUND & AND AFFIN HWANG AHAM PRS MODERATE FUND (1) Listed securities; (2) Fixed deposit Deposits with Financial Institutions; (3) Money market instruments such as negotiable certificates of deposits and bankers acceptance; (4) Government bonds, treasury bills and other government approved or guaranteed bonds; (5) Debentures; including private debt securities and bonds; (6) Structured products and equity linked notes; (7) Units/shares in collective investment schemes, both local and foreign; (8) Derivatives; and (9) Any other form of investments permitted by Securities Commission SC from time to time. "CHAPTER 5 - AFFIN HWANG_AHAM PRIVATE RETIREMENT SCHEME", Section 5-10 5.11 Permitted Investments, Affin Hwang AHAM PRS Conservative Fund |

| | (4) | Domestic private debt securities and corporate bonds carrying at least BBB /P2 rating by RAM or equivalent rating by other credit rating agencies, which are RM-denominated; | (5) | RAM or equivalent rating by other credit rating agencies, which are RM-denominated; Domestic RM-denominated commercial papers carrying at least BBB3/P2 rating by RAM |
|-----|------|---|----------------|---|
| | (5) | Domestic RM-denominated commercial papers carrying at least BBB /P2 rating by RAM or equivalent | | or equivalent rating by other credit rating agencies; |
| | | rating by other credit rating agencies; | (6) | Fixed deposit with Financial Institutions; |
| | (6) | Fixed deposit with Financial Institutions; | (7) | Domestic transferable securities and money market instruments that are traded in or under the rules of an eligible market, which are RM dependented. |
| | (7) | Domestic transferable securities and money market instruments that are traded in or under the rules of an eligible market, which are RM-denominated; and | (8) | under the rules of an eligible market, which are RM denominated; Any other form of investments permitted by Securities Commission_from time to time. |
| | (8) | Any other form of investments permitted by Securities Commission from time to time. | (1) | Listed securities; |
| | | | (2) | Deposits with Financial Institutions; |
| | | | (2) | Money market instruments such as negotiable certificates of deposits and bankers |
| | | | (3) | acceptance; |
| | | | (4) | Government bonds, treasury bills and other government approved or guaranteed bonds; |
| | | | (5) | Debentures; |
| | | | (6) | Units/shares in collective investment schemes, both local and foreign; |
| | | | (7) | Derivatives; and |
| | | | (8) | Any other form of investments permitted by SC from time to time. |
| 85. | "сна | PTER 5 – AFFIN HWANG PRIVATE RETIREMENT SCHEME", Section 5.10 Permitted Investments, Affin | "сна | PTER 5 – AFFIN HWANG – AHAM PRIVATE RETIREMENT SCHEME", Section 5.10 5.11 |
| 85. | | ng Aliman PRS Shariah Growth Fund | | itted Investments, Affin Hwang AHAM Aliman PRS Shariah Growth Fund |
| | (1) | Shariah-compliant equities; | (1) | Shariah-compliant equities; |
| | (2) | Islamic money market instruments; | <u>(2)</u> | Islamic money market instruments |
| | (3) | Sukuk; | <u>(2)</u> | Shariah-compliant equity-linked instruments; |
| | (4) | Shariah-compliant fixed deposits; | <u>(3)</u> | Islamic money market instruments; |
| | (5) | Units or shares in Shariah-compliant collective investment schemes; | <u>(4)</u> | Sukuk; |
| | (6) | Shariah-compliant derivatives; and | <u>(5)</u> | Shariah-compliant Islamic fixed deposits with Financial Institutions; |
| | (7) | Any other Shariah-compliant investments permitted by the Shariah Advisory Council of the SC | (6) | Units or / shares in <u>Shariah-compliant</u> Islamic collective investment schemes, both local and <u>foreign;</u> |
| | | and/or the Shariah Adviser from time to time. | (7) | Shariah-compliant Islamic derivatives; and |
| | | | (8) | Any other Shariah-compliant investments permitted by the Shariah Advisory Council of the |
| | | | | SAC of the SC and/or the Shariah Adviser from time to time. |
| 86. | | PTER 5 – AFFIN HWANG PRIVATE RETIREMENT SCHEME", Section 5.10 Permitted Investments, Affin ng Aiiman PRS Shariah Moderate Fund | | PTER 5 – AFFIN HWANG <u>A</u>HAM PRIVATE RETIREMENT SCHEME", Section 5.10 5.11 Permitted tments, Affin Hwang <u>AHAM</u> Aiiman PRS Shariah Moderate Fund |
| | (1) | Listed Shariah-compliant securities; | | (1) <u>Listed</u> Shariah-compliant securities; |
| | (2) | Shariah-compliant unlisted securities of companies, including without limitation, securities that | <u>(2)</u> | Shariah-compliant unlisted securities of companies, including without limitation, |
| | | have been approved by the relevant regulatory authorities for the listing of and quotation of such | | securities that have been approved by the relevant regulatory authorities for the listing of |
| | | securities; | 10 | and quotation of such securities Shariah-compliant equity-linked instruments; |
| | (3) | Islamic money market instrument and Sukuk that are traded in or under the rules of an eligible Islamic market; | (3) | Islamic money market instruments and Sukuk that are traded in or under the rules of an eligible Islamic market ; |
| | (4) | Government Investment Issues, Islamic Accepted Bills, Bank Negara Malaysia Negotiable Notes, Negotiable Islamic Debt Securities, Islamic Negotiable Instruments of Deposits; | <u>(4)</u> | Government Investment Issues, Islamic Accepted Bills, Bank Negara Malaysia Negotiable Notes, Negotiable Islamic Debt Securities, Islamic Negotiable Instruments of Deposits; |
| | (5) | Sukuk which are issued or guaranteed by the Malaysian government, Bank Negara Malaysia, | (4) | Sukuk which are issued or guaranteed by the Malaysian government, Bank Negara |
| | | Malaysian state government or Malaysian government-related agencies; | | Malaysia, Malaysian state government or Malaysian government-related agencies; Other Islamic menory merket instruments and Sulvulushish are not insued on guerents of |
| | (6) | Other Islamic money market instruments and Sukuk which are not issued or guaranteed by the | (6) | Other Islamic money market instruments and Sukuk which are not issued or guaranteed by the Malaysian government, Bank Negara Malaysia, Malaysian state government or |
| | | | 1 | שי היב איממישות בסיכרווחבות, במווג איכבמים אימומישום, אימומישומה שנגנב בסיכרווחובות טו |

| | | Malaysian government, Bank Negara Malaysia, Malaysian state government or Malaysian government-related agencies; | Malaysian government-related agencies; | |
|-----|---|--|---|---|
| | (7) | Shariah-compliant fixed deposits with Financial Institutions; | (5) <u>Shariah-compliant Islamic fixed</u> deposits with Financial Institutions; (6) Units/shares in <u>Shariah-compliant Islamic</u> collective investment schemes, both | امدعا عمط |
| | (7) | Units/shares in Shariah-compliant collective investment schemes, both local and foreign; | foreign; | |
| | (9) | Shariah-compliant derivatives; and | (7) Shariah-compliant Islamic derivatives; and | |
| | (10) | Any other Shariah-compliant investments instruments permitted by the Shariah Advisory Council | (8) Any other <u>form of</u> Shariah-compliant investments permitted by the <u>Shariah Ad</u> | visory |
| | (10) | of the SC and/or the Shariah Adviser from time to time. | Council-SAC of the SC and/or the Shariah Adviser from time to time. | |
| 87. | | 5 – AFFIN HWANG PRIVATE RETIREMENT SCHEME", Section 5.10 Permitted Investments, Affin iman PRS Shariah Conservative Fund | "CHAPTER 5 – AFFIN HWANG AHAM PRIVATE RETIREMENT SCHEME", Section 5-10 5-11 F Investments, <u>AHAM</u> Aiiman PRS Shariah Conservative Fund | ermitteo |
| | Nil. | | (1) Shariah-compliant equities; | |
| | | | (2) Islamic money market instruments; | |
| | | | <u>(3) Sukuk;</u> | |
| | | | (4) Islamic deposits with Financial Institutions; | |
| | | | (5) Units/shares in Islamic collective investment schemes, both local and foreign | <u>.</u> |
| | | | (6) Islamic derivatives; and | |
| | | | (7) Any other Shariah-compliant investments instruments permitted by the SAC | of the SC |
| | | | and/or the Shariah Adviser from time to time. | |
| | | | | |
| 88. | | 5 – AFFIN HWANG PRIVATE RETIREMENT SCHEME", Section 5.11 Investment Restrictions and t bullet point | "CHAPTER 5 – AFFIN HWANG_AHAM PRIVATE RETIREMENT SCHEME", Section 5.11-5.12 Investment Restrictions and Limits, <i>first bullet point</i> | |
| 88. | Limits, firs | | | |
| 88. | Limits, firs | t bullet point | Investment Restrictions and Limits, first bullet point > Provided always that there are no inconsistencies with the objective of the Core Fundamental Structure | |
| 88. | Limits, firs | at bullet point by ded always that there are no inconsistencies with the objective of the Core Funds, the investment trictions and limits of the Core Funds shall be as follows:- | Investment Restrictions and Limits, first bullet point Provided always that there are no inconsistencies with the objective of the Core Funds investment restrictions and limits of the Core Funds shall be as follows:- | ds,t The |
| 88. | Limits, firs ➤ Pro res <u>Exp</u> | at bullet point avided always that there are no inconsistencies with the objective of the Core Funds, the investment trictions and limits of the Core Funds shall be as follows:- <u>avoure Limit</u> The value of the Fund's investments in unlisted securities must not exceed 10% of the Fund's | Investment Restrictions and Limits, first bullet point Provided always that there are no inconsistencies with the objective of the Core Funds investment restrictions and limits of the Core Funds shall be as follows:- Exposure Limit (1) The value of the Fund's investments in unlisted securities must not exceed 10% Fund's NAV; (2) Investment of the Fund into one or more collective investment schemes (target) | ds,t The of the |
| 88. | Limits, firs ➤ Pro res <u>Exp</u> | at bullet point avided always that there are no inconsistencies with the objective of the Core Funds, the investment trictions and limits of the Core Funds shall be as follows:- <u>avoure Limit</u> The value of the Fund's investments in unlisted securities must not exceed 10% of the Fund's | Investment Restrictions and Limits, first bullet point Provided always that there are no inconsistencies with the objective of the Core Funds investment restrictions and limits of the Core Funds shall be as follows:- Exposure Limit (1) The value of the Fund's investments in unlisted securities must not exceed 10% Fund's NAV; (2) Investment of the Fund into one or more collective investment schemes (target permitted in the following circumstances: | ds,t The of the <u>funds) i</u> |
| 88. | Limits, firs ➤ Pro res <u>Exp</u> | at bullet point avided always that there are no inconsistencies with the objective of the Core Funds, the investment trictions and limits of the Core Funds shall be as follows:- <u>avoure Limit</u> The value of the Fund's investments in unlisted securities must not exceed 10% of the Fund's | Investment Restrictions and Limits, first bullet point Provided always that there are no inconsistencies with the objective of the Core Funds investment restrictions and limits of the Core Funds shall be as follows:- Exposure Limit The value of the Fund's investments in unlisted securities must not exceed 10% Fund's NAV; Investment of the Fund into one or more collective investment schemes (target permitted in the following circumstances: | ds,t The of the <u>funds) i</u> |
| 88. | Limits, firs ➤ Pro res <u>Exp</u> | at bullet point avided always that there are no inconsistencies with the objective of the Core Funds, the investment trictions and limits of the Core Funds shall be as follows:- <u>avoure Limit</u> The value of the Fund's investments in unlisted securities must not exceed 10% of the Fund's | Investment Restrictions and Limits, first bullet point Provided always that there are no inconsistencies with the objective of the Core Funds investment restrictions and limits of the Core Funds shall be as follows:- Exposure Limit The value of the Fund's investments in unlisted securities must not exceed 10% Fund's NAV; Investment of the Fund into one or more collective investment schemes (target permitted in the following circumstances: | ds,t The of the <u>funds) i</u> <u>the targ</u> |
| 88. | Limits, firs ➤ Pro res <u>Exp</u> | at bullet point avided always that there are no inconsistencies with the objective of the Core Funds, the investment trictions and limits of the Core Funds shall be as follows:- <u>avoure Limit</u> The value of the Fund's investments in unlisted securities must not exceed 10% of the Fund's | Investment Restrictions and Limits, first bullet point Provided always that there are no inconsistencies with the objective of the Core Funds investment restrictions and limits of the Core Funds shall be as follows:- Exposure Limit The value of the Fund's investments in unlisted securities must not exceed 10% Fund's NAV; Investment of the Fund into one or more collective investment schemes (target permitted in the following circumstances: | ds,t The of the <u>funds) i</u> <u>the targ</u> |
| 88. | Limits, firs ➤ Pro res <u>Exp</u> | at bullet point avided always that there are no inconsistencies with the objective of the Core Funds, the investment trictions and limits of the Core Funds shall be as follows:- <u>avoure Limit</u> The value of the Fund's investments in unlisted securities must not exceed 10% of the Fund's | Investment Restrictions and Limits, first bullet point Provided always that there are no inconsistencies with the objective of the Core Funds investment restrictions and limits of the Core Funds shall be as follows:- <u>Exposure Limit</u> The value of the Fund's investments in unlisted securities must not exceed 10% Fund's NAV; Investment of the Fund into one or more collective investment schemes (target permitted in the following circumstances: | ds,t The of the <u>funds) i</u> <u>the targ</u> |
| 88. | Limits, firs | et bullet point avided always that there are no inconsistencies with the objective of the Core Funds, the investment trictions and limits of the Core Funds shall be as follows:- <u>avoure Limit</u> The value of the Fund's investments in unlisted securities must not exceed 10% of the Fund's NAV; | Investment Restrictions and Limits, first bullet point Provided always that there are no inconsistencies with the objective of the Core Funds investment restrictions and limits of the Core Funds shall be as follows:- Exposure Limit The value of the Fund's investments in unlisted securities must not exceed 10% Fund's NAV; Investment of the Fund into one or more collective investment schemes (target permitted in the following circumstances: | ds,t The of the <u>funds) i</u> <u>the tar</u> |
| 88. | Limits, firs | estment Spread Limit | Investment Restrictions and Limits, first bullet point Provided always that there are no inconsistencies with the objective of the Core Funds investment restrictions and limits of the Core Funds shall be as follows:- <u>Exposure Limit</u> The value of the Fund's investments in unlisted securities must not exceed 10% Fund's NAV; Investment of the Fund into one or more collective investment schemes (target permitted in the following circumstances: | ds,t The of the <u>funds) i</u> <u>the tar</u> |
| 88. | Limits, firs Pro- res <u>Exp</u> (1) <u>Inv</u> (2) | estment Spread Limit The value of a Fund's investments in ordinary shares issued by any single issuer must not exceed 10% of the sceed 10% of | Investment Restrictions and Limits, first bullet point Provided always that there are no inconsistencies with the objective of the Core Funds investment restrictions and limits of the Core Funds shall be as follows:- <u>Exposure Limit</u> The value of the Fund's investments in unlisted securities must not exceed 10% Fund's NAV; Investment of the Fund into one or more collective investment schemes (target permitted in the following circumstances: | ds,t The of the <u>funds) i</u> <u>the tar</u> g <u>y of the</u> |
| 88. | Limits, firs | estment Spread Limit The value of a Fund's investments in ordinary shares issued by any single issuer must not exceed | Investment Restrictions and Limits, first bullet point Provided always that there are no inconsistencies with the objective of the Core Funds investment restrictions and limits of the Core Funds shall be as follows:- <u>Exposure Limit</u> (1) The value of the Fund's investments in unlisted securities must not exceed 10% Fund's NAV; (2) Investment of the Fund into one or more collective investment schemes (target permitted in the following circumstances: | ds,t The of the <u>funds) i</u> <u>the targ</u> <u>y of the</u> must no |
| 88. | Limits, firs Pro- res <u>Exp</u> (1) <u>Inv</u> (2) | estment Spread Limit The value of a Fund's investments in ordinary shares issued by any single issuer must not exceed 10% of the Fund's not exceed 10% of the Fun | Investment Restrictions and Limits, first bullet point Provided always that there are no inconsistencies with the objective of the Core Funds investment restrictions and limits of the Core Funds shall be as follows:- Exposure Limit (1) The value of the Fund's investments in unlisted securities must not exceed 10% Fund's NAV; (2) Investment of the Fund into one or more collective investment schemes (target permitted in the following circumstances: | ds,t The of the <u>funds) i</u> <u>the tare</u> <u>y of the</u> must no |
| 88. | Limits, firs Pro- res <u>Exp</u> (1) (1) <u>Inv</u> (2) (3) | estment Spread Limit The value of the Fund's investments in unlisted securities must not exceed 10% of the Fund's NAV; The value of a Fund's investments in ordinary shares issued by any single issuer must not exceed 10% of the Fund's not exceed 10% of the Fund's NAV; The value of a Fund's investments in ordinary shares issued by any single issuer must not exceed 10% of the Fund's not exceed 15% of the Fund's not exceed | Investment Restrictions and Limits, first bullet point Provided always that there are no inconsistencies with the objective of the Core Funds investment restrictions and limits of the Core Funds shall be as follows:- Exposure Limit (1) The value of the Fund's investments in unlisted securities must not exceed 10% Fund's NAV; (2) Investment of the Fund into one or more collective investment schemes (target permitted in the following circumstances: | ds,t of the funds) i the targ y of the must no ; titution |

the value of a Fund's OTC derivative transaction with any single counterparty must not exceed 10% of the Fund's NAV;

- (6) Save for Affin Hwang PRS Conservative Fund, the value of a Fund's investment in structured products issued by a single counterparty must not exceed 15% of the Fund's NAV;
- (7) The aggregate value of a Fund's investments in transferable securities, money market instruments, fixed deposits, OTC derivatives and structured products issued by or placed with (as the case may be) any single issuer/institution must not exceed 25% of the Fund's NAV;
- (8) The value of a Fund's investments in transferable securities and money market instruments issued by any group of companies must not exceed 20% of the Fund's NAV;

Investment Concentration Limit

- (9) The Fund's investments in transferable securities (other than debentures) must not exceed 10% of the securities issued by any single issuer;
- (10) The Fund's investments in debentures must not exceed 20% of the debentures issued by any single issuer;
- (11) The fund's investments in money market instruments must not exceed 10% of the instruments issued by any single issuer;

In addition to the above, the following are applicable to Affin Hwang PRS Conservative Fund.

Exceptions to Investment Spread Limits

- (12) The single issuer limit in paragraph (3) and single group limit in paragraph (8) above do not apply to the Fund;
- (13) The value of the Fund's investments in debentures issued by any single issuer must not exceed 20% of the Fund's NAV;
- (14) The single issuer limit in paragraph (13) above may be increased to 30% if the debentures are rated by any domestic or global rating agency to be of the best quality and offer highest safety for timely payment of interest and principal;
- (15) For the purpose of paragraph (7) above, where the single issuer limit is increased to 30% pursuant to paragraph (13), the aggregate value of a the Fund's investment must not exceed 30%; and
- (16) The value of the Fund's investments in debentures issued by any one group of companies must not exceed 30% of the Fund's NAV.

to the underlying assets must not exceed the investment spread limits stipulated in the Guidelines and the value of a Fund's OTC derivative transaction with any single counterparty must not exceed 10% of the Fund's NAV;

- (6) For investments in derivatives, the exposure to the underlying assets must not exceed the investment spread limits stipulated in the Guidelines and the value of a Fund's OTC derivative transaction with any single counterparty must not exceed 10% of the Fund's NAV;
- (7) Save for Affin Hwang AHAM PRS Conservative Fund, the value of a Fund's investment in structured products issued by a single counterparty must not exceed 15% of the Fund's NAV;
- (8) The aggregate value of a Fund's investments in transferable securities, money market instruments, <u>fixed</u> deposits, OTC derivatives and structured products issued by or placed with (as the case may be) any single issuer/<u>Financial I</u>nstitution must not exceed 25% of the Fund's NAV; and
- (9) The value of a Fund's investments in transferable securities and money market instruments issued by any group of companies must not exceed 20% of the Fund's NAV.

Investment Concentration Limit

- (10) The Fund's investments in transferable securities (other than debentures) must not exceed 10% of the securities issued by any single issuer;
- (11) The Fund's investments in debentures must not exceed 20% of the debentures issued by any single issuer; and
- (12) The <u>F-F</u>und's investments in money market instruments must not exceed 10% of the instruments issued by any single issuer. <u>This limit does not apply to money market</u> instruments that do not have a pre-determined issue size.

In addition to the above, the following are applicable to Affin Hwang AHAM PRS Conservative Fund.

Exceptions to Investment Spread Limits

- (13) The single issuer limit in paragraph (3) (4) and single group limit in paragraph (8) (9) above do not apply to the Fund;
- (14) The value of the Fund's investments in debentures issued by any single issuer must not exceed 20% of the Fund's NAV;
- (15) The single issuer limit in paragraph (12) (14) above may be increased to 30% if the debentures are rated by any domestic or global rating agency to be of the best quality and offer highest safety for timely payment of interest and principal;
- (16) For the purpose of paragraph (7) (8) above, where the single issuer limit is increased to 30% pursuant to paragraph (13) (15), the aggregate value of the Fund's investment must not exceed 30%;
- (17) The value of the Fund's investments in debentures issued by any one group of companies must not exceed 30% of the Fund's NAV;
- (18)
 Investment in debentures must be rated at least BBB3/P2 by RAM (or equivalent rating by MARC). However, debentures which are rated below BBB3/P2 and/or are unrated, may comprise up to 5% of the Fund's NAV ("the 5% Limit"). In the event the 5% Limit is exceeded, whether as a result of:
 - (i) <u>a downgrade of any debenture to below BBB3/P2;</u>

| "CHAPTER 5 – AFFIN HWANG PRIVATE RETIREMENT SCHEME", Section 5.11 Investment Restrictions and | (ii) <u>an increase in the aggregate value of debentures which are rated below BBB3/</u><u>and/or are unrated; or</u> (iii)<u>a decrease in the NAV of the Fund.</u> (iii)<u>a decrease in the NAV of the Fund.</u> we must reduce such investments to comply with the 5% Limit unless in the <u>opinion of the Scheme Trustee</u>, the disposal of such investments is not in the <u>best interest of the Members; and</u> (19) The use of derivatives is for hedging purposes only. |
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| | Investment Restrictions and Limits, second bullet point |
| The following are only applicable to Affin Hwang Aiiman PRS Shariah Growth Fund and Affin Hwang Aiiman PRS Shariah Moderate Fund. | The following are only applicable to Affin Hwang Aiiman PRS Shariah Growth Fund and Affin Hwang Aiiman PRS Shariah Moderate Fund. The investment restrictions and limits of the Islamic Core Funds shall be as follows: |
| Exposure Limit | Exposure Limit |
| (1) The value of the Fund's investments in Shariah-compliant unlisted securities must not exceed 10% of the Fund's NAV; | The value of the Fund's investments in <u>Unlisted</u> Shariah-compliant <u>unlisted</u> securities must not exceed 10% of the Fund's NAV; Investment of the Fund into one or more Islamic collective investment schemes (tar funds) is permitted in the following circumstances: (a) from the launch of the Scheme, the value of the Fund's investment in any of target fund must not exceed 95% of the Fund's NAV; (b) upon reaching RM200 million NAV, the value of the Fund's investment in any the target fund must not exceed 40% of the Fund's NAV; and |
| Investment Spread Limit | (c) that the investment objective of the target fund is similar to the Fund. |
| (2) The value of a Fund's investments in Shariah-compliant ordinary shares issued by any single | Investment Spread Limit |
| issuer must not exceed 10% of the Fund's NAV; (3) The value of a Fund's investments in transferable securities and Islamic money market instruments issued by any single issuer must not exceed 15% of the Fund's NAV; | (3) The value of a Fund's investments in Shariah-compliant ordinary shares issued by an single issuer must not exceed 10% of the Fund's NAV; (4) The share for family is the state of the s |
| (4) The value of a Fund's placements in Shariah-compliant fixed deposits with any single institution must not exceed 20% of the Fund's NAV; | The value of a Fund's investments in <u>Shariah-compliant</u> transferable securities and Islamic money market instruments issued by any single issuer must not exceed 15% the Fund's NAV; |
| (5) For investments in Shariah-compliant derivatives, the exposure to the underlying assets must not exceed the investment spread limits stipulated in the Guidelines and the value of a Fund's | (5) The value of a Fund's placements in <u>Shariah compliant Islamic</u> deposits with any sin Financial Institution must not exceed 20% of the Fund's NAV; |
| Shariah-compliant OTC derivative transaction with any single counterparty must not exceed 10% of the Fund's NAV; (6) The aggregate value of a Fund's investments in Shariah-compliant transferable securities, Islamic money market instruments, Shariah-compliant fixed deposits, Shariah-compliant OTC | (6) For investments in <u>Shariah-compliant-Islamic</u> derivatives, the exposure to the underlying assets must not exceed the investment spread limits stipulated in the Guidelines and the value of a Fund's Islamic OTC derivative transaction with any sin counterparty must not exceed 10% of the Fund's NAV; |
| derivatives issued by or placed with (as the case may be) any single issuer/institution must not exceed 25% of the Fund's NAV; | (7) The aggregate value of a Fund's investments in Shariah-compliant transferable securities, Islamic money market instruments, <u>Shariah-compliant Islamic</u> deposits, |
| (7) The value of a Fund's investments in Shariah-compliant transferable securities and Islamic money market instruments issued by any group of companies must not exceed 20% of the Event (2014) | Shariah-compliant-Islamic OTC derivatives issued by or placed with (as the case may any single issuer/ <u>Financial I</u> nstitution must not exceed 25% of the Fund's NAV; and |
| Fund's NAV; Investment Concentration Limit | (8) The value of a Fund's investments in Shariah-compliant transferable securities and Islamic money market instruments issued by any group of companies must not exce 20% of the Fund's NAV. |
| (8) The Fund's investments in Shariah-compliant transferable securities (other than Sukuk) must not exceed 10% of the securities issued by any single issuer; | Investment Concentration Limit |
| (9) The Fund's investments in Sukuk must not exceed 20% of the Sukuk issued by any single issuer; | (9) The Fund's investments in Shariah-compliant transferable securities (other than Sul must not exceed 10% of the securities issued by any single issuer; |

| | (10) The fund's investments in Islamic money market instruments must not exceed 10% of the instruments issued by any single issuer. | (10) The Fund's investments in Sukuk must not exceed 20% of the Sukuk issued by any single issuer; and |
|-----|--|---|
| | | (11) The Fund's investments in Islamic money market instruments must not exceed 10% of the instruments issued by any single issuer. <u>This limit does not apply to Islamic money</u> market instruments that do not have a pre-determined issue size. |
| | | In addition to the above, the following are applicable to AHAM Aiiman PRS Shariah Conservative Fund. |
| | | Exceptions to Investment Spread Limits |
| | | (12) The single issuer limit in paragraph (4) and single group limit in paragraph (8) above do not apply to the Fund; |
| | | (13) The value of the Fund's investments in Sukuk issued by any single issuer must not exceed 20% of the Fund's NAV; |
| | | (14) The single issuer limit in paragraph (13) above may be increased to 30% if the Sukuk are rated by any domestic or global rating agency to be of the best quality and offer highest safety for timely payment of interest and principal; |
| | | (15) For the purpose of paragraph (7) above, where the single issuer limit is increased to 30% pursuant to paragraph (14), the aggregate value of the Fund's investment must not exceed 30%; |
| | | (16) The value of the Fund's investments in Sukuk issued by any one group of companies must not exceed 30% of the Fund's NAV; |
| | | (17) The Fund's investment in Sukuk must be rated at least BBB3/P2 by RAM (or equivalent rating by MARC). However, Sukuk which are rated below BBB3/P2 and/or are unrated, may comprise up to 5% of the Fund's NAV ("the 5% Limit"). In the event |
| | | the 5% Limit is exceeded, whether as a result of: (i) a downgrade of any Sukuk to below BBB3/P2; (ii) an increase in the aggregate value of Sukuk which are rated below BBB3/P2 and/or are unrated; or (iii) a decrease in the NAV of the Fund, we must reduce such investments to comply with the 5% Limit unless in the opinion of the Scheme Trustee, the disposal of such investments is not in the best interest of the Members; and (18) The use of Islamic derivatives is for hedging purposes only. |
| 90. | "CHAPTER 5 – AFFIN HWANG PRIVATE RETIREMENT SCHEME", Section 5.11 Investment Restrictions and Limits, <i>third bullet point</i> | "CHAPTER 5 – AFFIN HWANG AHAM PRIVATE RETIREMENT SCHEME", Section 5.11-5.12 Investment Restrictions and Limits, third bullet point |
| | The aforesaid investment restrictions and limits shall be complied with at all times based on the most up- to-date valuation of the investments and instruments of the Fund. However, generally for all Funds, a 5% allowance in excess of any restriction or limit may be permitted where the restriction or limit is breached through the appreciation or depreciation in NAV of the Fund (whether as a result of an appreciation or depreciation in value of the investments of the Fund, the withdrawal of Units or payments made from the Fund or due to currency movements). | The aforesaid investment restrictions and limits shall be complied with at all times based on the most up-to-date valuation of the investments and instruments of the Fund. However, generally for all Funds, a 5% allowance in excess of any restriction or limit may be permitted where the restriction or limit is breached through the appreciation or depreciation in NAV of the Fund (whether as a result of an appreciation or depreciation in value of the investments of the Fund, the withdrawal of Units or payments made from the Fund or due to currency movements). |
| | For Affin Hwang PRS Conservative Fund, fixed income instruments which are rated below BBB /P2 and/or unrated, may comprise more than 5% of the Fund's NAV (the 5% Limit), as the result of a downgrade of debentures/fixed income instrument to below BBB /P2 and/or it becomes unrated, or an increase in the aggregate value of the debentures/fixed income instruments which are rated below BBB /P2 and/or are unrated or a decrease in the NAV of the Fund. In such circumstances, the Provider must reduce such investments to comply with the 5% Limit unless in the opinion of the Scheme Trustee, the disposal of such investments is not in the best interests of the Members. | For Affin Hwang PRS Conservative Fund, fixed income instruments which are rated below BBB <u>3</u> /P2 and/or unrated, may comprise more than 5% of the Fund's NAV (<u>"the 5% Limit"</u>), as the result of a downgrade of <u>debentures/f</u> ixed income instrument to below BBB <u>3</u> /P2 and/or it becomes unrated, or an increase in the aggregate value of the <u>debentures/</u> fixed income instruments which are rated below BBB <u>3</u> /P2 and/or are unrated or a decrease in the NAV of the Fund. In such circumstances, the Provider must reduce such investments to comply with |

| | If the relevant limit is breached, no further acquisition of the particular securities involved shall be made. The Provider shall, within a reasonable period of not more than three (3) months from the date of the breach, take all necessary steps and actions to rectify the breach. | the 5% Limit unless in the opinion of the Scheme Trustee, the disposal of such investments is not in the best interests of the Members. If the relevant limit is breached, no further acquisition of the particular securities involved shall be made. The Provider shall, within a reasonable period of not more than three (3) months from the date of the breach, take all necessary steps and actions to rectify the breach. |
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| 91. | "CHAPTER 5 – AFFIN HWANG PRIVATE RETIREMENT SCHEME", Section 5.12 Valuation of Assets, <i>first</i> paragraph | "CHAPTER 5 – AFFIN HWANG AHAM PRIVATE RETIREMENT SCHEME", Section 5-12 5.13 Valuation of Assets, first paragraph |
| | All foreign assets are translated into Ringgit Malaysia based on the bid exchange rate quoted by Bloomberg at 4.00 p.m. (United Kingdom time) which is equivalent to 11 p.m. or 12 a.m. midnight (Malaysian time) on the same day, or such time as stipulated in the investment management standards issued by the FiMM. | Deleted. |
| 92. | "CHAPTER 5 – AFFIN HWANG PRIVATE RETIREMENT SCHEME", Section 5.12 Valuation of Assets, <i>Listed</i> Securities or Shariah-compliant Listed Securities | "CHAPTER 5 – AFFIN HWANG AHAM PRIVATE RETIREMENT SCHEME", Section 5.12 5.13 Valuation of Assets, Listed securities <u>+ /</u> Shariah-compliant listed securities |
| | For listed securities or Shariah-compliant listed securities ("securities"), the valuation shall be based on closing market price. Where no market value is publicly available or where the use of the quoted market value is inappropriate, including in the event of suspension in the quotation of the securities for a period exceeding fourteen (14) days, or such shorter period as agreed by the Scheme Trustee, such securities will be valued at fair value, as determined in good faith by the Provider, based on the methods or bases approved by the Scheme Trustee after appropriate technical consultation. | <u>Valuation of For</u> listed securities <u>or</u> /Shariah-compliant listed securities <u>("securities")</u> , the valuation shall be based on <u>closing the</u> market price <u>i.e.</u> closing bid price. <u>Where no market value is publicly</u> <u>available or where the use of the quoted market value is inappropriate</u> , Where the use of the quoted <u>market price</u> is inappropriate, or where no market price is available, including in the event of suspension in the quotation of the securities for a period exceeding fourteen (14) days, or such shorter period as agreed by the Scheme Trustee, such securities/ <u>Shariah-compliant securities</u> will be valued at fair value. 20 determined in good faith by the Provider, based on the methods or bases approved by the Scheme Trustee after appropriate technical consultation. |
| 93. | "CHAPTER 5 – AFFIN HWANG PRIVATE RETIREMENT SCHEME", Section 5.12 Valuation of Assets, <i>Debentures</i> or Sukuk | "CHAPTER 5 – AFFIN HWANG AHAM PRIVATE RETIREMENT SCHEME", Section 5-12 5.13 Valuation of Assets, Debentures or / Sukuk |
| | For unlisted debentures or Sukuk ("securities") denominated in Ringgit Malaysia, the valuation will be done on a daily basis using the price quoted by a bond pricing agency ("BPA") registered with the SC. If the Provider is of the view that the price quoted by BPA differs from the "market price" quoted by at least 3 independent dealers by more than 20 basis points and the Provider determines that the methodology used by the independent dealers to obtain the "market price" is more appropriate, the Provider may elect to use the price quoted by the independent dealers as the "market price", provided that the Provider records its basis for using a non-BPA price, obtains the necessary internal approvals to use the non-BPA price and keeps an audit trail of all decisions and basis for adopting the "market yields". Investments in unlisted foreign securities will be valued using the average indicative price quoted by at least 3 independent and reputable dealers. In the case of listed securities, the last traded prices quoted on an exchange will be used. | For unlisted debentures <u>or /</u> Sukuk <u>("securities")</u> denominated in <u>Ringgit Malaysia RM the valuation</u> will be done <u>on a daily basis</u> using the price quoted by a bond pricing agency ("BPA") registered with the SC. If the Provider is of the view that the price quoted by BPA differs from the <u>"market price"</u> <u>market price</u> quoted by at least three (3) independent dealers by more than <u>twenty</u> (20) basis points and the Provider determines that the methodology used by the <u>dealers to obtain the</u> <u>"market price"</u> <u>market price</u> is more appropriate, the Provider may elect to use the price quoted by the independent dealers as the <u>"market price"</u> market price, provided that the Provider records the basis for using a non-BPA price, obtain the necessary internal approvals to use the non-BPA price and keep an audit trail of all decisions and basis for adopting the <u>"market vields"</u> market <u>vields</u> . Investments in unlisted foreign <u>securities-debentures/Sukuk</u> will be valued using the average indicative price quoted by at least three (3) independent and reputable institutions. <u>In the case of listed securities, the last traded</u> <u>prices quoted on an exchange will be used.</u> |
| | | For listed debentures/Sukuk, the valuations will be done in the same manner as "Listed securities/Shariah-compliant listed securities" described above. |
| 94. | "CHAPTER 5 – AFFIN HWANG PRIVATE RETIREMENT SCHEME", Section 5.12 Valuation of Assets, Unlisted Collective Investment Scheme or Unlisted Shariah-compliant Collective Investment Scheme | "CHAPTER 5 – AFFIN HWANG AHAM PRIVATE RETIREMENT SCHEME", Section 5-12 5-13 Valuation of Assets, Collective investment scheme or /Islamic collective investment scheme |
| | Investments in unlisted collective investment schemes or Shariah-compliant collective investment scheme will be valued based on the last published redemption price. | Investments in unlisted collective investment schemes or Shariah compliant collective investment scheme will be valued based on the last published redemption price. |
| | | Unlisted collective investment schemes/Unlisted Islamic collective investment scheme will be valued |

| | | collective investment schemes will be valued in the same manner as "Listed securities/listed Shariah- |
|-----|--|--|
| | | compliant securities" described above. |
| | | |
| | | |
| 95. | "CHAPTER 5 – AFFIN HWANG PRIVATE RETIREMENT SCHEME", Section 5.12 Valuation of Assets | "CHAPTER 5 – AFFIN HWANG-AHAM PRIVATE RETIREMENT SCHEME", Section 5.13 Valuation of |
| | | Assets, |
| | Listed securities/Shariah-compliant listed securities | |
| | Valuation of listed securities/Shariah-compliant listed securities shall be based on the market price i.e. closing | Listed securities/Listed Shariah-compliant-listed-securities |
| | bid price. Where the use of the quoted market price is inappropriate, or where no market price is available, | Valuation of listed securities/listed Shariah-compliant listed securities shall be based on the market |
| | including in the event of suspension in the quotation of the securities for a period exceeding fourteen (14) | price i.e. closing bid price. Where the use of the quoted market price is inappropriate, or where no |
| | days, or such shorter period as agreed by the Scheme Trustee, such securities/ Shariah-compliant securities will | market price is available, including in the event of suspension in the quotation of the securities for a |
| | be valued at fair value determined in good faith by the Provider, based on the methods or bases approved by | period exceeding fourteen (14) days, or such shorter period as agreed by the Scheme Trustee, such |
| | the Scheme Trustee after appropriate technical consultation. | securities/ Shariah-compliant securities will be valued at fair value determined in good faith by the |
| | | Provider, based on the methods or bases approved by the Scheme Trustee after appropriate |
| | Unlisted securities/Shariah-compliant unlisted securities | technical consultation. |
| | For unlisted securities/Shariah-compliant unlisted securities, valuations will be based on fair value as | |
| | determined in good faith by the Provider using methods or bases which have been verified by the auditor of | Unlisted securities/Unlisted Shariah-compliant unlisted securities |
| | the Fund and approved by the Scheme Trustee. | For unlisted securities/unlisted Shariah-compliant unlisted securities, valuations will be based on fair |
| | | value as determined in good faith by the Provider using methods or bases which have been verified |
| | Debentures/Sukuk | by the auditor of the Fund and approved by the Scheme Trustee. |
| | For unlisted debentures/Sukuk denominated in RM will be done using the price quoted by a bond pricing | |
| | agency ("BPA") registered with the SC. If the Provider is of the view that the price quoted by BPA differs from | Debentures/Sukuk |
| | the market price quoted by at least three (3) independent dealers by more than twenty (20) basis points and | For unlisted debentures/Sukuk denominated in RM will be done using the price quoted by a bond |
| | the Provider determines that the methodology used by the dealers to obtain the market price is more | pricing agency ("BPA") registered with the SC. If the Provider is of the view that the price quoted by |
| | appropriate, the Provider may elect to use the price quoted by the independent dealers as the market price, | BPA differs from the market price quoted by at least three (3) independent dealers by more than |
| | provided that the Provider records the basis for using a non-BPA price, obtain the necessary internal approvals | twenty (20) basis points and the Provider determines that the methodology used by the dealers to |
| | to use the non-BPA price and keep an audit trail of all decisions and basis for adopting the market yields. | obtain the market price is more appropriate, the Provider may elect to use the price quoted by the |
| | Investments in unlisted foreign debentures/Sukuk will be valued using the average indicative price quoted by | independent dealers as the market price, provided that the Provider records the basis for using a |
| | at least three (3) independent and reputable institutions. | non-BPA price, obtain the necessary internal approvals to use the non-BPA price and keep an audit |
| | | trail of all decisions and basis for adopting the market yields. Investments in unlisted foreign |
| | For listed debentures/Sukuk, the valuations will be done in the same manner as "Listed securities/Shariah- | debentures/Sukuk will be valued using the average indicative price quoted by at least three (3) |
| | compliant listed securities" described above. | independent and reputable institutions. |
| | Manay market instruments or Islamic Manay Market Instruments | For listed depentures (Subuk, the valuations will be done in the same manner as "listed |
| | Money market instruments or Islamic Money Market Instruments | For listed debentures/Sukuk, the valuations will be done in the same manner as "Listed |
| | | securities/Listed Shariah-compliant listed securities" described above. |
| | Valuation of tradable and non-tradable money market will be valued by reference to the value of such | |
| | investments as provided by the issuer that issues such instruments or in the absence of the above, the average | Money market instruments <u>er /</u> Islamic money market instruments |
| | indicative price quoted by at least 3 independent dealers. The method of valuation is verified by the auditor of | Valuation of tradable and non-tradable money market will be valued by reference to the value of |
| | the Fund and approved by the Scheme Trustee. | such investments as provided by the issuer that issues such instruments or in the absence of the |
| | | above, the average indicative price quoted by at least 3 independent dealers. The method of |
| | | valuation is verified by the auditor of the Fund and approved by the Scheme Trustee. |
| | | The valuation of RM denominated money market instruments/Islamic money market instruments |
| | | will be done using the price quoted by BPA. For foreign money market instruments/Islamic money |
| | | market instruments, valuation will be done using the indicative yield guoted by independent and |
| | | reputable institutions. |
| | | |

| 96. | "CHAPTER 5 – AFFIN HWANG PRIVATE RE | TIREMENT SCHEME", Section 5.12 Valuat | tion of Assets | "CHAPTER 5 - AFFIN HWANG <u>AHAN</u> Assets Derivatives/Islamic Derivati | | HEME", Section 5.13 Valuation | on of | |
|-----|--|--|--|---|--|--|--|--|
| | Nil. | | | Assets, Derivatives/Islamic Derivati The valuation of derivatives, Islamic provided by the respective issuers. It their own proprietary valuation mod with respect to the derivatives, Islam movement of the underlying assets, underlying assets and such other face exchange forward contracts ("FX Foo value of the FX Forwards based on t available on Bloomberg or Reuters, 1 indicative rate quoted by at least 3 obtain quotation from 3 independent fair value as determined by us in goo | derivatives or structured pr he issuers generate the ma lels, which incorporate all th nic derivatives or structured volatility of the underlying (tors). For foreign exchange (wards"), we will apply inter he rates provided by Bloom the FX Forwards will be valu- ndependent dealers. In the ht dealers, the FX Forwards | arket valuation through the us he relevant and available mar d products (e.g. interest rates, assets, the correlation of the e forward contracts and Islami rpolation formula to compute uberg or Reuters. If the rates a ued by reference to the average case where the Provider is ur will be valued in accordance of | se of rket data ic foreign e the are not ge nable to with a | |
| | | | | auditor of the Fund and approved b | | es which have been verified b | <u>y the</u> | |
| 97. | "CHAPTER 5 – AFFIN HWANG PRIVATE RET The Funds will be valued at 5.00 p.m. on e which have exposure to investments outsi Business Day ("T + 1") using the closing pripoint of the Fund. If the foreign market in which the Fund is underlying based on the latest available pripusiness. | very Business Day (or "trading day" or "T de of Malaysia, the Fund shall be valued a ice of the assets respectively. This is refer invested therein is closed for business, the rice as at the day the particular foreign ma | ' day). However, for Fund(s) at 11.00 a.m. on the next red to as the valuation e Provider will value the arket was last opened for | "CHAPTER 5 – AFFIN HWANG AHAN for the Funds The Funds will be valued at <u>5.00 6.0</u> However, for Fund(s) which have ex valued at 11.00 a.m. on the next Bus respectively. This is referred to as the into the base currency of the Funds Bloomberg/Reuters at 4.00 p.m. (Ur midnight (Malaysian time) on the sa management standards issued by the If the foreign market in which the Fu value the underlying <u>assets</u> based of market was last opened for business | <u>o</u> p.m. on every Business Da posure to investments outs siness Day ("T + 1" <u>day</u>) using e valuation point of the Fur based on the last available lited Kingdom time) which i me day, or at such time as s e FiMM. und is invested <u>there</u>in is clo n the latest available price a s. | ay (or "trading day" or "T" day ide of Malaysia, the Fund shal ag the closing price of the asso nd. All foreign assets are tran- bid exchange rate quoted by is equivalent to 11.00 p.m. or stipulated in the investment ossed for business, the Provide as at the day the particular for | y). Ill be <u>ets</u> Islated 12.00 er will reign | |
| 98. | "CHAPTER 6 – CONTRIBUTION, WITHDRA Membership and Contribution, Application | | pplication for the | "CHAPTER 6 – CONTRIBUTION, WITHDRAWAL AND NOMINATION", Section 6.1 Application for the Membership and Contribution, <i>Application for the Contribution</i> | | | | |
| | The applicant must indicate in the transaction form the Fund or Funds that he/she intends to invest. If no Fund is selected, the Provider will allocate the contributions into the relevant Core Fund that corresponds to the applicant's age group. According to the Default Option, the allocation will be as follows:- | | | The applicant must indicate in the transaction form the Fund or Funds that he/she intends to in. If no Fund is selected, the Provider will allocate the contributions into the relevant Core Fund/Islamic Core Funds that corresponds to the applicant's age group. According to the Def Option, the allocation will be as follows:- | | | | |
| | Member's Age | Fund | - | Member's Age | Fund | Islamic Core Funds | | |
| | Below forty (40) years old * | Affin Hwang PRS Growth Fund | | Below forty (40) forty five (45) | Affin Hwang AHAM | Affin Hwang AHAM | | |
| | Forty (40) to below fifty (50) years old ** | Affin Hwang PRS Moderate Fund | | years old * | PRS Growth Fund | Annin Hwang <u>AHAM</u> Aiiman PRS Shariah Growth Fund | | |
| | Fifty (50) years old and above *** | Affin Hwang PRS Conservative Fund | | Forty (40) Forty five (45) to below fifty (50) fifty five (55) years old ** | Affin Hwang <u>AHAM</u> PRS Moderate Fund | Affin Hwang <u>AHAM</u> <u>Aiiman PRS Shariah</u> <u>Moderate Fund</u> | | |

| * If you are below the age of 40, you would be deemed to deemed to have a longer investment horizon. Therefore, a contribution will be allocated into the Affin Hwang PRS G your first contribution within a month before you attain t your contribution will be allocated into the Affin Hwang PR ** If you are within the age of 40 to below 50, you would Therefore, if you waive your right to select a fund, your con Moderate Fund. It is important to note that, if you make attain the age of 50 and you waive your right to select a provide the age of 50 and above, you would be attain the age. Therefore, if you waive your right to select a provide the select a generative fund. *** If you are at the age of 50 and above, you would be a retirement age. Therefore, if you waive your right to select Affin Hwang PRS Conservative Fund. For employers who make contributions on behalf of the accounted for and vested in an employee may be in accourse for and vested in an employee. In the contribution choice of Fund is to be made by the employee. In the case the Provider will allocate the contributions in accordance. | Fund * If you are below the age of <u>40 forty five (45)</u>, you would be deemed to be of high risk tolerance due to your younger age and deemed to have a longer investment horizon. Therefore, if you waive your right to select a fund, your contribution will be allocated into the <u>Affin Hwang AHAM</u> PRS Growth Fund <u>/Affin Hwang AHAM</u> Aliman PRS Shariah Growth Fund. It is important to note that, if you make your first contribution will in a month before you attain the age of <u>40 forty five (45)</u> and you waive your right to select a fund, your contribution will be allocated into the <u>Affin Hwang AHAM</u> PRS Moderate Fund <u>/Affin Hwang AHAM</u> Aliman PRS Shariah Moderate Fund. ** If you are within the age of <u>40 forty five (45)</u> to below <u>50 fifty five (55)</u>, you would be deemed to be of moderate risk tolerance. Therefore, if you waive your right to select a fund, your contribution will be allocated into the <u>Affin Hwang AHAM</u> PRS Moderate Fund. *** If you are within the age of <u>50 fifty five (55)</u> and you waive your right to select a fund, your contribution will be allocated into the <u>Affin Hwang AHAM</u> PRS Moderate Fund/<u>Affin Hwang AHAM</u> PRS Shariah Moderate Fund. *** If you are at the age of <u>50 fifty five (55)</u> and you waive your right to select a fund, your contribution will be allocated into the <u>Affin Hwang AHAM</u> PRS Conservative Fund/<u>AHAM Aliman PRS Shariah Conservative Fund</u>. *** If you are at the age of <u>50 fifty five (55)</u> and above, you would be deemed to be of lower risk tolerance as you are nearing <u>#R</u>etirement <u>aAge</u>. Therefore, if you waive your right to select a fund, your contribution will be allocated into the <u>Affin Hwang AHAM</u> PRS Conservative Fund/<u>AHAM Aliman PRS Shariah Conservative Fund</u>. **** If you are at the age of <u>50 fifty five (55)</u> and above, you would be deemed to be of lower risk tolerance as you are nearing <u>#R</u>etirement <u>aAge</u>. Therefore, if you waive your right to select a fund, your contributio | | | | | |
|--|---|--------------------------------|--|--|--|------------|
| | | | | | | |
| "CHAPTER 6 – CONTRIBUTION, WITHDRAWAL AND NON | · | 2 Minimum Initial Subscription | - | IDRAWAL AND NOMIN | ATION", Section 6.2 Minim | um Initial |
| Fund | Amount (RM)* | 2 Minimum Initial Subscription | - | IDRAWAL AND NOMIN | ATION", Section 6.2 Minim Amount (RM)* | um Initial |
| Fund Affin Hwang PRS Growth Fund | Amount (RM)* 100 | 2 Minimum Initial Subscription | Subscription | | | um Initial |
| Fund Affin Hwang PRS Growth Fund Affin Hwang PRS Moderate Fund | Amount (RM)* 100 100 | 2 Minimum Initial Subscription | Subscription | und | Amount (RM)* | um Initial |
| Fund Affin Hwang PRS Growth Fund Affin Hwang PRS Moderate Fund Affin Hwang PRS Conservative Fund | Amount (RM)* 100 100 100 | 2 Minimum Initial Subscription | Subscription Fund Affin Hwang-AHAM PRS Growth F | und E Fund | Amount (RM)* 100 | um Initial |
| FundAffin Hwang PRS Growth FundAffin Hwang PRS Moderate FundAffin Hwang PRS Conservative FundAffin Hwang Aiiman PRS Shariah Growth Fund | Amount (RM)* 100 100 100 100 100 | 2 Minimum Initial Subscription | Subscription Fund Affin Hwang AHAM PRS Growth F Affin Hwang AHAM PRS Moderat | und control of the second of t | Amount (RM)* 100 100 | um Initial |
| Fund Affin Hwang PRS Growth Fund Affin Hwang PRS Moderate Fund Affin Hwang PRS Conservative Fund | Amount (RM)* 100 100 100 | 2 Minimum Initial Subscription | Subscription Fund Affin Hwang- <u>AHAM</u> PRS Growth F Affin Hwang <u>AHAM</u> PRS Moderat Affin Hwang <u>AHAM</u> PRS Conserva | und control of the second of t | Amount (RM)* 100 100 100 | um Initial |

| | | | | Ŀ | AHAM Aiiman PRS Shariah Conservative Fund | <u>100</u> | |
|-----|---|-----------------------|---|--|---|-------------------------------|------------|
| 00. | "CHAPTER 6 – CONTRIBUTION, WITHDRAWAL AND NON Subscription | MINATION", Section 6. | Minimum Additional | | IAPTER 6 – CONTRIBUTION, WITHDRAWAL AND NOMI litional Subscription | NATION", Section 6.3 Minim | um |
| | Fund | Amount (RM) | | | Fund | Amount (RM) | |
| | Affin Hwang PRS Growth Fund | 50 | | | Affin Hwang AHAM PRS Growth Fund | 50 | |
| | Affin Hwang PRS Moderate Fund | 50 | | | Affin Hwang AHAM PRS Moderate Fund | 50 | |
| | Affin Hwang PRS Conservative Fund | 50 | | | Affin Hwang AHAM PRS Conservative Fund | 50 | |
| | Affin Hwang Aiiman PRS Shariah Growth Fund | 50 | | | Affin Hwang AHAM Aiiman PRS Shariah Growth | 50 | |
| | Affin Hwang Aiiman PRS Shariah Moderate Fund | 50 | | | Fund | | |
| | · · · · · · · · · · · · · · · · · · · | | | | Affin Hwang <u>AHAM</u> Aiiman PRS Shariah Moderate Fund | 50 | |
| | | | | | AHAM Aiiman PRS Shariah Conservative Fund | <u>50</u> | |
| | After the day the Member reaches the Retirement Age, withdrawals may be made in part or in full; Prior to the Member reaching the Retirement Age, withdrawals from Sub-account B may be made in part or in full; | | (1) After the day the Member reaches the Retirement Age, withdrawals may be made in pa full; rt (2) Prior to the Member reaching the Retirement Age, withdrawals from Sub-account B ma made in part or in full and shall be subject to a tax penalty; | | | | |
| | (3) Following the death of a Member, withdrawals may be made in part or in full and is subject to the authorisation of the PPA; | | | Following the death of a Member, withdrawals may be made in part or in full and is subject the authorisation of the PPA; | | | |
| | (4) In the case of permanent departure of a Member from Malaysia, only full withdrawals may be made; or | | | (4) | In the case of permanent departure of a Member fro made; or | m Malaysia, only full withdra | wals ma |
| | (5) Due to permanent total disablement, serious disease or mental disability of a Member, only full withdrawals may be made. | | (5) | Due to permanent total disablement, serious disease full withdrawals may be made <u>-;</u> | e or mental disability of a Mer | nber, on | |
| | | | | (6) | For healthcare purpose, withdrawals from Sub-accound Member's own self or a Member's immediate family illnesses listed in the relevant schedule of the Guidel | . Such withdrawals are only p | |
| | Depending on the withdrawal circumstances, requests m withdrawal request is subject to the following conditions | | <u>ment in part or in full. A</u> | (7) | For housing purpose, withdrawals from Sub-account that the Members have a minimum balance of RM50 | | full provi |
| | Pre-retirement withdrawal can only be requested the retirement scheme after one (1) year from the first behalf of its employee) with that private retirement | contribution (whethe | | | pending on the withdrawal circumstances, requests may A withdrawal request is subject to the following conditional subject | | n part or |
| | , , , , | / | | (1) | Pre-retirement withdrawal can only be requested by | a Member from any fund wit | thin a pr |

| | (2) Any | subsequent pre-retirement withdrawal can be requested by a Member once every calendar year | | rotiror | nent scheme after one (1) year from the first cor | tribution (whe | ther by Member or | | |
|------|-----------------|--|--------------------------------------|--------------|--|------------------|--------------------------|---|--|
| | | the Provider or other private retirement scheme provider (from one or multiple funds under this | | | yer on behalf of its employee) with that private r | | | | |
| | | eme or other private retirement schemes); and | | | , | | , | | |
| | | | (2) | Any su | bsequent pre-retirement withdrawal can be req | uested by a Me | ember once every | | |
| | (3) The | following requests by a Member are not considered as withdrawal from the Scheme: | | calend | ar year from the Provider or other private retire | ment scheme p | provider (from one or | | |
| | | | | multip | le funds under this Scheme or other private retir | ement scheme | es); and | | |
| | (i) | The exercise of any cooling-off right; | | | | | | | |
| | (::) | De deservations of the interface to a second by a Marsh water for the second of each with descent | (3) | The fo | llowing requests by a Member are not considere | d as withdraw | al from the Scheme: | | |
| | (ii) | Redemption of Units following a request by a Member to transfer the proceeds of such withdrawal to another private retirement scheme operated by another private retirement scheme provider; | | (i) T | The exercise of any <u>e-C</u> ooling-off <u>+-R</u> ight; | | | | |
| | | and | | (::) | Dedemontion of Linite following a variant burg Ma | | on the pressed of such | | |
| | (iii) | Switching of Units of a Fund with the Units of any other Fund of the Scheme. | | 1 | Redemption of Units following a request by a Me withdrawal to another private retirement scheme retirement scheme provider; and | | | | |
| | | | | (iii) S | Switching of Units of a Fund with the Units of any | other Fund of | the Scheme. | | |
| | | | | <u>T</u> | o summarise, the extent of withdrawals permitte | d are as listed | in the table below: | | |
| | | | | | | Sub- | Extent of | | |
| | | | | <u>No.</u> | <u>Circumstances for withdrawal</u> | account | withdrawals | | |
| | | | | <u>(a)</u> | Upon reaching Retirement Age | <u>A & B</u> | <u>Partial / Full</u> | | |
| | | | | <u>(b)</u> | Pre-retirement withdrawals from Sub- | <u>B</u> | <u>Partial / Full</u> | | |
| | | | | <u>(D)</u> | account B that would incur a tax penalty | | | | |
| | | | | <u>(c)</u> | Death of a Member | <u>A & B</u> | Partial / Full | | |
| | | | | <u>(d)</u> | Permanent departure of a Member from Malaysia | <u>A & B</u> | <u>Full</u> | | |
| | | | | <u>(e)</u> | Due to permanent total disablement, serious diseases or mental disability of a | <u>A & B</u> | <u>Full</u> | | |
| | | | | | <u>Member</u> | | | | |
| | Note: Mer | nbers who hold conditionally vested Units are not permitted to withdraw their Units. In this case, it | | <u>(f)</u> | For healthcare purposes | <u>B</u> | <u>Partial / Full</u> | | |
| | | ly to contribution made by employer on behalf of the employee which may be subject to a Vesting | | <u>(q)</u> | For housing purposes | <u>B</u> | <u>Partial / Full</u> | | |
| | | Withdrawal of Units can only be made when Units issued pursuant to such contributions are vested | _ | | | | | | |
| | Units. | | | | | | | | |
| | | | | | pers who hold conditionally vested Units are not | | | | |
| | | | | | would apply to contribution made by employer o | | | | |
| | | | | | Vesting Schedule. Withdrawal of Units can only b utions are vested Units. | be made when | Units issued pursuant to | 5 | |
| | | | Juc | | | | | | |
| 102. | "CHAPTER | t 6 – CONTRIBUTION, WITHDRAWAL AND NOMINATION", Section 6.5 Withdrawal from the | "Cł | HAPTER 6 | - CONTRIBUTION, WITHDRAWAL AND NOMINA | ATION", Sectio | n 6.5 Withdrawal from | | |
| | Scheme, C | Other matters | the | Scheme, | , Other matters | | | | |
| | _ | | | | | | | | |
| | | der will deduct 8% tax penalty (or such other applicable tax penalty) imposed by the Inland Revenue | | | | | | | |
| | Member. | Board of Malaysia for pre-retirement withdrawal amount from Sub-Account B before making payment to the | | | Revenue Board of Malaysia for pre-retirement withdrawal amount from <u>Sub-Account B Sub-accou</u> B before making payment to the Member. | | | | |
| | member. | | before making payment to the member. | | | | | | |
| | For illustro | ition purposes only: | For | r illustrati | on purposes only: | | | | |
| | Assuming | that:- | Ass | suming th | at:- | | | | |

Г

| | Amount withdrawn | = RM 10,000.00 | Amount withdrawn | = RM 10,000.00 | | |
|----|---|---|--|--|--|--|
| | Less tax penalty of 8% on the amount withdrawn | = RM 800.00 | Less tax penalty of 8% on the amount withdrawn | = RM 800.00 | | |
| | Total amount paid to Member | = RM 9,200.00 | Total amount paid to Member | = RM 9,200.00 | | |
| | For the avoidance of doubt, the tax penalty would not following circumstances: (1) Death of a Member; | apply for pre-retirement withdrawals due to the | For the avoidance of doubt, the tax penalty would not the following circumstances: (1) Death of a Member; | apply for pre-retirement withdrawals due to | | |
| | (2) Permanent departure of the Member from M | alaysia; or | (2) Permanent departure of <u>the a</u> Member from | Malaysia; or | | |
| | (3) Permanent total disablement, serious disease | or mental disability. | (3) <u>The suffering of Permanent permanent</u> total disability <u>by a Member;</u> | disablement, serious disease or mental | | |
| | | | (4) For healthcare purpose; or | | | |
| | | | (5) <u>For housing purpose.</u> | | | |
| | It is also to note that, the Affin Hwang Aiiman PRS Sha Moderate Fund do not pay zakat on behalf of Muslim Hwang Aiiman PRS Shariah Growth Fund and Affin Hw Members are thus required to pay zakat on their own | vang Aiiman PRS Shariah Moderate Fund. Such | It is also to note that, the <u>Affin Hwang <u>AHAM</u> Aiiman <u>AHAM</u> Aiiman PRS Shariah Moderate Fund <u>and AHAI</u> not pay zakat on behalf of Muslim individuals, who an <u>AHAM</u> Aiiman PRS Shariah Growth Fund and Affin Hi Fund <u>and AHAM Aiiman PRS Shariah Conservative F</u> zakat on their own behalf.</u> | M Aiiman PRS Shariah Conservative Fund do e Members holding Units of Affin Hwang wang AHAM Aiiman PRS Shariah Moderate | | |
| 3. | "CHAPTER 7 – DEALING", Section 7.1 Subscription and | Withdrawal of Units, Incorrect Pricing | "CHAPTER 7 – DEALING", Section 7.1 Subscription and Withdrawal of Units, Incorrect Pricing | | | |
| | Subject to any relevant law and Deed, if there is an err Provider will take immediate remedial action to correc to the reimbursements as follows if the error is at or al Unit:- | t the error. Rectification shall, where necessary, extend | Subject to any relevant law and Deed, if there is an er Funds, the Provider will take immediate remedial acti where necessary, extend to the reimbursements as fo threshold of 0.5% of the NAV per Unit:- | on to correct the error. Rectification shall, | | |
| | the Member; | cription and creation of Units, the Funds shall reimburse drawal of Units, the Provider shall reimburse the Funds; | reimburse the Member; | | | |
| | (3) if there is an under-pricing in relation to the sul | oscription and creation of Units, the Provider shall | the Funds; | | | |
| | reimburse the Funds; and(4) if there is an under-pricing in relation to the with | hdrawal of Units. the Funds shall reimburse the | (3) if there is an under-pricing in relation to the sub shall reimburse the Funds; and | oscription and creation of Units, the Provider | | |
| | Member; | | (4) if there is an under-pricing in relation to the wit Member; Member or former Member; | hdrawal of Units, the Funds shall reimburse th | | |
| | unless the total impact on the Member's account is less | s than RM 10.00. | | | | |
| | Note: Save for items (a) and (d) above, there will be no | reimbursement of cash to the Members. | unless the total impact on the Member's account is le | ss than RM 10.00. | | |
| | | eimburse if the error is below 0.5% of the NAV per Unit | Note: Save for items (a) (1) and (d) (4) above, there w Members. | Il be no reimbursement of cash to the | | |
| | or where the total impact on an individual account is le | • | Members. | | | |
| | the reprocessing costs may be greater than the amoun | t of the adjustment. | The Provider retains the discretion whether or not to reimburse if the error is below 0.5% of the N per Unit or where the total impact on an individual account is less than RM10.00 in absolute amount is les | | | |
| | | | This is because the reprocessing costs may be greater | · · | | |
| 4. | "CHAPTER 7 – DEALING", Section 7.2 Payment of With | drawal Proceeds | "CHAPTER 7 – DEALING", Section 7.2 Payment of Wit | hdrawal Proceeds | | |

| Circumstances of withdrawal | Period for payment to be made | Recipient of payment | Circumstances of withdrawal | Period for payment to be made | Recipient of payment |
|--------------------------------|-----------------------------------|-------------------------|--------------------------------|---|--|
| Jpon reaching retirement | Within 10 days after | Member | Upon reaching | Within 10 days after the | Member |
| age | the Provider received | | retirement age | Provider received a | |
| Pre-retirement withdrawal | a completed withdrawal request | | Retirement Age | completed withdrawal request from the Member. | |
| rom Sub-Account B | from the Member. | | Pre-retirement | request from the Member. | |
| Permanent departure of | i i offi the Member. | | withdrawal from Sub- | | |
| Nember from Malaysia | | | <u>Aa</u> ccount B | | |
| Due to permanent total | Within 10 days after | Member | Permanent departure of | | |
| disablement, serious | the Provider received | Member | Member from Malaysia | | |
| disease and mental | a completed | | Due to permanent total | Within 10 days after the | Member |
| disability of a Member | withdrawal request | | disablement, serious | Provider received a | |
| , | (either received | | disease and mental | completed withdrawal | |
| | directly or through a | | disability of a Member | request (either received | |
| | notification from the | | | directly or through a | |
| | PPA). | | | notification from the PPA). | |
| | | | | | |
| Death of a Member | Within 10 days after | (i) Either a | Death of a Member | Within 10 days after the | (i) Either a Nominee |
| | the Provider received | Nominee, | | Provider received an | trustee, executor or |
| | an authorisation from | trustee, | | authorisation from the PPA. | administrator of the |
| | the PPA. | executor or | | | estate of a deceased |
| | | administrator | | | Member; |
| | | of a deceased | | | (ii) Notwithstanding |
| | | Member; | | | paragraph (i), the Provider may pay the |
| | | (ii) Notwithstandi | | | accrued benefits |
| | | ng paragraph | | | nominated to the |
| | | (i), the | | | persons referred to in |
| | | Provider may | | | Section 6.6 of this |
| | | pay the | | | Disclosure Document |
| | | accrued | | | provided that such persons comply with |
| | | benefits | | | the requirements in |
| | | nominated to | | | Section 6.6 of this |
| | | the persons | | | Disclosure Document or |
| | | referred to in | | | any other requirement |
| | | Section 6.6 of | | | as imposed by the PPA. |
| | | this Disclosure | | | |
| | | Document | For housing purpose | Within 10 days after the PRS | Members' account or |
| | | provided that | | Provider received a | joint housing loar |
| | | such persons | | completed withdrawal | account |
| | | comply with | | request from the Member. | |
| | | the | L | | 1 |
| | | requirements | | | |

| | whether to receive the proceeds by way in the name of the Member or Nominee elected, proceeds will be transferred to account. Note: The Provider will deduct 8% tax pe the Inland Revenue Board of Malaysia fo payment to the Member. For the avoida | er or Nominee or trustee or executor or ad of cheque or telegraphic transfer. If chequ or trustee or executor or administrator. If the Member or Nominee or trustee or executor or administrator. If the Member or Nominee or trustee or executor or administrator. If the Member or Nominee or trustee or executor or administrator. If the Member or Nominee or trustee or executor or administrator. If the Member or Nominee or trustee or executor or administrator. If the Member or Nominee or trustee or executor or administrator. If the Member or Nominee or trustee or executor or administrator. If the Member or Nominee or trustee or executor or administrator. If the Member or Nominee or trustee or executor or administrator. If the Member or Nominee or trustee or executor or administrator. If the Member or Nominee or trustee or executor or administrator. If the Member or Nominee or trustee or executor or administrator. If the Member or Nominee or trustee or executor or administrator. If the Member or Nominee or trustee or executor or administrator. If the Member or Nominee or trustee or executor or administrator. If the Member or Nominee or trustee or executor or administrator. If the Member or Nominee or trustee or executor or administrator. If the Member or Nominee or trustee or executor or administrator. If the Member or Nominee or trustee or executor or administrator. If the Member or Nominee or trustee or executor or administrator. If the Member or Nominee or trustee or executor or administrator. If the Member or Nominee or trustee or executor or administrator. If the Member or Nominee or trustee or executor or administrator. If the Member or Nominee or trustee or executor or administrator. If the Member or Nominee or trustee or executor or administrator. If the Member or Nominee or trustee or executor or administrator. If the Member or Nominee or trustee or executor or administrator. If the Member or Nominee or trustee or executor or administrator. If the Member or Nominee or trustee or executor or administrator. If t | e is elected, it will be issued telegraphic transfer is cutor or administrator bank) which may be imposed by count B before making uply for pre-retirement | elect whether to receive the it will be issued in the name telegraphic transfer is electe executor or administrator b Note: The Provider will dedu imposed by the Inland Reve B before making payment to apply for pre-retirement wit Member from Malaysia or, 1 | completed withdraw request from the Member. form, Member or Nominee or proceeds by way of cheque of of the Member or Nominee o ed, proceeds will be transferre | a al trustee or executor or ad or telegraphic transfer. If o r trustee or executor or a d to the Member or Nom her applicable tax penalty, retirement withdrawal fr nce of doubt, the tax pena ember or, permanent dep cal disablement or serious | heque is elected dministrator. If inee or trustee o which may be om Sub- <u>Aa</u> ccour ilty would not warture of <u>the a</u> |
|------|--|---|--|---|---|---|---|
| .05. | | ritching Facility, third paragraph wang Aiiman PRS Shariah Growth Fund a al fund is discouraged for Muslim Membo | | Please note that switching j Hwang <u>AHAM</u> Aiiman PRS S | ection 7.6 Switching Facility, t from- Affin Hwang <u>AHAM</u> A iin Shariah Moderate Fund <u>and A</u> d is discouraged for Muslim N | nan PRS Shariah Growth I HAM Aiiman PRS Sharial | |
| 06. | "CHAPTER 8 – FEES, CHARGES AND EXP | ENSES", Section 8.1 Fees and Charges of T | he Fund(S) | "CHAPTER 8 – FEES, CHARG | ES AND EXPENSES", Section 8 | .1 Fees and Charges of Th | e Fund(S) |
| | Type of Fees & Charges | Current amount (RM) | | Type of Fees & Ch | narges C | urrent amount (RM) | |
| | The following fees and charges are | | | The following fees and | charges are charged by the Pr | ovider of the Scheme | |
| | Schen | | 4 | Sales Charge | | Nil | |
| | Sales Charge | Nil | 4 | Redemption Charge | | Nil | |
| | Redemption Charge | Nil | 4 | Switching Fee | | Nil | |
| | Switching Fee (between Funds in this Scheme) | Nil | | (between Funds in this So Switching Fee | | | |
| | Switching Fee (between Funds in this | | | (between Funds in this S and a fund in another PR managed by the Provider | S | Not applicable | |
| | Scheme and a fund in | Not applicable | | | | | |

| Transfer PRS fee (to another PRS provider) | RM 25.00 for each transaction request to another private retirement scheme provider |
|---|---|
| The following fees and charges are cha | rged by the PPA of the Scheme |
| PPA Account Opening Fee | RM 10 (one-off) |
| PPA Annual Fee # | RM 8.00 per annum |

Please note that this fee is not payable by the Member for the year the Member's account is first opened <u>or</u> the year(s) where no contribution is being made to the Member's account.

The following describes the fees, charges and expenses that Members may indirectly incur when investing in a Fund.

| Types of Fees & Charges | Name of the Fund | % of the NAV of each Fund | Deducted from |
|----------------------------|---|--------------------------------------|------------------|
| Management | Affin Hwang PRS Growth Fund | Up to 1.8% per annum | Asset of |
| fee** | Affin Hwang PRS Moderate Fund | Up to 1.5% per annum | the Fund |
| | Affin Hwang PRS Conservative Fund | Up to 1.3% per annum | |
| | Affin Hwang Aiiman PRS Shariah Growth Fund | Up to 1.8% per annum | |
| | Affin Hwang Aiiman PRS Shariah Moderate Fund | Up to 1.5% per annum | |
| Trustee fee** | Affin Hwang PRS Growth Fund | | Assets of |
| | Affin Hwang PRS Moderate Fund | Up to 0.04% per annum of | the Fund |
| | Affin Hwang PRS Conservative Fund | the NAV of the Fund (excluding | |
| | Affin Hwang Aiiman PRS Shariah Growth Fund | foreign custodian fees | |
| | Affin Hwang Aiiman PRS Shariah Moderate Fund | and charges) | |
| РРА | Affin Hwang PRS Growth Fund | | Asset of |
| administration fee** | Affin Hwang PRS Moderate Fund | 0.04% per | the Fund |
| | Affin Hwang PRS Conservative Fund | annum of the NAV of the Fund | |
| | Affin Hwang Aiiman PRS Shariah Growth Fund | | |

| | retirement scheme provider | |
|---|-------------------------------|--|
| The following fees and charges are charged by the PPA of the Scheme | | |
| PPA Account Opening Fee RM 10.00 (one-off) | | |
| PPA Annual Fee # | RM 8.00 per annum | |

Please note that this fee is not payable by the Member for the year the Member's account is first opened <u>or-and</u> the year(s) where no contribution is being made to the Member's account.

The following describes the fees, charges and expenses that Members may indirectly incur when investing in a Fund.

| Types of Fees & Charges | Name of the Fund | % of the NAV of each Fund | Deducted from |
|----------------------------|---|---|------------------|
| Management | Affin Hwang <u>AHAM</u> PRS Growth Fund | Up to 1.8% per annum | Asset-Assets of |
| fee** | Affin Hwang AHAM PRS PRS Moderate Fund | Up to 1.5% per annum | the Fund |
| | Affin Hwang <u>AHAM</u> PRS PRS Conservative Fund | Up to 1.3% per annum | |
| | Affin Hwang <u>AHAM</u> PRS Aiiman PRS Shariah Growth Fund | Up to 1.8% per annum | |
| | Affin Hwang <u>AHAM</u> PRS Aiiman PRS Shariah Moderate Fund | Up to 1.5% per annum | |
| | AHAM Aiiman PRS Shariah Conservative Fund | Up to 1.3% per annum | |
| Trustee fee** | Affin Hwang AHAM PRS PRS Growth Fund | | Asset Assets |
| | Affin Hwang AHAM PRS PRS Moderate Fund | Up to 0.04% | of the Fund |
| | Affin Hwang AHAM PRS PRS Conservative Fund | per annum of the NAV of the Fund | |
| | Affin Hwang <u>AHAM</u> PRS Aiiman PRS Shariah Growth Fund | (excluding foreign custodian fees | |
| | Affin Hwang <u>AHAM</u> PRS Aiiman PRS Shariah Moderate Fund | and charges) | |
| | AHAM Aiiman PRS Shariah Conservative Fund | | |
| РРА | Affin Hwang <u>AHAM</u> PRS PRS Growth Fund | | Asset-Assets of |
| administration fee** | Affin Hwang AHAM PRS PRS Moderate Fund | <u>Up to</u> 0.04% | the Fund |
| | Affin Hwang AHAM PRS PRS Conservative Fund | per annum of the NAV of the Fund | |
| | Affin Hwang <u>AHAM</u> PRS Aiiman PRS Shariah Growth Fund | | |

| | Affin Hwang Shariah Mod Shariah Mod Shariah Mod Shariah Mod Shariah Mod Shariah Mod | calculated and accrued daily and payable mont | | PRS Shariah I AHAM Aiim Conservative | calculated and accrued daily and payable monthly to the |
|------|---|--|---------------------|--|--|
| .07. | "CHAPTER 8 – FEES, CHARGES AND Commissions, second paragraph | EXPENSES", Section 8.4 Policy on Stockbroking | | "CHAPTER 8 – FEES, CHARGES AND Soft Commissions, second paragrap | EXPENSES", Section 8. <u>4-3</u> Policy on Stockbroking Rebates an ph |
| .08. | | - | isory services that | the goods and services are of demor advisory services that assist in the de | d by the Provider or any of its delegates thereof provided <u>that</u> hstrable benefit to the Members and in the form of research a ecision-making process relating to the Fund's investments. <u>d dealer are executed on terms which are the most favourabl</u> Y AND MODE OF DISTRIBUTION " |
| | Fund | Distribution Policy | | Fund | Distribution Policy |
| | Affin Hwang PRS Growth Fund | The Fund will endeavour to declare distribution* on an annual basis after the end of its first financial year, subject to the write the second | | Affin Hwang <u>AHAM</u> PRS Growth Fund | The Fund will endeavour to declare distribution* on an annual basis after the end of its first financial year, subject to the availability of income. |
| | Affin Hwang PRS Moderate | availability of income. The Fund will endeavour to declare distribution* on a semi-annual basis after | | Affin Hwang <u>AHAM</u> PRS Moderate Fund | The Fund will endeavour to declare distribution* on a semi-annual basis after the end of its first financial year, subject to the availability of income. |
| | Fund | the end of its first financial year, subject to the availability of income. The Fund will endeavour to declare | | Affin Hwang AHAM PRS Conservative Fund | The Fund will endeavour to declare distribution* on a semi-annual basis after the end of its first financial year, subject to the availability of income. |
| | Affin Hwang PRS Conservative Fund | distribution* on a semi-annual basis after the end of its first financial year, subject to the availability of income. | | Affin Hwang <u>AHAM</u> Aiiman PRS Shariah Growth Fund | The Fund will endeavour to declare distribution* on an annual basis after the end of its first financial year, subject to the availability of income. |
| | Affin Hwang Aiiman PRS Shariah Growth Fund | The Fund will endeavour to declare distribution* on an annual basis after the end of its first financial year, subject to the | | Affin Hwang <u>AHAM</u> Aiiman PRS Shariah Moderate Fund | The Fund will endeavour to declare distribution* on a semi-annual basis after the end of its first financial year, subject to the availability of income. |
| | | availability of income. | | | |

*All distribution for the Funds will be automatically reinvested on behalf of the Members based on the NAV per Unit of the Fund(s), computed at the close of the second (2nd) Business Day after the distribution declaration date.

*All distribution for the Funds will be automatically reinvested on behalf of the Members based on the NAV per Unit of the Fund(s), computed at the close of the second (2nd) Business Day after the distribution declaration date.

| 109. | "CHAPTER 10 – SALIENT TERMS OF THE Members meeting convened by the Sch The Scheme Trustee or Provider may su Fund, for any purpose whatsoever by: | heme Trustee or Prov | ider, first paragraph an | nd second paragraphs | Me sec The | HAPTER 10 – SALIENT TERMS OF THE DEED" seting, Members meeting convened by the s cond paragraphs e Scheme Trustee or Provider may summon its of a Fund, <u>as the case may be</u> , for any pu | a meeting of the Mer | ovider, first paragraph | and |
|------|---|---------------------------------|---|--|---|--|--|---|---------------|
| | The Scheme Trustee may also summon for the purpose of: | a meeting of the Me | mbers of the Scheme or | r holding Units of a Fund, | | e Scheme Trustee may also summon a meet fund <u>, as the case may be</u> , for the purpose of | • | f the Scheme or holding | g Units of |
| 110. | "CHAPTER 10 – SALIENT TERMS OF THE Circumstances that may lead to the ter | | | heme or a Fund, | | HAPTER 10 – SALIENT TERMS OF THE DEED" cumstances that may lead to the termination | | nation of the Scheme or | a Fund, |
| | Any Fund of the Scheme shall be termin revoked for any reason. | nated if the Securities | Commission's authoris | ation of the Fund is | | y Fund of the Scheme shall be terminated if nd is revoked for any reason. | the Securities Commi | ission's SC's authorisatic | on of the |
| | Any Non-core Fund of the Scheme shall be wound up if: (1) the Members holding Units of the Non-core Fund pass a Special Resolution at a Member's meeting to terminate the Non-core Fund; (2) there are no longer any Units in circulation in respect of the Non-core Fund; or (3) the Non-core Fund no longer holds any assets, whether as a result of redemptions or the transfer of the assets of the Non-core Fund to another Fund of the Scheme pursuant to a transfer scheme approved by the SC. | | | | | | | | ie |
| 111. | "CHAPTER 10 – SALIENT TERMS OF THE DEED", Section 10.3 Termination of the Scheme or a Fund, Procedure of termination of the Scheme and/or a Fund, second and fourth paragraphs The Provider must also as soon as practicable after the termination of a Fund, publish the notice: on the PPA's website; and in one (1) national Bahasa Malaysia newspaper and one (1) national English newspaper. Where the Scheme or a Fund is being terminated, the Scheme Trustee shall arrange for a final review and audit of the final accounts of the Funds or the Fund, as the case may be, by the auditor. | | | Pro The (1) (2) The des | HAPTER 10 – SALIENT TERMS OF THE DEED' ocedure of termination of the Scheme and/o e Provider must also as soon as practicable a on the PPA's website; and in one (1) national Bahasa Malaysia news e Provider must also as soon as practicable a scribed in Clause 14.5.1 of the Deed on the F here the Scheme or a Fund is being terminat | or a Fund, second and ofter the termination of spaper and one (1) na ofter the termination of PPA's website. | d fourth paragraphs of a Fund, publish the no tional English newspape of a Fund, publish a noti | otice: 21. ice as | |
| 112. | "CHAPTER 10 – SALIENT TERMS OF THE Deed and Payable by the Members Bo allowable by the Deed | | | • | apr "Cł by | d audit of the final accounts of the Funds or pointed for the Funds. HAPTER 10 – SALIENT TERMS OF THE DEED' the Deed and Payable by the Members Bot as and charges allowable by the Deed | , Section 10.4 Maxim | num Fees and Charges P | |
| | Name of Fund | Maximum Rate of Sales Charge | Maximum Rate of Redemption Charge | | | Name of Fund | Maximum Rate of Sales Charge | Maximum Rate of Redemption Charge | |
| | Affin Hwang PRS Growth Fund Affin Hwang PRS Moderate Fund Affin Hwang PRS Conservative Fund | 3.00% of NAV per Unit | 3.00% of NAV per Unit | | _ | Affin Hwang <u>AHAM</u> PRS Growth Fund Affin Hwang <u>AHAM</u> PRS Moderate Fund Affin Hwang <u>AHAM</u> PRS Conservative Fund | 3.00% of NAV per Unit | 3.00% of NAV per Unit | |
| | Affin Hwang Aiiman PRS Shariah Growth Fund | | | | | Affin Hwang AHAM Aliman PRS Shariah Growth Fund | | | |

| | Affin Hwang Aiiman PRS Shariah Moderate Fund | | | | Affin Hwang <u>AHAM</u> Aiiman PRS Sharial Moderate Fund <u>AHAM Aiiman PRS Shariah Conservative</u> <u>Fund</u> | | |
|--|--|---------------------------------|---------------------------|---|---|---------------------------------------|--|
| 1 | "CHAPTER 10 – SALIENT TERMS OF THE D Deed and Payable by the Members Both allowable by the Deed | | | | "CHAPTER 10 – SALIENT TERMS OF THE DEE by the Deed and Payable by the Members E fees and charges allowable by the Deed | | - |
| | Name of Fund | Maximum Rate of Management | Maximum Rate of | | Name of Fund | Maximum Rate of Management Fee | Maximum Rate of Trustee Fee |
| | | Fee | Trustee Fee | | Affin Hwang-AHAM PRS Growth Fund | | |
| | Affin Hwang PRS Growth Fund | | | | Affin Hwang <u>AHAM</u> PRS Moderate Fund | | |
| | Affin Hwang PRS Moderate Fund | - | 1.00% per annum of the | | Affin Hwang <u>AHAM</u> PRS Conservative Fund | 3.00% per annum | 1.00% per annum of the NAV of the |
| | Affin Hwang PRS Conservative Fund | 3.00% per | NAV of the Fund | | Affin Hwang AHAM Aiiman PRS Shariah | of the NAV of the | Fund (excluding |
| | Affin Hwang Aiiman PRS Shariah | annum of the NAV of the Fund | (excluding foreign | | Growth Fund | Fund | foreign custodian fees and charges) |
| Growth Fund Affin Hwang Aiiman PRS Shariah Moderate Fund | custodian | custodian fees and charges) | | Affin Hwang <u>AHAM</u> Aiiman PRS Shariah Moderate Fund | | | |
| | Moderate Fund | | | | AHAM Aiiman PRS Shariah Conservative Fund | | |
| 1 | CHAPTER 10 – SALIENT TERMS OF THE D Deed and Payable by the Members Both and indirect fees and charges from curren Salas Charge 8, Dedermation Charge | Directly and Indirect | ly, Procedures to be | increase the direct | "CHAPTER 10 – SALIENT TERMS OF THE DEE by the Deed and Payable by the Members E increase the direct and indirect fees and cho Document | Both Directly and Indire | ectly, Procedures to be tal |
| 1 | Sales Charge & Redemption Charge A higher Sales Charge than that disclosed (1) the Provider has notified the Scher | me Trustee and the Se | | | Sales Charge <u>& and</u> Redemption Charge A higher Sales Charge <u>and/or Redemption Cl</u> Document may only be imposed if: | harge than that disclose | ed in- <u>the this</u> Disclosure |
| | effective date for the higher charge;(2) a supplemental disclosure document in respect of the Fund setting out the higher charge is issued; and | | | (1) the Provider has notified the Scheme T and the effective date for the higher c | | ies Commission SC in writi | |
| | (3) such time as may be prescribed by the relevant laws has elapsed since the effective date of the supplemental disclosure document. | | | late of the | a supplemental disclosure document <u>c</u> Fund setting out the higher charge is <u>r</u> | | |
| - | Annual Management Fee & Annual Trust The Provider or the Scheme Trustee may rate higher than that disclosed in the Disc | not charge an annual | - | al trustee fee at a | (3) such time as may be prescribed by the supplemental disclosure document or | | |
| | the Provider and the Scheme Trus | | | | Annual Management Fee <u>& and</u> Annual Tru The Provider or the Scheme Trustee may no | | |

| | (2) the Provider has notified the Members of the higher rate and the date on which such higher rate is to become effective, provided that the Members are so notified ninety (90) days before the date on which such higher rate is to become effective; (3) a supplemental disclosure document stating the higher rate is issued thereafter; and (4) such time as may be prescribed by any relevant law shall have elapsed since the supplemental disclosure document is issued. | the Provider and the Scheme Trustee has come to an agreement on the higher rate in accordance with the Deed; the Provider has notified the Members of the higher rate and the date on which such higher rate is to become effective, provided that the Members are so notified ninety (90) days before the date on which such higher rate is to become effective; a supplemental disclosure document <u>or replacement disclosure document</u> stating the higher rate is <u>registered</u>, lodged and issued thereafter; and such time as may be prescribed by any relevant law shall have elapsed since the supplemental disclosure document <u>or replacement disclosure document is is such</u>. |
|------|---|--|
| 115. | "CHAPTER 10 – SALIENT TERMS OF THE DEED", Section 10.5 Removal, Retirement and Replacement of The Provider, second paragraph The Provider shall also retire, if so required by the Scheme Trustee, on the grounds that: if the Provider has failed or neglected to carry out its duties to the satisfaction of the Scheme Trustee and the Scheme Trustee considers that it would be in the interests of Members for it to do so after the Scheme Trustee has given notice to it of that opinion and the reasons for that opinion, and has considered any representations made by the Provider in respect of that opinion, and after consultation with the SC and with the approval of the Members by way of a Special Resolution; unless expressly directed otherwise by the SC, if the Provider is in breach of any of its obligations or duties under the Deed or the relevant laws; or the Provider has gone into liquidation, except for the purpose of amalgamation or reconstruction or some similar purpose, or has had a receiver appointed or has ceased to carry on business; and the Provider shall not accept any extra payment or benefit in relation to such removal. | "CHAPTER 10 – SALIENT TERMS OF THE DEED", Section 10.5 Removal, Retirement and Replacement of The Provider, <i>second paragraph</i> Deleted. |
| 116. | "CHAPTER 10 – SALIENT TERMS OF THE DEED", Section 10.5 Removal, Retirement and Replacement of The Provider, Power of the Scheme Trustee to Remove or Replace the Provider, first and third paragraphs The Scheme Trustee shall take all reasonable steps to replace the Provider soon as practicable after becoming aware that: The Provider shall upon receipt of a written notice from the Scheme Trustee cease to be the provider of the Fund by the mere fact of the Provider's receipt of the notice. The Scheme Trustee shall, at the same time, by writing appoint some other corporation already approved by the Securities Commission to be the provider of the Fund; such corporation shall have entered into such deed or deeds as the Scheme Trustee may consider to be necessary or desirable to secure the due performance of its duties as provider for the Fund. | "CHAPTER 10 – SALIENT TERMS OF THE DEED", Section 10.5 Removal, Retirement and Replacement of The Provider, Power of the Scheme Trustee to Remove or Replace the Provider, first and third paragraphs <u>Subject to the provisions of the relevant laws, T</u>the Scheme Trustee shall take all reasonable steps to <u>replace-remove</u> the Provider soon as practicable after becoming aware that: The Provider shall upon receipt of a written notice from the Scheme Trustee cease to be the <u>private</u> <u>retirement scheme</u> provider of the Fund by the mere fact of the Provider's receipt of the notice. The Scheme Trustee shall, at the same time, by writing appoint some other corporation already approved by the <u>Securities Commission SC</u> to be the <u>private retirement scheme</u> provider of the Fund; such corporation shall have entered into such deed or deeds as the Scheme Trustee may consider to be necessary or desirable to secure the due performance of its duties as the <u>private retirement scheme</u> provider for the Fund. |
| 117. | "CHAPTER 10 – SALIENT TERMS OF THE DEED", Section 10.6 Retirement or Removal or Replacement of The Scheme Trustee, Power of the Provider to Remove or Replace the Scheme Trustee The Scheme Trustee may be removed and another scheme trustee may be appointed by Special Resolution of the Members at a duly convened meeting. The Provider shall take all reasonable steps to replace the Scheme Trustee as soon as practicable after | "CHAPTER 10 – SALIENT TERMS OF THE DEED", Section 10.6 Retirement or Removal or Replacement of The Scheme Trustee, <i>Power of the Provider to Remove or Replace the Scheme</i> <i>Trustee</i> The Scheme Trustee may be removed and another scheme trustee may be appointed by Special Resolution of the Members at a duly convened meeting. |

| | becoming aware that: | The Provider shall notify the SC and take all reasonable steps to replace the Scheme Trustee as soon |
|------|---|--|
| | the Scheme Trustee has not been validly appointed; the Scheme Trustee was not eligible to be appointed or to act as trustee under any relevant law; the approval granted to the Scheme Trustee to act as trustee for the Scheme has been revoked; the Scheme Trustee has failed or refused to act as trustee in accordance with the provisions or covenants of the Deed or any relevant law; a receiver has been appointed over the whole or a substantial part of the assets or undertaking of the Scheme Trustee and has not ceased to act under that appointment; a petition has been presented for the winding up of the Scheme Trustee (other than for the purpose of and followed by a reconstruction, unless during or following such reconstruction the Scheme Trustee becomes or is declared insolvent); or the Scheme Trustee has contravened the Trust Companies Act 1949, the Trustee Act 1949, the Companies Act 1965 or any relevant law. | as practicable after becoming aware that: (1) the Scheme Trustee has not been validly appointed; (2) the Scheme Trustee was not eligible to be appointed or to act as trustee under any relevant law; (3) the approval granted to the Scheme Trustee to act as trustee for the Scheme has been revoked; (4) the Scheme Trustee has failed or refused to act as trustee in accordance with the provisions or covenants of the Deed or any relevant law; (5) a receiver has been appointed over the whole or a substantial part of the assets or undertaking of the Scheme Trustee and has not ceased to act under that appointment; (6) a petition has been presented for the winding up of the Scheme Trustee (other than for the purpose of and followed by a reconstruction, unless during or following such reconstruction the Scheme Trustee has contravened the Trust Companies Act 1949, the Trustee Act 1949, the Companies Act <u>1945 2016</u> or any relevant law. |
| 118. | "CHAPTER 10 – SALIENT TERMS OF THE DEED", Section 10.7 Full Withdrawal | "CHAPTER 10 – SALIENT TERMS OF THE DEED", Section 10.7 Full Withdrawal |
| | A full withdrawal from the Scheme may be requested and made only in the following circumstances: | A full withdrawal from the Scheme may be requested and made only in the following circumstances: |
| | (1) upon the production of proof satisfactory to the Provider or the PPA that a Member has attained the Retirement Age; | upon the production of proof satisfactory to the Provider or the PPA that a Member has attained the Retirement Age; |
| | (2) subject to the prior authorisation of the PPA, upon the production of proof satisfactory to the Provider or the PPA that a Member has passed away; | (2) subject to the prior authorisation of the PPA, upon the production of proof <u>by a Nominee</u> , <u>a trustee</u> , an executor or an administrator of a deceased Member's estate, as the case <u>may be</u> , satisfactory to the Provider or the PPA that a Member has passed away; |
| | upon the production of proof satisfactory to the Provider or the PPA that a Member is departing Malaysia permanently; | (3) upon the production of proof satisfactory to the Provider or the PPA that a Member is departing Malaysia permanently; |
| | (4) upon the production of proof satisfactory to the Provider or the PPA that a Member has permanent total disablement, serious disease or mental disability; or | (4) upon the production of proof satisfactory to the Provider or the PPA that a Member has permanent total disablement, serious disease or mental disability; or |
| | (5) upon the direction of the PPA, where applicable. | (5) <u>upon the direction of the PPA, where applicable</u> upon the production of proof satisfactory to the Provider or the PPA that the withdrawal is made either for a Member's own healthcare purpose or a Member's immediate family's healthcare purpose; or |
| | | (6) <u>upon the production of proof satisfactory to the Provider or the PPA that the withdrawal</u> is made for housing purpose. |
| 119. | "CHAPTER 10 – SALIENT TERMS OF THE DEED", Section 10.8 Partial Withdrawal | "CHAPTER 10 – SALIENT TERMS OF THE DEED", Section 10.8 Partial Withdrawal |
| | A partial withdrawal from the Scheme may also be made in the circumstances described in paragraph (1), (2) and (5) of Section 10.7 above. | A partial withdrawal from the Scheme may also be <u>requested and</u> made in the circumstances described in paragraph <u>s</u> (1), (2) <u>, and (5)</u> and (6) of Section 10.7 above. |
| | When requested by a Member other than in the circumstances described in paragraph (3) and (4) of Section 10.7 above, partial withdrawals from the Scheme shall only be allowed subject to the following conditions: | When requested by a Member other than in the circumstances described in paragraphs (3) and (4) of Section 10.7 above, partial withdrawals from the Scheme shall only be allowed subject to the following conditions: |
| | the first request for a partial withdrawal may only be made after (1) one year has elapsed from the date the first contribution to the Scheme by or for the Member has vested in the Member; | the first request for a partial withdrawal may only be made after (1) one year has elapsed from the date the first contribution to the Scheme by or for the Member has vested in the Member; |

| | (2) subsequent requests for partial withdrawals may only be made once every calendar year beginning with the calendar year immediately following the calendar year in which the first request for a partial withdrawal was made; and (3) prior to the Member reaching the Retirement Age, partial withdrawals may be made only in respect of all or some of the Member's Units held in Sub-account B. A Member may request the pre-retirement withdrawal from Sub-account B as specified in paragraph (3) of Section 10.8 above, once every calendar year from the Provider (for one or multiple Funds under the Scheme) provided that the Member has been a Member of the Scheme (includes Members' contribution or employer's contribution) for at least one (1) year. | (2) subsequent requests for partial withdrawals may only be made once every calendar year beginning with the calendar year immediately following the calendar year in which the first request for a partial withdrawal was made; and (3) <u>in respect of any withdrawal</u> prior to the Member reaching the Retirement Age, <u>for healthcare purposes or for housing purposes</u>, partial withdrawals may be made only in respect of all or some of the Member's Units held in Sub-account B. A Member may request the pre-retirement withdrawal from Sub-account B as specified in paragraph (3) of Section 10.8 above, once every calendar year from the Provider (for one or multiple Funds under the Scheme) provided that the Member has been a Member of the Scheme (includes Members' contribution or employer's contribution) for at least one (1) year. |
|------|---|---|
| 120. | "CHAPTER 11 – INFORMATION AVENUES", How do I make a complaint?, second and third paragraphs If you are dissatisfied with the outcome of the internal dispute resolution process, please refer your dispute to the Securities Industries Dispute Resolution Corporation (SIDREC): (a) via phone : 03-2282 2885 (b) via fax : 03-2282 2823 855 (c) via email : info@sidrec.com.my (d) via letter : Securities Industry Dispute Resolution Center SIDREC) | "CHAPTER 11 – INFORMATION AVENUES", How do I make a complaint?, second and third paragraphs If you are dissatisfied with the outcome of the internal dispute resolution process, please refer your dispute to the Securities Industry Dispute Resolution Corporation Center (SIDREC): (a) via phone : 03-2282 2280 (b) via fax : 03-2282 3855 (c) via email : info@sidrec.com.my (d) via letter :Securities Industry Dispute Resolution Center (SIDREC) |
| 121. | "CHAPTER 12 – THE PROVIDER", Section 12.1 About AHAM AHAM was incorporated in Malaysia on 2 May 1997 under the Companies Act 1965 and began its operations under the name Hwang–DBS Capital Berhad in 2001. In early 2014, AHAM was acquired by the Affin Banking Group ("Affin") and hence, is now supported by a home-grown financial services conglomerate. Affin has over 39 years of experience in the financial industry which focuses on commercial, Islamic and investment banking services, money broking, fund management and underwriting of life and general insurance business. Meanwhile, AHAM has 15 years' experience in the fund management industry. Additionally, AHAM is also 30% owned by Nikko Asset Management International Limited, a wholly-owned subsidiary of Tokyo-based Nikko Asset Management Co. Ltd, an Asian investment management franchise. AHAM distributes its funds through the following various channels: | "CHAPTER 12 – THE PROVIDER", Section 12.1 About AHAM AHAM was incorporated in Malaysia on 2 May 1997 under the Companies Act 1965 and began its operations under the name Hwang–DBS Capital Berhad in 2001. In early 2014, AHAM was acquired by the Affin Banking Group ("Affin") and hence, is now supported by a home grown financial services conglomerate. Affin has over 39 years of experience in the financial industry which focuses on commercial, Islamic and investment banking services, money broking, fund management and underwriting of life and general insurance business. Meanwhile, AHAM has 15 years' experience in the fund management industry. Additionally, AHAM has more than 20 years' experience in the fund management industry. In late 2022, AHAM's ultimate major shareholder is CVC Capital Partners Asia Fund V, a private equity fund managed by CVC Capital Partners ("CVC"), which has approximately 68.35% controlling interest in AHAM. CVC is a global private equity and investment advisory firm |

| | IUTA (Institutional Unit Trust Advisers) & CUTA (Corporate Unit Trust Advisers); and Unit trust consultants. | Nikko Asset Management International Limited, a wholly-owned subsidiary of Tokyo-based Nikko Asset Management Co. Ltd, an Asian investment management franchise. |
|------|--|--|
| | AHAM's head office is located in Kuala Lumpur and has a total of 8 main sales offices located in Peninsular and East Malaysia. The sales offices are in Penang, Ipoh, Johor Bharu, Melaka, Selangor, Kuching, Miri and Kota Kinabalu. | AHAM distributes its funds through the following various channels: In-house/internal sales team; IUTA (Institutional Unit Trust Advisers) and CUTA (Corporate Unit Trust Advisers); and Unit trust consultants. |
| | | AHAM's head office is located in Kuala Lumpur and has a total of <u>8 seven (7)</u> main sales offices located in Peninsular and East Malaysia. The sales offices are in Penang, Ipoh, Johor Bahru, Melaka, <u>Selangor,</u> Kuching, Miri and Kota Kinabalu. |
| 122. | "CHAPTER 12 – THE PROVIDER", Section 12.3 Board of Directors | "CHAPTER 12 – THE PROVIDER", Section 12.3 Board of Directors |
| | Tan Sri Dato' Seri Lodin bin Wok Kamaruddin (Non-independent Director) Datuk Maimoonah Binti Mohamed Hussain (Non-independent Director) YBhg Mej Jen Dato' Hj Latip Bin Ismail (Independent Director) Mr Teng Chee Wai (Non-independent Director) Mr David Semaya (Non-independent Director) En. Abd Malik Bin A Rahman (Independent director) | Tan Sri Dato' Seri Lodin bin Wok Kamaruddin (Non-independent Director) Datuk Maimoonah Binti Mohamed Hussain (Non-independent Director) YBhg Mei Jen Dato' Hi Latip Bin Ismail (Independent Director) Mr Teng Chee Wai (Non-independent Director) Mr David Semaya (Non-independent Director) En. Abd Malik Bin A Rahman (Independent director) |
| | | Gen. Dato' Seri DiRaja Tan Sri (Dr.) Mohd Zahidi bin Haji Zainuddin (R) (Chairman, Independent Director) Dato' Teng Chee Wai (Non-independent Director) Ms Eleanor Seet Oon Hui (Non-independent Director) Mr. Alvin Lim Chiaw Beng (Non-independent Director) Mr. Xuan Wang (Non-independent Director) Puan Faridah binti Iskandar (Independent Director) |
| 123. | "CHAPTER 12 – THE PROVIDER", Section 12.5 The Audit Committee | "CHAPTER 12 – THE PROVIDER", Section 12.5 The Audit Committee |
| | The Audit Committee meets regularly to appraise the effectiveness of the system of internal controls and corporate governance framework, review interim and annual report of the Scheme, review annual report of the Provider, audit findings from internal auditors, external auditors, compliance officers and regulatory authorities and recommend appropriate remedial actions to the Board of Directors. Meetings will be held not less than 4 times a year. The audit committee comprises of the following members: Encik Abd Malik Bin A Rahman (Chairman/Independent member) Encik Malik is a chartered accountant member of the Malaysian Institute of Accountants (MIA). He is also a fellow of the Association of Chartered Certified Accountants (United Kingdom), a member of the Malaysian | The <u>A</u> audit <u>C</u> ommittee meets regularly to appraise the effectiveness of the system of internal controls and corporate governance framework, review interim and annual reports of the Scheme, review annual report of the Provider, audit findings from internal auditors, external auditors, compliance officers and regulatory authorities and recommend appropriate remedial actions to the Board. Meetings will be held not less than <u>four (4)</u> times a year. The audit committee comprises of the following members: |
| | Institute of Certified Public Accountants and a Certified Accountants (United Kingdom), a member of the Malaysian Institute of Certified Public Accountants and a Certified Financial Planner (United State of America). He is a member of both the Malaysian Institute of Management and Chartered Management Institute (United Kingdom). During his working career, Encik Malik held various senior management positions in Peat Marwick Mitchell (KPMG), Esso Group of Companies, Colgate Palmolive (M) Sdn. Bhd., Amway (Malaysia) Sdn. Bhd., Fima Metal Box Berhad and Guinness Anchor Berhad. He was the General Manager, Corporate Services of Kelang Multi Terminal Sdn. Bhd. (Westports) from 1994 until 2003. Encik Malik also sits on the board of HwangDBS Investment Bank Berhad, Affin Holdings Berhad, Affin Investment Berhad, Boustead Heavy Industries Corporation Berhad, CYL Corporation Berhad, Innity Corporation Berhad, Lee Swee Kiat Group Berhad and several private limited companies. | Deleted. |
| | Mr David Semaya (Non-independent Member) Mr. Semaya is representative director and executive chairman of Nikko Asset Management Co., Ltd. (Nikko AM). He joined Nikko AM in April 2014, and is primarily responsible for overseeing corporate governance. He | |

also contributes to overall corporate strategy and builds the reputation of the business by leveraging his extensive experience and broad network in the global asset management business. Mr. Semaya most recently worked at Barclays Plc, where he served in various executive leadership positions since joining the bank in 2004. He was Head of the Wealth Management business

in the U.K. and Ireland, chairman of Barclays Asset Management Ltd., and chief executive director of Europe and Asia for Barclays Global Investors (BGI). From 2004 to 2007, Semaya was president of BGI Japan Trust & Banking Co., Ltd. Prior to that, he was with Merrill Lynch and Co. for 12 years in a variety of roles in asset management and capital markets in both New York and Tokyo. He served as president of Merrill Lynch Investment Managers Japan from 2002 to 2004. Mr. Semaya has served as a director of the Investment Management Association., and the Wealth Management Association in the UK and as a trustee director for one of Europe's largest private pension funds. Mr. Semaya holds a B.A. from The University of Florida, an M.A. from Temple University and has completed the Stanford/NUS program in international management. Before being based in the U.K., he lived in Japan for 15 years and is fluent in Japanese.

YBhg Mej Jen Dato' Hj Latip Bin Ismail (Independent member)

Nil.

Nil.

Dato' Latip was appointed to the Board of the Provider as an independent and non-executive director on 18th August 2014. Prior to this, he served as an inspector general of the Royal Malaysian Air Force (RMAF) and he was given the duty to ensure that the management of safety and readiness in all units and air bases were always at their optimum level, giving due attention to the operational aspect of the air and ground assets. Besides RMAF Inspectorate, he has also served in various staff appointments including as director at various headquarters, chief instructor at Pusat Latihan Terbang 1, commandant of the RMAF Officer Cadet School in Subang Air Base, commanding officer of Labuan Air Base and defence adviser in Washington, United States of America. He was also given the honour to hold the position of commander of the Air Education and Training Command in 2011. Dato' Latip graduated from University of Victoria, Australia with a Master in Business Administration and he is also a member of the Chartered Institute of Transport (MCIT).

Deleted.

| GT). | Deleted. |
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| | Ms Seet Oon Hui Eleanor (Non-independent Member) |
| | Ms. Eleanor joined Nikko Asset Management Asia Limited ("Nikko AM Asia") in 2011 as the president and as an executive director of Nikko AM Asia. She is also the head of Asia ex-Japan at Nikko AM Asia |
| | and is responsible for driving the growth of Nikko AM Asia in the region. Additionally, she leads in the management of Nikko Asset Management group's joint venture relationships in China and Malaysia. |
| | Ms. Eleanor is a pioneer in the asset management industry with over twenty (20) years of |
| | experience. Prior to joining Nikko AM Asia, Ms. Eleanor led the distribution efforts for iShares concentrating on the wealth management segments across Asia ex-Japan. Previously, she spent |
| | twelve (12) years at AllianceBernstein, where she was responsible for building and developing the |

| | firm's distribution channels and business. In that capacity, she was responsible for the overall |
|------|--|
| | strategy and execution of the firm's product offerings in South East Asia via intermediaries. Ms. |
| | Eleanor graduated with a Bachelor of Economics from the University of New South Wales, Sydney. In |
| | 2017, she was conferred the IBF Fellow distinction by the Institute of Banking and Finance Singapore. |
| | Mr. Alvin Lim Chiaw Beng (Chairman / Non-independent Member) |
| | Mr. Alvin Lim has been with CVC Capital Partners ("CVC") for over 5 years joining in 2016 and |
| | currently heads up Singapore and Malaysia. Prior to joining CVC, he has more than 20 years of |
| | experience in the investment banking sector advising clients on mergers and acquisitions, |
| | divestitures, leveraged financings, equity capital markets and debt capital markets transactions |
| | across a wide variety of sectors in Asia and Europe. Mr. Alvin Lim has a Bachelor of Science |
| | Economics degree from the London School of Economics specialising in accounting and finance. He is |
| | also a qualified Chartered Financial Analyst ("CFA"). |
| | |
| | Mr. Alvin Lim began his career with the corporate finance division of Coopers and Lybrand before |
| | joining the Asian mergers and acquisitions team at Schroders International Merchant Bankers ("Schroders") in Singapore. He subsequently moved to London, United Kingdom ("UK") with |
| | Schroders and became part of the Citigroup Investment Banking team when it acquired Schroders in |
| Nil. | 2000. In the UK, Mr. Alvin Lim worked on a variety of European cross border transactions before |
| | returning to Singapore in 2004 to join Ascott Singapore for a brief stint as a vice president of business |
| | development. He then joined the investment banking division of HSBC where he headed the |
| | Southeast Asian team before he left in 2016. At HSBC, he was also part of the Singapore executive |
| | committee and looked after the entire Southeast Asian operations ranging from regulatory, risk and |
| | strategy functions. |
| | In his current role at CVC, Mr. Alvin Lim is responsible for all activities within Singapore and Malaysia. |
| | He led the investment into Munchy's in 2018 and successfully exited with the sale to Universal |
| | Robina Corp in 2021. He was a member of the board of directors at Munchy's driving value creation |
| | at the company. Mr. Alvin Lim was appointed as non-independent non-executive director of AHAM |
| | and its wholly owned Islamic asset management subsidiary, AIIMAN Asset Management Sdn Bhd |
| Nil. | ("AIIMAN") on 29 July 2022. |
| | Mr Xuan Wang (Non-independent Member) |
| | Mr. Xuan Wang is a managing director at CVC and is an experienced professional in private equity |
| | and corporate finance. Mr. Xuan Wang joined CVC in 2012, based in Hong Kong and Singapore. Mr. |
| | Xuan Wang started his career with UBS AG's investment banking department in Hong Kong in 2009, |
| | focusing on helping leading banks and insurance companies in the region to raise capital and pursue |
| | mergers and acquisition transactions. He focuses on private equity investment across Southeast |
| | Asia. He was also a director on the board of SPi Global, a leading outsourced digital services company |
| | headquartered in the Philippines, from 2015 to 2017 and a director on the board of Ngern Tid Lor, a |
| | leading non-bank lender and insurance broker in Thailand, from 2019 to 2020. Mr. Xuan Wang was |
| | appointed as non-independent non-executive director of AHAM on 29 July 2022. |
| | Puan Faridah Binti Iskandar (Independent Member) |
| | Puan Faridah has approximately 20 years' experience working across the public and private sectors in |
| | the UK and Malaysia. Around half of that time was in management consulting. She has a Bachelor of |
| | Arts Degree with Honours and Master of Arts in Natural Sciences from University of Cambridge, and |
| | an Master of Science in Forensic Science from University of Strathclyde. |
| | Puan Faridah spent six years as a scientist before transitioning to analytical postings in the UK |
| | government's Ministry of Justice. During this time, she gained invaluable exposure to processes |
| | around policy proposals and reviews, cross-ministerial/departmental relationship building and |

124. "CHAPTER 12 – THE PROVIDER", Section 12.6 Key Personal

Mr Teng Chee Wai - Managing Director

Mr Teng is the founder of AHAM. Over the past 15 years, he has built the company to its current position with an excess of MYR 35 billion in assets under management. In his capacity as the managing director and executive director of AHAM, Mr Teng manages the overall business and strategic direction as well as the management of the investment team. His hands on approach sees him actively involved in investments, product development and marketing. Mr Teng's critical leadership and regular participation in reviewing and assessing strategies and performance has been pivotal in allowing AHAM to successfully navigate the economically turbulent decade. Mr Teng's investment management experience spans more than 25 years, and his key area of expertise is in managing absolute return mandates for insurance assets and investment-linked funds in both Singapore and Malaysia. Prior to his current appointments, he was the assistant general manager (investment) of Overseas Assurance Corporation (OAC) and was responsible for the investment function of the Group Overseas Assurance Corporation Ltd. Mr Teng began his career in the financial industry as an investment manager with NTUC Income, Singapore. He is a Bachelor of Science graduate from the National University of Singapore and has a Post-Graduate Diploma in Actuarial Studies from City University in London.

Mr David Ng Kong Cheong - Chief Investment Officer

Mr David joined AHAM in 2002 as Head of Equities and assumed the role of Chief Investment Officer in September 2006. He has been responsible for successfully steering AHAM's investments through a tumultuous decade of multiple crisis. His astute and decisive guidance on broad investment strategies which includes interpreting market signals and making timely asset allocation calls has allowed AHAM to remain ahead of its peers. A decade later, he has built the investment team from just four (4) fund managers to a 40 strong group featuring an impressive resume across different investment specialties, coverage and geographies. Under his foresight and vision, the team has evolved from being equity-heavy to encompass strong local and regional multi-asset and sector investment capabilities. His absolute return investment philosophy and bottom-up stock selection technique has garnered recognition for AHAM with its multiple award wins, having been voted "CIO of the Year" for Malaysia by Asia Asset Management 2013 awards. Mr David's philosophy of subscribing to the long-term, not taking excessive risk, and investing into quality throughout all the portfolios has set the blueprint for AHAM's investments in years to come. He is well-known in the industry for his discipline, prudence and reasonable attitude to investing. He graduated with a double degree in Bachelor of Commerce (Accounting) and Bachelor of Law from Monash University in Melbourne, Australia and is also a Chartered Financial Analyst (CFA) charterholder. stakeholder management. She then entered management consulting with Capgemini Consulting in London (now Capgemini Invent), primarily working on analytics and organisational focused projects, before returning to Malaysia. In Malaysia, Puan Faridah joined Boston Consulting Group in Kuala Lumpur. During her time there she led and delivered multiple strategy and implementation engagements for clients in Southeast Asia, across public sector, Government-Linked Companies ("GLCs"), energy and real estate. She managed diverse teams to develop and deliver tangible insights and outcomes, leading client engagements and advising senior management and board of directors.

In her current role as head of Southeast Asia for Copperleaf Technologies, a global software company that specialises in decision analytics, Puan Faridah leads all regional business development and growth activities and oversees cross-functional teams. As a member of the senior leadership team within the rapidly growing Asia Pacific and Japan business of Copperleaf, Puan Faridah is involved in all business-critical activities from strategy and operating model evolution, recruitment and people development, product enhancement, business growth strategies to brand awareness and marketing. Puan Faridah was appointed as independent non-executive director of AHAM on 29 July 2022. "CHAPTER 12 – THE PROVIDER", Section 12.6 Key Personal

Dato' Teng Chee Wai – Managing Director

<u>Mr Dato'</u> Teng is the founder of AHAM. <u>Over the past 15 years, he has built the company to its</u> <u>current position with an excess of MYR 35 billion in assets under management.</u> In his capacity as the managing director and executive director of AHAM, <u>Mr Dato'</u> Teng manages the overall business and strategic direction as well as the management of the investment team. His hands on approach sees him actively involved in investments, product development and marketing. <u>Mr Dato'</u> Teng's critical leadership and regular participation in reviewing and assessing strategies and performance has been pivotal in allowing AHAM to successfully navigate the economically turbulent decade. <u>Mr Dato'</u> Teng's investment management experience spans more than <u>twenty-five (25)</u> years, and his key area of expertise is in managing absolute return mandates for insurance assets and investment-linked funds in both Singapore and Malaysia. Prior to his current appointments, he was the assistant general manager (investment) of Overseas Assurance Corporation (OAC) and was responsible for the investment function of the Group Overseas Assurance Corporation Ltd. <u>Mr Dato'</u> Teng began his career in the financial industry as an investment manager with NTUC Income, Singapore. He is a Bachelor of Science graduate from the National University of Singapore and has a Post-Graduate Diploma in Actuarial Studies from City University in London.

Mr David Ng Kong Cheong – Chief Investment Officer

Mr David joined AHAM in 2002 as Head of Equities and assumed the role of Chief Investment Officer in September 2006. He has been responsible for successfully steering AHAM's investments through a tumultuous decade of multiple crisis. His astute and decisive guidance on broad investment strategies which includes interpreting market signals and making timely asset allocation calls has allowed AHAM to remain ahead of its peers. A decade later, he has built the investment team from just four (4) fund managers to a forty (40) strong group of fund managers featuring an impressive resume across different investment specialties, coverage and geographies. Under his foresight and vision, the team has evolved from being equity-heavy to encompass strong local and regional multiasset and sector investment capabilities. His absolute return investment philosophy and bottom-up stock selection technique has garnered recognition for AHAM with its multiple award wins, having been voted "CIO of the Year" for Malaysia by Asia Asset Management 2013 awards. Mr David's philosophy of subscribing to the long-term, not taking excessive risk, and investing into quality throughout all the portfolios has set the blueprint for AHAM's investments in years to come. He is well-known in the industry for his discipline, prudence and reasonable attitude to investing. He graduated with a double degree in Bachelor of Commerce (Accounting) and Bachelor of Law from Monash University in Melbourne, Australia and is also a Chartered Financial Analyst (CFA) charterholder.

| 25. "CHAPTER 12 – | THE PROVIDER", Sectio | on 12.7 Designated Fu | nd Manager | | "CHAPTER 12 – 1 | THE PROVIDER", Section 1 | 12.7 Designated Fund Ma | nager | |
|--------------------------|---|-------------------------|------------------------|--|---------------------|---|---------------------------|-----------------------------|---------|
| | na Channa (Diana safa | whethe should | | | | an Chaonn (Dianas vafau ta | the chouch | | |
| - | ng Cheong (Please refe | • | ang PRS Growth Fun | d, the Affin Hwang PRS | - | ng Cheong (Please refer to ne designated fund manag | • | HAM PRS Growth Fund | the 🛶 |
| 0 | the Affin Hwang Aiima | 0 | 0 | , 0 | 0 | RS Moderate Fund, the Af | , | | - |
| | and equity portion of t | | | C | | AM Aiiman PRS Shariah M | | | |
| | | | | | PRS Conservative | e Fund <u>as well as AHAM A</u> | iiman PRS Shariah Conser | vative Fund. | |
| | eet Ying – Head, Fixed | | | | | | | | |
| | | | | her Teo was a portfolio ixed income investment of | | eet Ying – Head, Fixed Inc the Head of Fixed Income | | ing AHAM Esther Too y | M36.3 |
| | | | | d income division of RHB | | | | | |
| | | | | for three (3) years. She began | | | | | |
| - | • | | | specializing in corporate debt | | | | | |
| | | | | ustralia with a Bachelor of | | | | | |
| | | | | from the SC on 29 April 2004 | | | | | |
| | U | signated fund manage | er for the fixed incom | e portion of the Affin Hwang | | | | | |
| | PRS Conservative Fund. | | | | | fund manager. She is the designated fund manager for the fixed income portion of the Affin Hwar | | | |
| | | | | | | ervative Fund and AHAM | | | |
| 6. "CHAPTER 12 – | THE PROVIDER", Sectio | on 12.8 Related Party | Transactions and Po | ssible Conflicts of Interest | "CHAPTER 12 – 1 | THE PROVIDER", Section 1 | 12.8 Related Party Transa | ctions and Possible Cor | nflicts |
| | | | | | Interest | | | | |
| | nsaction disclosed below | | | , , | Course for the tree | anation displaced holow a | a As at the LDD, the Draw | iden is not success of sour | |
| | d party transactions or volving the Funds. | connict of interest sit | uations of other subs | isting contracts of | | saction disclosed below, a I related party transaction | | | |
| unungementen | | | | | | ngements involving the Fi | | | |
| Related Party T | ransaction | | | | | - | | | |
| | | | | | Related Party Tr | ansaction | | | |
| Name of Party | Nature of | Name of Related | Nature of | | Name of | | | | |
| Involved in | Transaction | Party | Relationship | | Party | Nature of | Name of Related | Nature of | |
| the | | , | ••••• | | Involved in | Transaction | Party | Relationship | |
| Transaction | | | | | the | | | | |
| AHAM | Placement of | Affin Hwang | Affin Hwang IB | | Transaction | | | | 4 |
| | deposit, money | Investment Bank | holds 70% equity | | AHAM | Placement of deposit, | Affin Hwang | Affin Hwang IB | |

Conflicts of Interest

market

instruments and

derivatives

The auditors, tax advisers, solicitors, Shariah Adviser and External Fund Manager have confirmed that they do not have any existing or potential conflict of interest with AHAM and/or the Funds.

interest in

AHAM.

Berhad

(Affin Hwang IB)

Conflicts of Interest

money market

instruments and

derivatives

The auditors, tax advisers, solicitors, Shariah Adviser and External Fund Manager have confirmed that they do not have any existing or potential conflict of interest with AHAM and/or the Funds.

Inve

stment Bank

Berhad

(Affin Hwang IB)

holds 70% equity

interest in AHAM.

| 27. | "CHAPTER 12 – THE PROVIDER", Section 12.8 Related Party Transactions and Possible Conflicts of Interest, Details of the Directors of AHAM's Direct and Indirect Interest in Other Corporations Carrying on a Similar Business As at the LPD, the directors of the AHAM do not have any direct and indirect interest in other corporations carrying on a similar business. | | | | | "CHAPTER 12 – THE PROVIDER", Section 12.8 Related Party Transactions and Possible Conflict Interest, Details of the Directors of AHAM's Direct and Indirect Interest in Other Corporations Carrying on a Similar Business As at the LPD, the directors of the AHAM do not have any direct and indirect interest in other corporations carrying on a similar business. | | | | |
|-----|---|------------------|------------------|--------------------|----------------------|---|------------------------|---|---|--|
| | | | | | Name o Directo | | <u>S</u> | re of Interest in hareholding irect/Indirect) | Nature of Interest in Directorship | |
| | | | | | Dato' Ter Chee Wa | | Indire | ect interest | <u>Non-independent</u> <u>Director</u> | |
| 28. | "CHAPTER 13 - THE SCHE | ME TRUSTEE" | | | "CHAPTER 1 | 3 – THE SCHEME TRUSTEE" | | | | |
| | 13.1 CORPORATE PROFILI | E | | | 13.1 CORPO | 13.1 CORPORATE PROFILE | | | | |
| | Name of Scheme Trustee : CIMB Commerce Trustee Berhad 199401027349 (313031-A) | | | | | Name of Scheme Trustee : CIMB Commerce Trustee Berhad 199401027349 (313031 A) | | | | |
| | Date of Incorporation : 25 August 1994 | | | | | Date of Incorporation : 25 August 1994 | | | | |
| | Staff Strength : 31 executives as at LPD | | | | | Staff Strength <u>= 31 executives as at LPD</u> | | | | |
| | Directors | | : Zahardin Oma | rdin | | Directors : Zahardin Omardin | | | | |
| | | | Mohamad Safi | ri Bin Shahul Hami | | Mohamad Safri Bin Shahul Hamid | | | | |
| | | | | | | <u>Paul Gui Eng Hock</u> Liew Pik Yoong Datin Ezreen Eliza Zulkip | | | | |
| | | ti 0ffi | Liew Pik Yoong | | | Chief Executive Officer : Liew Pik Yoong Datin Ezreen Eliza Zulkiplee | | | | |
| | Chief Executive Officer : Liew Pik Yoong | | | | | | | | | |
| | 13.2 FINANCIAL POSITION | N | | | 13.2 FINANO | 13.2 FINANCIAL POSITION | | | | |
| | The following is a summary of the past performance of CIMB Commerce Trustee Berhad based on audited accounts for the past three (3) financial years ended 31 December: | | | | addited | g is a summary of the past p ounts for the past three (3) f | | | | |
| | | 2014 (RM'000) | 2015 (RM'000) | 2016 (RM'000) | | <u>+</u> | <u>2014</u> RM'000} | <u>2015</u> (RM'000) | <u>2016</u> (RM'000) | |
| | Paid-up Share Capital | 1,750 | 1,750 | 1,750 | Paid-up St | nare Capital | <u>1,750</u> | <u>1,750</u> | <u>1,750</u> | |
| | Shareholders' Funds | 10,375 | 14,169 | 16,399 | Sharehold | ers' Funds | <u>10,375</u> | <u>14,169</u> | 16,399 | |
| | Turnover | 9,872 | 10,179 | 8,734 | Turnover | | 9,872 | 10,179 | <u>8,734</u> | |

| Profit before Tax | 5,692 | 5,147 | 3,045 |
|-------------------|-------|-------|-------|
| Profit after Tax | 4,236 | 3,794 | 2,229 |

| Profit before Tax | 5,692 | 5,147 | <u>3,045</u> |
|-------------------|------------------|------------------|----------------------|
| Profit after Tax | <u>4,236</u> | 3,794 | 70B 2,229 |

| | <u>2019</u> | <u>2020</u> | <u>2021</u> |
|-----------------------|-----------------|-----------------|-----------------|
| | <u>(RM'000)</u> | <u>(RM'000)</u> | <u>(RM'000)</u> |
| Paid-up Share Capital | <u>1,750</u> | <u>1,750</u> | <u>1,750</u> |
| Shareholders' Funds | <u>20,008</u> | <u>21,261</u> | <u>13,358</u> |
| Turnover | <u>9,110</u> | <u>10,927</u> | <u>14,461</u> |
| Profit before Tax | <u>1,260</u> | <u>1,704</u> | <u>5,355</u> |
| Profit after Tax | <u>654</u> | <u>1,253</u> | <u>4,097</u> |

13.3 EXPERIENCE IN TRUSTEE BUSINESS

As at LPD, CIMB Commerce Trustee Berhad acts as trustee to fifty nine (59) unit trust funds, twenty five (25) wholesale funds and one (1) private retirement scheme (consisting of five (5) funds). CIMB Commerce Trustee Berhad has more than twenty two (22) years of experience as trustee to unit trust funds.

In addition to overseeing these funds, CIMB Commerce Trustee also acts as trustee to private debt securities issues such as bonds and notes. Other than being the administrator of deceased's estates, executor of wills, trustee for minors or incapacitated persons, CIMB Commerce Trustee also acts as trustee for public, charitable, staff retirement, and pension/gratuity fund scheme, custodian trustee for associations, clubs and others. CIMB Commerce Trustee Berhad is supported by twenty six (26) staff comprise of twenty five (25) executives and one (1) non-executive as at LPD.

Nil.

13.3 EXPERIENCE IN TRUSTEE BUSINESS

As at <u>the</u> LPD, CIMB Commerce Trustee Berhad acts as trustee to <u>fifty nine (59)</u> sixty-nine (69) unit trust funds, <u>twenty five (25)</u> sixty-five (65) wholesale funds <u>and, one (1)</u> two (2) private retirement schemes (consisting of five (5) eleven (11) funds) and four (4) exchange-traded funds. CIMB Commerce Trustee Berhad has more than <u>twenty two (22)</u> twenty-six (26) years and <u>eight (8) ten</u> (10) years of experience as trustee to unit trust funds and private retirement schemes respectively.

In addition to overseeing these funds, CIMB Commerce Trustee also acts as trustee to private debt securities issues such as bonds and notes. Other than being the administrator of deceased's estates, executor of wills, trustee for minors or incapacitated persons, CIMB Commerce Trustee also acts as trustee for public, charitable, staff retirement, and pension/gratuity fund scheme, custodian trustee for associations, clubs and others. CIMB Commerce Trustee Berhad is supported by twenty six (26) staff comprise of twenty five (25) executives and one (1) non executive as at LPD.

13.4 SCHEME TRUSTEE'S DELEGATE

<u>CIMB Commerce Trustee Berhad has delegated its custodian function to CIMB Bank Berhad (CIMB Bank). CIMB Bank's ultimate holding company is CIMB Group Holdings Berhad, a listed company on Bursa Malaysia. CIMB Bank provides full fledged custodial services, typically clearing, settlement and safekeeping of all types of investment assets and classes to a cross section of investors and intermediaries client base, both locally and overseas.</u>

For the local Ringgit Malaysia assets, they are held through its wholly owned nominee subsidiary "CIMB Group Nominees (Tempatan) Sdn Bhd". For foreign non-Ringgit Malaysia assets, CIMB Bank appoints global custodian as its agent bank to clear, settle and safekeep on its behalf and to its order.

All investments are automatically registered in the name of the custodian to the order of the Scheme Trustee. CIMB Bank Berhad acts only in accordance with instructions from the Scheme Trustee.

13.4 ROLES, DUTIES & RESPONSIBILITIES OF THE SCHEME TRUSTEE

The Scheme Trustee's functions, duties and responsibilities are set out in the Deed. The general function, duties and responsibilities of the Scheme Trustee include, but are not limited to the following:

- (1) Take into custody the investments of the Funds and hold the investments in trust for the Members;
- (2) Ensure that the Provider operates and administers the Funds in accordance with the provisions of the Deed, SC Guidelines and acceptable business practice within the private retirement scheme industry;
- (3) As soon as practicable, notify the Securities Commission of any irregularity or breach of the provisions of the Deed, SC Guidelines and any other matters which in the Scheme Trustee's opinions may indicate that the interests of Members are not served;
- (4) Exercise reasonable diligence in carrying out its functions and duties, actively monitoring the operation and management of the Funds by the Provider to safeguard the interests of Members;
- (5) Maintain, or cause the Provider to maintain, proper accounting records and other records as are necessary to enable a complete and accurate view of the Funds to be formed and to ensure that the Funds are operated and managed in accordance with the Deed of the Funds, Disclosure Document, the SC Guidelines and securities law; and
- (6) Require that the accounts be audited at least annually.

The Scheme Trustee has covenanted in the Deed that it will exercise all due diligence and vigilance in carrying out its functions and duties, and in safeguarding the rights and interests of Members

13.5 SCHEME TRUSTEE'S STATEMENT OF RESPONSIBILITY

heme Trustee has given its willingness to assume the position as Scheme Trustee of the Funds and all the tions in accordance with the Deed, all relevant laws and rules of law.

13.6 SCHEME TRUSTEE'S DECLARATION

The Scheme Trustee is independent of the Provider. The Scheme Trustee will carry out transactions on arm's length basis and on terms which are best available for the Funds, as well as act at all times in the best interest of the Funds' members. The Scheme Trustee also has adequate procedures and processes in place to prevent or control conflict of interest.

13.7 REMOVAL OR REPLACEMENT OF THE SCHEME TRUSTEE

The Scheme Trustee may be removed and another scheme trustee may be appointed by Special Resolution of the Members at a Members' meeting convened in accordance with the Deed or as stipulated in the Capital Markets & Services Act.

13.8 SCHEME TRUSTEE'S DELEGATE

CIMB Commerce Trustee Berhad has delegated its custodian function to CIMB Bank Berhad (CIMB Bank) as the custodian of the Scheme's assets. CIMB Bank's ultimate holding company is CIMB Group Holdings Berhad, a listed company on Bursa Malaysia. CIMB Bank provides full fledged custodial services, typically clearing, settlement and safekeeping of all types of investment assets and classes to a cross section of investors and intermediaries client base, both locally and overseas.

For the local Ringgit assets, they are held through its wholly owned nominee subsidiary "CIMB Group Nominees (Tempatan) Sdn Bhd". For foreign non-Ringgit assets, CIMB Bank appoints global custodian as its agent bank to

13.5 ROLES, DUTIES & RESPONSIBILITIES OF THE SCHEME TRUSTEE

The Scheme Trustee's functions, duties and responsibilities are set out in the Deed. The general function, duties and responsibilities of the Scheme Trustee include, but are not limited to the following:

- Take into custody the investments of the Funds and hold the investments in trust for the Members;
 - (2) Ensure that the Provider operates and administers the Funds in accordance with the provisions of the Deed, SC Guidelines and acceptable business practice within the private retirement scheme industry;
 - (3) As soon as practicable, notify the <u>Securities Commission SC</u> of any irregularity or breach of the provisions of the Deed, <u>SC</u> Guidelines and any other matters which in the Scheme Trustee's opinions may indicate that the interests of Members are not served;
 - Exercise reasonable diligence in carrying out its functions and duties, actively monitor the operation and management of the Funds by the Provider to safeguard the interests of Members;
 - (5) Maintain, or cause the Provider to maintain, proper accounting records and other records as are necessary to enable a complete and accurate view of the Funds to be formed and to ensure that the Funds are operated and managed in accordance with the Deed, Disclosure Document, the SC Guidelines and securities law; and
 - (6) Require that the accounts be audited at least annually.

The Scheme Trustee has covenanted in the Deed that it will exercise all due diligence and vigilance in carrying out its functions and duties, and in safeguarding the rights and interests of Members.

13.6 SCHEME TRUSTEE'S STATEMENT OF RESPONSIBILITY

heme Trustee has given its willingness to assume the position as Scheme Trustee of the Funds and all ligations in accordance with the Deed, all relevant laws and rules of law.

13.6 SCHEME TRUSTEE'S DECLARATION

The Scheme Trustee is independent of the Provider. The Scheme Trustee will carry out transactions on arm's length basis and on terms which are best available for the Funds, as well as act at all times in the best interest of the Funds' members. The Scheme Trustee also has adequate procedures and processes in place to prevent or control conflict of interest.

13.7 REMOVAL OR REPLACEMENT OF THE SCHEME TRUSTEE

The Scheme Trustee may be removed and another scheme trustee may be appointed by Special Resolution of the Members at a Members' meeting convened in accordance with the Deed or as stipulated in the Capital Markets & Services Act.

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| | clear, settle and safekeep on its behalf and to its order. | to a cross section of investors and intermediaries client base, both locally and overseas. |
|------|--|---|
| | All investments are automatically registered in the name of the custodian to the order of the Scheme Trustee. CIMB Bank Berhad acts only in accordance with instructions from the Scheme Trustee. 13.9 MATERIAL LITIGATION AND ARBITRATION As at LPD, the CIMB Commerce Trustee Berhad is not engaged in any material litigation and arbitration, including those pending or threatened, and is not aware of any facts likely to give rise to any proceedings which might materially affect the business/financial position of the Scheme Trustee or any of its delegates. 13.10 SCHEME TRUSTEE'S OBLIGATION The Scheme Trustee's obligation in respect of monies paid by a Member for the application of Units arises when the monies are received in the relevant account of the Scheme Trustee for the Funds and the Scheme Trustee's obligation is discharged once it has paid the redemption amount to the Provider. | For the local Ringgit assets, they are held through its wholly owned nominee subsidiary "CIMB Group Nominees (Tempatan) Sdn Bhd". For foreign non Ringgit assets, CIMB Bank appoints global custodian as its agent bank to clear, settle and safekeep on its behalf and to its order. All investments are automatically registered in the name of the custodian to the order of the Scheme Trustee. CIMB Bank Berhad acts only in accordance with instructions from the Scheme Trustee. 13.9 13.7 MATERIAL LITIGATION AND ARBITRATION As at the LPD, CIMB Commerce Trustee Berhad is not engaged in any material litigation and arbitration, including those pending or threatened, and is not aware of any facts likely to give rise to any proceedings which might materially affect the business/financial position of the Scheme Trustee or any of its delegates. 13.10 SCHEME TRUSTEE'S OBLIGATION The Scheme Trustee's obligation in respect of monies paid by a Member for the application of Units arises when the monies are received in the relevant account of the Scheme Trustee for the Funds |
| 129. | "CHAPTER 14 – THE SHARIAH ADVISER", Section 14.1 Background Information Amanie Advisors Sdn Bhd ("Amanie") is a Shariah advisory, consultancy, training and research and development boutique for institutional and corporate clientele focusing on Islamic financial services. Amanie is | and the Scheme Trustee's obligation is discharged once it has paid the redemption amount to the Provider. "CHAPTER 14 – THE SHARIAH ADVISER", Section 14.1 Background Information Amanie Advisors Sdn Bhd ("Amanie") is a Shariah advisory, consultancy, training and research and development boutique for institutional and corporate clientele focusing on Islamic financial services. |
| | a registered Shariah adviser with the SC. It has been established with the aim of addressing the global needs for experts' and Shariah scholars' pro-active input. This will ultimately allow the players in the industry to manage and achieve their business and financial goals in accordance with the Shariah Principles. Amanie also focuses on organizational aspect of the development of human capital in Islamic finance worldwide through providing updated quality learning embracing both local and global issues on Islamic financial products and services. | Amanie is a registered Shariah adviser with the SC. It has been established with the aim of addressing the global needs for experts' and Shariah scholars' pro-active input. This will ultimately allow the players in the industry to manage and achieve their business and financial goals in accordance with the Shariah principles. Amanie also focuses on organizational aspect of the development of human capital in Islamic finance worldwide through providing updated quality learning embracing both local and global issues on Islamic financial products and services. The company is led by <u>Datuk Tan Sri</u> Dr. Mohd Daud Bakar and teamed by an active and established panel of consultants covering every |
| | The company is led by Datuk Dr. Mohd Daud Bakar and teamed by an active and established panel of consultants covering every aspect related to the Islamic banking and finance industry both in Malaysia and the global market. Currently the team comprises of five (5) full-time consultants who represent dynamic and experienced professionals with a mixture of corporate finance, accounting, product development, Shariah law and education. Amanie meets the fund manager every quarter to address Shariah advisory matters pertaining to Shariah funds. Since 2005, Amanie has acquired ten (10) years of experience in the advisory role of unit trusts and as at LPD there are 5 private retirement schemes and 156 funds which Amanie acts as Shariah adviser. | aspect related to the Islamic banking and finance industry both in Malaysia and the global market. Currently the team comprises of five (5) eight (8) full-time consultants who represent dynamic and experienced professionals with a mixture of <u>shariah law</u> , corporate finance, accounting, product development, Shariah law and education. Amanie meets the <u>fund manager Provider</u> every quarter to address Shariah advisory matters pertaining to <u>Shariah funds</u> the <u>Fund</u> . <u>Since 2005</u> Amanie has acquired over <u>ten (10)</u> seventeen (17) years of experience in the advisory role of unit trusts and as at <u>the LPD</u> there are <u>five (5)</u> private retirement schemes and <u>156 funds</u> one hundred and sixteen (116) <u>funds</u> which Amanie acts as Shariah Adviser. |
| 130. | "CHAPTER 14 – THE SHARIAH ADVISER", Section 14.3 Designated Person Responsible for Shariah Matters of the Funds | "CHAPTER 14 – THE SHARIAH ADVISER", Section 14.3 Designated Person Responsible for Shariah Matters of the Funds |
| | Datuk Dr. Mohd Daud Bakar Shariah Advisor | Datuk <u>Tan Sri</u> Dr. Mohd Daud Bakar – Executive Chairman Shariah Advisor |
| | Datuk Dr. Mohd Daud Bakar is the Founder and Executive Chairman of Amanie Group. One of its flagship | Datuk Dr. Mohd Daud Bakar is the Founder and Executive Chairman of Amanie Group. One of its |

companies namely Amanie Advisors, is operating in few cities globally. He currently serves as the Chairman of the Shariah Advisory Council at the Central Bank of Malaysia, the Securities Commission of Malaysia, the Labuan Financial Services Authority, and the First Abu Dhabi Bank. He is also a Shariah board member of various global financial institutions, including the National Bank of Oman (Oman), Bank of London and Middle East (London), BNP Paribas (Bahrain), and Dow Jones Islamic Market Index (New York) amongst many others. In the corporate world, he sits as a Board Director at Sime Darby Berhad and a member of the PNB Investment Committee. He is also the third Chair Professor in Islamic Banking and Finance of Yayasan Tun Ismail Mohamed Ali Berdaftar (YTI) PNB at Faculty of Economics and Muamalat, Universiti Sains Islam Malaysia (USIM). Under his leadership, Amanie Advisors received the "Islamic Economy Knowledge Infrastructure Award" at the Global Islamic Economy Summit, Dubai 2015, by His Highness Sheikh Mohammed bin Rashid Al Maktoum, Vice President and Prime Minister of the UAE and Ruler of Dubai, Oct 2015. Prior to this, he was the Deputy Vice-Chancellor at the International Islamic University Malaysia. He received his first degree in Shariah from University of Kuwait in 1988 and obtained his PhD from University of St. Andrews, United Kingdom in 1993. In 2002, he completed his external Bachelor of Jurisprudence at University of Malaya. His publications include articles in various academic journals and presentations of more than 150 papers in both local and international conferences.

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Tan Sri Dr. Mohd Daud Bakar is the founder and executive chairman of Amanie Group. One of its flagship companies namely Amanie, is operating in a few cities globally. He serves as the chairman of the Shariah Advisory Council at the Central Bank of Malaysia, the SC, the Labuan Financial Services Authority, the Astana International Financial Centre (AIFC), Kazakhstan, the First Abu Dhabi Bank (UAE), and Permodalan Nasional Berhad (PNB). Tan Sri Dr Mohd Daud Bakar is also a Shariah board member of various global financial institutions, including the National Bank of Oman (Oman), Amundi Asset Management (France). Bank of London and Middle East (London). BNP Paribas Naima (Bahrain), Natixis Bank (Dubai), Morgan Stanley (Dubai), Sedco Capital (Saudi and Luxembourg) and Dow Jones Islamic Market Index (New York) amongst many others. Currently, Tan Sri Dr Mohd Daud Bakar serves as the chairman of Federal Territory Islamic Religious Department [Majlis Agama Islam Persekutuan (MAIWP)]. In the corporate world, Tan Sri is currently a member of the PNB Investment Committee, Previously, he served as a board director at Sime Darby Property Berhad and chairman to Malaysia Islamic Economic Development Foundation (YaPEIM). In addition, he is the cofounder of Experts Analytics Centre Sdn Bhd and MyFinB (a fintech company), the chairman of Berry Pay, Snap & Pay, as well as Data Sukan Consulting. He holds non-executive director position for Bio Fluid Sdn Bhd, KAB Gold Dynamics Sdn Bhd, Bio-Angle Vacs Sdn Bhd, Tulus Digital Sdn Bhd, and Amanie-Afra Halal Capital Co (Bangkok). He is currently the 8th President of the International Islamic University of Malaysia (IIUM). In 2016, he received the "Award of Excellence for Outstanding Contribution for Shariah Leadership & Advisory" at London Sukuk Summit Awards and "Shariah Adviser Award" at The Asset Triple A Islamic Finance Award. In 2014, he received the "Most Outstanding Individual" award by His Majesty, the King of Malaysia, in conjunction with the national-level Prophet Muhammad's birthday. Under his leadership. Amanie received the "Islamic Economy Knowledge Infrastructure Award" at the Global Islamic Economy Summit, Dubai 2015, by His Highness Sheikh Mohammed bin Rashid Al Maktoum, Vice President and Prime Minister of the UAE and Ruler of Dubai, October 2015. On 13 November 2021, he was conferred the Darjah Kebesaran Panglima Setia Mahkota (P.S.M.) which carries the title of "Tan Sri". He received his first degree in Shariah from University of Kuwait in 1988 and obtained his PhD from University of St. Andrews, United Kingdom in 1993. In 2002, he completed his external Bachelor of Jurisprudence at University of Malaya. His first book entitled "Shariah Minds in Islamic Finance: An Inside Story of A Shariah Scholar" has won the "Islamic Finance Book of the Year 2016" by the Global Islamic Finance Award (GIFA) 2016. Then, his book on sukuk entitled "An Insightful Journey to Emirates Airline Sukuk: Pushing The Boundaries of Islamic Finance" has also won the "Best Islamic Finance Case 2017" by the GIFA 2017 in Kazakhstan. To date. Tan Sri has published 28 books with different genre.

| 131. | "CHAPTER 15 – THE EXTERNAL FUND MANAGER", Section 15.1 Background Information | "CHAPTER 15 – THE EXTERNAL FUND MANAGER", Section 15.1 Background Information |
|------|--|--|
| | AllMAN is an Islamic investment management company managing assets in excess of RM 14.98 billion (as of 31 December 2017) for pension funds, institutions, corporates, high net worth and mass affluent individuals. Headquartered in the world's Islamic financial hub Kuala Lumpur, Malaysia, AllMAN is focused on providing clients exceptional and innovative Shariah investment solutions that focus on Asian equities and global Sukuk. AllMAN was licensed by the SC to undertake the regulated activity of Islamic fund management on 17 November 2008 and is a wholly owned subsidiary of Affin Hwang Asset Management Berhad and a member of the Affin Hwang Investment Banking Group. As at LPD, AllMAN has more than 8 years' experience in fund management industry. | AllMAN is an Islamic investment management company managing assets <u>in excess of RM 14.98</u> <u>billion (as of 31 December 2017)</u> for pension funds, institutions, corporates, high net worth and mass affluent individuals. Headquartered in the world's Islamic financial hub of Kuala Lumpur, Malaysia, AllMAN focuses on providing clients exceptional and innovative Shariah investment solutions that focus on Asian equities and global Sukuk. AllMAN was licensed by the SC to undertake the regulated activity of Islamic fund management on 17 October 2008 and is a wholly owned subsidiary of Affin Hwang Asset Management Berhad and is a member of the Affin Hwang Investment Banking Group. AllMAN was licensed by the SC to undertake the regulated activity of Islamic fund management on 17 November 2008 and is a wholly owned subsidiary of AHAM of which its ultimate shareholder is CVC Capital Partners Asia V, a private equity fund managed by CVC Capital Partners ("CVC"). CVC is a global private equity and investment advisory firm with approximately USD125 billion of assets <u>under its management.</u> As at the LPD, AllMAN has more than <u>8 fourteen (14)</u> years' experience in fund management industry. <u>AllMAN also received the SC's approval on 27 December 2018 to carry</u> out the activity as a unit trust management company. |
| 132. | "CHAPTER 15 – THE EXTERNAL FUND MANAGER", Section 15.3 Designated Fund Manager | "CHAPTER 15 – THE EXTERNAL FUND MANAGER", Section 15.3 Designated Fund Manager |
| | Akmal Hassan – Managing Director Mr. Akmal Hassan is one of the three pioneering senior members in the establishment of AIIMAN. He took over the helm as its chief executive officer (CEO) and executive director on 18 November 2010. Under his leadership, AIIMAN has grown its asset under management (AUM) by more than five-fold from RM 1.3 billion as at end-2010 to RM 10.6 billion as of 31 July 2016, making it one of the top three Islamic investment management companies in Malaysia. Under his management, the business has since turned profitable. As managing director of AIIMAN, Mr. Akmal is actively involved in all aspects of the business' day-to-day management from leading the investment team, driving marketing strategies, building the business, to guiding the back office team. He believes in development through empowerment and synergy with a clear focus on delivering positive results, from investment performance, AUM growth, adding value to AIIMAN's shareholders as well as contributing to the government's push to develop Malaysia as the global international Islamic financial hub. Mr. Akmal is the driving force behind the strong returns and low volatility performance of its investment portfolios as well as the Provider's award winning Shariah unit trust funds. People and performance is the source of AIIMAN's success today. Prior to his current appointment, Mr. Akmal was the chief investment officer at a subsidiary of a local Islamic Bank. He has more than fifteen (15) years' experience in the investment management industry primarily in portfolio management, investment research and marketing strategy. Mr. Akmal graduated from Oklahoma State University, USA with a degree in Business Administration, majoring in Finance (BSC). He completed his Master in Business Administration (MBA) at the University of the Sunshine Coast, Queensland, Australia. | Akmal Bin Hassan – Managing Director Mr. Akmal Hassan is one of the three pioneering senior members in the establishment of AllMAN. He took over the helm as its chief executive officer (CEO) and executive director on 18 November 2010. Under his leadership, AllMAN has grown its asset under management (AUM) by more than five fold from RM 1.3 billion as at end 2010 to RM 10.6 billion as of 31 July 2016, making it one of the top three Islamic investment management companies in Malaysia. Under his management, the business has since turned profitable. As managing director of AllMAN, Mr. Akmal is actively involved in all aspects of the business' day to day management from leading the investment team, driving marketing strategies, building the business, to guiding the back office team. He believes in development through empowerment and synergy with a clear focus on delivering positive results, from investment performance. AUM growth, adding value to AllMAN's shareholders as well as contributing to the government's push to develop Malaysia as the global international Islamic financial hub. Mr. Akmal is the driving force behind the strong returns and low volatility performance of its investment portfolios as well as the Provider's award winning Shariah unit trust funds. People and performance is the source of AllMAN's success today. Prior to his current appointment, Mr. Akmal was the chief investment officer at a subsidiary of a local Islamic Bank He has more than fifteen (15) years' experience in the investment management industry primarily in portfolio management, investment research and marketing strategy. Mr. Akmal graduated from Oklahoma State University, USA with a degree in Business Administration, majoring in Finance (BSc). He completed his Master in Business Administration (MBA) at the University of the Sunshine Coast, Queensland, Australia. Akmal Hassan is one of the three pioneering senior members in the establishment of AllMAN. He took over the helm as its Chief Executive Officer and Exe |
| | | Under his leadership, AllMAN has grown its asset under management from RM1.3 billion as at end- 2010 to RM25.1 billion as of 28 February 2022. Under his management, the business has since turned profitable. As the Managing Director of AllMAN, Akmal is actively involved in all aspects of the business' day-to-day management from leading the investment team, driving marketing strategies to building the business to guiding the back office team. He believes in development through empowerment and synergy with a clear focus on delivering positive results, from investment performance, asset under management growth, adding value to AllMAN's shareholders as well as contributing to the government's push to develop Malaysia as the global international Islamic |

| | | | financial hub. Akmal is the driving force behind the strong returns and low volatility performance of |
|------|---------------------|---|---|
| | | | its investment portfolios as well as AHAM's award winning Shariah unit trust funds. People and |
| | | | performance are the source of AIIMAN's success today. Prior to his current appointment, Akmal was |
| | | | the Chief Investment Officer at a subsidiary of a local Islamic Bank. He has more than twenty one (21) |
| | | | years' experience in the investment management industry primarily in portfolio management, |
| | | | investment research and marketing strategy. Akmal graduated from Oklahoma State University, USA |
| | | | |
| | | | with a degree in Business Administration, majoring in Finance (BSc). He completed his Master in |
| | | | Business Administration (MBA) at the University of the Sunshine Coast, Queensland, Australia. Akmal |
| | | | is the designated external fund manager for the Fund. |
| 133. | "CHAPTER 15 – TH | E EXTERNAL FUND MANAGER", Section 15.4 Material Litigation | "CHAPTER 15 – THE EXTERNAL FUND MANAGER", Section 15.4 Material Litigation |
| | Nil. | | As at the LPD, AIIMAN is not engaged in any material litigation and arbitration, including those |
| | INII. | | |
| | | | pending or threatened, and is not aware of any facts likely to give rise to any proceedings, which |
| | | | might materially affect the business/financial position of AIIMAN. |
| 134. | "CHAPTER 16 – TA | X ADVISER'S LETTER" | "CHAPTER 16 – TAX ADVISER'S LETTER" |
| | | | |
| | 29 January 2018 | | 29 January 2018 |
| | | | |
| | The Board of Direct | | The Board of Directors |
| | Affin Hwang Asset | Management Berhad | Affin Hwang Asset Management Berhad |
| | Ground Floor, Men | ara Boustead | Ground Floor, Menara Boustead |
| | 69 Jalan Raja Chula | n | 69 Jalan Raja Chulan |
| | 50200 Kuala Lump | | 50200 Kuala Lumpur |
| | Sozoo Ruula zump | ··· | |
| | Dear Sirs | | Dear Sirs |
| | Affin Hwang Privat | e Retirement Scheme (hereinafter referred to as "the Scheme") which consists of Affin | Affin Hwang Private Retirement Scheme (hereinafter referred to as "the Scheme") which consists |
| | - | | |
| | - | h Fund, Affin Hwang PRS Moderate Fund, Affin Hwang PRS Conservative Fund, Affin | of Affin Hwang PRS Growth Fund, Affin Hwang PRS Moderate Fund, Affin Hwang PRS Conservative |
| | - | Shariah Growth Fund and Affin Hwang Aiiman PRS Shariah Moderate Fund ("individually | Fund, Affin Hwang Aiiman PRS Shariah Growth Fund and Affin Hwang Aiiman PRS Shariah |
| | hereinafter referre | d to as "the Fund") | Moderate Fund ("individually hereinafter referred to as "the Fund") |
| | Taxation of the Fu | nd and Members | Taxation of the Fund and Members |
| | 1 This letter has h | een prepared for inclusion in the Replacement Disclosure Document ("the Disclosure | 1. This letter has been prepared for inclusion in the Replacement Disclosure Document ("the |
| | | o the Disclosure Document dated 1 March 2017 in connection with the offer of units in the | <u>Disclosure Document^(*) to the Disclosure Document dated 1 March 2017 in connection with the</u> |
| | funds under t | | |
| | iunas unaer ti | | offer of units in the funds under the Scheme. |
| | The following | is general information based on Malaysian tax law in force at the time of lodging the | The following is general information based on Malaysian tax law in force at the time of lodging |
| | • | cument with the Securities Commission Malaysia ("SC") and members should be aware that | the Disclosure Document with the Securities Commission Malaysia ("SC") and members should |
| | | ay be changed at any time. To an extent, the application of tax law depends upon a | be aware that the tax law may be changed at any time. To an extent, the application of tax law |
| | | | |
| | | ividual circumstances. The information provided below does not constitute tax advice. The | depends upon a member's individual circumstances. The information provided below does not |
| | | ment Scheme ("PRS") Provider therefore recommends that a member consult his | constitute tax advice. The Private Retirement Scheme ("PRS") Provider therefore recommends |
| | accountant or | tax adviser on questions about his individual tax position. | that a member consult his accountant or tax adviser on questions about his individual tax |
| | 2. Taxatio | on of the Scheme | position. |
| | iaxatit | | 2. Taxation of the Scheme |
| | 2.1 | Income Tax | |
| | 2.1 | | 2.1 Income Tex |
| | | | 2.1 Income Tax |
| | | The Scheme is an approved scheme under the Malaysian Income Tax Act 1967 ("MITA") | |
| | | pursuant to Section 2 of the MITA. Section 2 defines approved scheme as the | The Scheme is an approved scheme under the Malaysian Income Tax Act |
| | | | |

Employees Provident Fund, Private Retirement Scheme ("PRS") or any pension or provident fund, scheme or society approved by the Director General of the Inland Revenue ("DGIR") under Section 150 of the MITA. PRS is further defined as a retirement scheme approved by the SC in accordance with the Capital Markets and Services Act, 2007.

Based on the above, income received by the Funds of the Scheme is exempted from income tax ("income tax" or "tax") pursuant to Paragraph 20 of Schedule 6 to the MITA.

2.2 Gains on Disposal of Investments

Gains on disposal of investments by the Fund will not be subject to income tax but where the investments represent shares in real property companies, such gains may be subject to Real Property Gains Tax ("RPGT") under the RPGT Act, 1976. A real property company is a controlled company which owns or acquires real properties or shares in real property companies with a market value of not less than 75% of its total tangible assets. A controlled company is a company which does not have more than 50 members and is controlled by not more than 5 persons.

2.3 Goods and Services Tax ("GST")

GST was implemented in Malaysia effective from 1 April 2015. GST replaces the Sales and Service Tax regimes and has a standard rate of 6% with some exceptions.

If the Fund is required to register for GST, any fees it charges to unitholders will be subject to GST at 6%. The issuance of units by the Fund to investors will not be subject to GST, and no GST would be included in the price of the units. Any distributions made by the Fund to unitholders are also not subject to GST.

To the extent that the Fund invests in any financial services products (e.g. securities, derivatives, units in a fund or unit trust), the acquisition of these interests will also not be subject to GST. However, any arranging and intermediary fees that are charged to the Fund in relation to these acquisitions (e.g. brokerage), would be subject to GST. The GST paid on acquisitions made by the Fund (e.g. fund manager fees, trustee fees etc.) would either be unrecoverable in whole or in part and would need to be subject to further analysis to determine whether the GST can be recovered.

3. Taxation of Member

3.1 Taxable Distribution

The amount determined by the PRS Provider to be distributed shall be distributed to all members in proportion to the number of units held by them in the Fund as of the date that the distribution is declared. The distribution shall be effected by the creation of additional units of the Fund in favour of and to the credit of the member.

Distribution of income in the form of units of the Fund to member which are reinvested in the PRS are not liable to tax as the member does not made any withdrawals from the Fund.

3.2 Withdrawal from the Scheme

1967 ("MITA") pursuant to Section 2 of the MITA. Section 2 defines approved scheme as the Employees Provident Fund, Private Retirement Scheme ("PRS") or any pension or provident fund, scheme or society approved by the Director General of the Inland Revenue ("DGIR") under Section 150 of the MITA. PRS is further defined as a retirement scheme approved by the SC in accordance with the Capital Markets and Services Act, 2007.

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Taxation of Member

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3.

Pursuant to Section 109G of the MITA, where withdrawal of contributions from the Scheme by a member is made prior to the member attaining the age of 55 (other than by reason of permanent total disablement, serious disease, mental disability, death or permanently leaving Malaysia) the amount of contribution withdrawn will be taxed at the rate of 8%. The PRS Provider is required to deduct tax at the rate of 8% from the withdrawn amount before making payment to the member. The tax withheld has to be remitted to the DGIR within one month after making the payment to the member. In the event that the PRS Provider fails to remit any amount of the tax withheld, a penalty of a sum equivalent to 10% of the amount not remitted shall be imposed on the PRS Provider rand the increased sum shall be a debt due from the PRS Provider to the government.

3.3 Switching Fund

If a member switches a fund to another fund either managed by the same or a different PRS provider, no withholding tax would be imposed as the member does not make any withdrawal in cash when the switch is made.

3.4 Unit Splits

Unit splits issued by the Fund are not taxable in the hands of the member.

3.7 GST

The member should not be subject to GST on the following:-

withdrawal from the Fund

• income distribution from the Fund

However, any fee-based charges related to buying, transferring and switching of units charged to the member should be subject to GST at the standard rate of 6%.

4. Tax Relief and Deduction on Contributions to the Scheme

Pursuant to Section 49(1D) of the MITA, a member who is tax resident for the basis period for a year of assessment is entitled to a tax relief of up to RM3,000 in respect of contributions made to a PRS or deferred annuity. This is effective from year of assessment 2012 to year of assessment 2021.

Employers are given a tax deduction of up to 19% of the employees' remuneration under Section 34(4) of the MITA for contributions made by the employers to an approved scheme which is defined in (3.1) above. The tax deduction on contributions made by employers on behalf of employees to a PRS is effective from year of assessment 2012.

With respect to employers' contributions to a PRS on behalf of employees that are subject to a vesting schedule, upon termination of employment of an employee, unvested benefits (to which the employee is not entitled in the member's account) returned to the employer may be subject to tax in the hands of the employer pursuant to Section 22(2) of the MITA.

Yours faithfully, Chee Pei Pei Executive Director Distribution of income in the form of units of the Fund to member which are reinvested in the PRS are not liable to tax as the member does not made any withdrawals from the Fund.

3.2 Withdrawal from the Scheme

Pursuant to Section 109G of the MITA, where withdrawal of contributions from the Scheme by a member is made prior to the member attaining the age of 55 (other than by reason of permanent total disablement, serious disease, mental disability, death or permanently leaving Malaysia) the amount of contribution withdrawn will be taxed at the rate of 8%. The PRS Provider is required to deduct tax at the rate of 8% from the withdrawn amount before making payment to the member. The tax withheld has to be remitted to the DGIR within one month after making the payment to the member. In the event that the PRS Provider fails to remit any amount of the tax withheld, a penalty of a sum equivalent to 10% of the amount not remitted shall be imposed on the PRS Provider and the increased sum shall be a debt due from the PRS Provider to the government.

3.3 Switching Fund

If a member switches a fund to another fund either managed by the same or a different PRS provider, no withholding tax would be imposed as the member does not make any withdrawal in cash when the switch is made.

3.4 Unit Splits

Unit splits issued by the Fund are not taxable in the hands of the member.

3.7 GST

The member should not be subject to GST on the following:

withdrawal from the Fund
 income distribution from the Fund

However, any fee-based charges related to buying, transferring and switching of units charged to the member should be subject to GST at the standard rate of 6%.

Tax Relief and Deduction on Contributions to the Scheme

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With respect to employers' contributions to a PRS on behalf of employees that are subject to a vesting schedule, upon termination of employment of an employee, unvested benefits (to which the employee is not entitled in the member's account) returned to the employer may be subject to tax in the hands of the employer pursuant to Section 22(2) of the MITA.

Yours faithfully, Chee Pei Pei Executive Director

The Board of Directors

26 October 2022

AHAM Asset Management Berhad [Formerly known as ("f.k.a") Affin Hwang Asset Management Berhad] ("PRS Provider") Ground Floor, Menara Boustead 69, Jalan Raja Chulan 50200 Kuala Lumpur

Dear Sirs

AHAM Private Retirement Scheme ("PRS") (f.k.a Affin Hwang PRS") (hereinafter referred to as "the Scheme") which consist of the following Funds:-

- AHAM PRS Growth Fund (f.k.a Affin Hwang PRS Growth Fund)
- AHAM PRS Moderate Fund (f.k.a Affin Hwang PRS Moderate Fund) .
- AHAM PRS Conservative Fund (f.k.a Affin Hwang PRS Conservative Fund) ٠
- AHAM Aiiman PRS Shariah Growth Fund (f.k.a Affin Hwang Aiiman PRS Shariah Growth Fund)
- AHAM Aiiman PRS Shariah Moderate Fund (f.k.a Affin Hwang Aiiman PRS Shariah ٠ Moderate Fund)
- AHAM Aiiman PRS Shariah Conservative Fund .

Taxation of the Funds and Members

1. This letter has been prepared for inclusion in the Replacement Disclosure Document ("the Disclosure Document") in connection with the offer of units in the abovementioned Funds (each of the Funds is referred to hereinafter as "the Fund").

The following is general information based on Malaysian tax law in force at the time of lodging the Replacement Disclosure Document with the Securities Commission Malaysia ("SC") and investors should be aware that the tax law may be changed at any time. To an extent, the application of tax law depends upon a member's individual circumstances. The information provided below does not constitute tax advice. The PRS Provider therefore recommends that a member consult his accountant or tax adviser on questions about his individual tax position.

- Taxation of the Fund 2.
- 2.1 Income Tax

As the Fund's Trustee is a resident in Malaysia, the Fund is regarded as a resident in Malaysia.

The taxation of the Fund is governed principally by Sections 61 and 63B of the Malaysian Income Tax Act, 1967 ("MITA").

The Scheme is an approved scheme under the MITA pursuant to Section 2 of the MITA. Section 2 defines approved scheme as the Employees Provident Fund, PRS or any pension or provident fund, scheme or society approved by the Director General of the Inland Revenue ("DGIR") under Section 150 of the MITA. PRS is further defined as a retirement scheme approved by the SC in accordance with the Capital Markets and Services Act, 2007.

Based on the above, income received by the Fund of the Scheme is exempted from income tax ("income tax" or "tax") pursuant to Paragraph 20 of Schedule 6 to the MITA.

2.2 Gains on Disposal of Investments

Gains on disposal of investments by the Fund will not be subject to income tax but where the investments represent shares in real property companies, such gains may be subject to Real Property Gains Tax ("RPGT") under the RPGT Act, 1976. A real property company is a controlled company which owns or acquires real properties or shares in real property companies with a market value of not less than 75% of its total tangible assets. A controlled company is a company which does not have more than 50 members and is controlled by not more than 5 persons.

2.3 Service Tax

The issuance of units by the Fund to investors will not be subject to Service Tax. Any distributions made by the Fund to unitholders are also not subject to Service Tax. The Fund would not be required to pay Service Tax on the acquisition of fund management services from the PRS provider.

To the extent that the Fund invests in any financial services products (e.g. securities, derivatives, units in a fund or unit trust), the acquisition of these interests will also not be subject to Service Tax.

If the Fund acquires any imported taxable services from a service provider outside of Malaysia, these services would be subject to 6% Service Tax. The Fund would be required to file an SST-02A return on an ad hoc basis and report and pay this amount of tax to the Royal Malaysian Customs Department.

3. Taxation of Members

3.1 Taxable Distribution

The amount determined by the PRS Provider to be distributed shall be distributed to all members in proportion to the number of units held by them in the Fund as of the date that the distribution is declared. The distribution shall be effected by the creation of additional units of the Fund in favour of and to the credit of the member.

Distribution of income in the form of units of the Fund to member which are reinvested in the PRS are not liable to tax as the member does not made any withdrawals from the Fund.

3.2 Withdrawal from the Scheme

Pursuant to Section 109G of the MITA, where withdrawal of contributions from the Scheme by a member is made prior to the member attaining the age of 55 (other than by reason of

permanent total disablement, serious disease, mental disability, death or permanently leaving Malaysia) the amount of contribution withdrawn will be taxed at the rate of 8%. The PRS Provider is required to deduct tax at the rate of 8% from the withdrawn amount before making payment to the member. The tax withheld has to be remitted to the DGIR within one month after making the payment to the member. In the event that the PRS Provider fails to remit any amount of the tax withheld, a penalty of a sum equivalent to 10% of the amount not remitted shall be imposed on the PRS Provider and the increased sum shall be a debt due from the PRS Provider to the government.

3.3 Switching Fund

If a member switches a fund to another fund either managed by the same or a different PRS provider, no withholding tax would be imposed as the member does not make any withdrawal in cash when the switch is made.

3.4 Sale, Transfer or Redemption of Units

Any gains realised by a member on the sale, transfer or redemption of his units are generally tax-free capital gains unless the member is an insurance company, a financial institution or a person trading or dealing in securities. Generally, the gains realised by these categories of members constitute business income on which tax is chargeable.

3.5 Reinvestment of Distribution

Members who receive their income distribution by way of investment in the form of the purchase of new units will be deemed to have received their income distribution after tax and reinvested that amount in the Fund.

3.7 Unit Splits

Unit splits issued by the Fund are not taxable in the hands of the members.

3.8 Service Tax

Pursuant to the Lampiran A of the First Schedule of the Service Tax Regulations 2018 ("First Schedule"), only taxable services listed in the First Schedule are subject to service tax. This excludes any investment income or gains received by the member as such income and gains are not prescribed taxable services.

The legal fees, consultant fees and management fees may be subject to service tax at 6% if the service providers are registered for Services Tax. Effective from 1 January 2019, the imposition and scope of service tax has been widened to include any imported taxable service.

4. Tax Relief and Deduction on Contributions to the Scheme

Pursuant to Section 49(1D) of the MITA, a member who is tax resident for the basis period for a year of assessment ("YA") is entitled to a tax relief of up to RM3,000 in respect of contributions made to a PRS or deferred annuity. This is effective from YA 2012 and extended until YA 2025.

Employers are given a tax deduction of up to 19% of the employees' remuneration under

| | | | Section 34(4) of the MITA for contributions made by the employers to an approved scheme which is defined in (3.1) above. The tax deduction on contributions made by employers on behalf of employees to a PRS is effective from YA 2012. With respect to employers' contributions to a PRS on behalf of employees that are subject to a vesting schedule, upon termination of employment of an employee, unvested benefits (to which the employee is not entitled in the member's account) returned to the employer may be subject to tax in the hands of the employer pursuant to Section 22(2) of the MITA. We hereby confirm that the statements made in this tax adviser letter correctly reflect our understanding and the interpretation of the current Malaysian tax legislations and the related interpretation and practice thereof, all of which may subject to change. Our comments above are general in nature and cover taxation in the context of Malaysian tax legislation only and do not cover foreign tax legislation. The comments do not represent specific tax advice to any investors and we recommend that investors obtain independent advice on the tax issues associated with their investments in the Fund. |
|----|--------------|---|--|
| Tł | he Scheme h | - APPROVALS AND CONDITIONS" as been approved and the Funds (Affin Hwang PRS Growth Fund, Affin Hwang PRS Moderate | "CHAPTER 19 – APPROVALS AND CONDITIONS" The Scheme has been approved and the Funds (<u>Affin Hwang AHAM</u> PRS Growth Fund, <u>Affin Hwang</u> |
| Ai | iiman PRS Sh | wang PRS Conservative Fund have been authorised by the SC on 17 July 2012; Affin Hwang ariah Growth Fund has been authorised by the SC on 30 October 2012; Affin Hwang Aiiman PRS rate Fund has been authorised by the SC on 5 June 2015) are subject to the following conditions. | AHAM PRS Moderate Fund, Affin Hwang AHAM PRS Conservative Fund have been authorised by the SC on 17 July 2012; Affin Hwang AHAM Aliman PRS Shariah Growth Fund has been authorised by the SC on 30 October 2012; Affin Hwang AHAM Aliman PRS Shariah Moderate Fund has been authorised by the SC on 5 June 2015) are subject to the following conditions. |
| (1 | 1) Appoin | tment of a Scheme Trustee (as defined in the Act) duly approved by the SC; | |
| (2 | <i>·</i> · | nentation and maintenance of appropriate oversight arrangements (per chapter 6 of the ines) as follows: | Appointment of a <u>Scheme Trustee scheme trustee</u> (as defined in the Act) duly approved by the SC; |
| | (i) | Appointment of an investment committee for each Core Fund; and | (2) Implementation and maintenance of appropriate oversight arrangements (per chapter 6 of the Guidelines) as follows: |
| | (ii) | Appointment of an audit committee for the Scheme; | (i) Appointment of an investment committee for each Core Fund; and |
| (3 | • | l of the Scheme (encompassing the Core Funds) which complies with the requirement of the ines, must be in force at all times; | (ii) Appointment of an audit committee for the Scheme; (3) A deed of the Scheme (encompassing the Core Funds) which complies with the requirement of |
| (4 | • | egard to Affin Hwang PRS Conservative Fund, the following prohibitions and requirements must aplied with at all times: | (3) A deed of the scheme (encompassing the core runds) which complete with the requirement of the Guidelines, must be in force at all times; (4) With regard to Affin Hwang AHAM PRS Conservative Fund, the following prohibitions and |
| | (i) | Investment in debentures/fixed income instruments are rated at least BBB /P2 by RAM (or equivalent rating by MARC). However, debentures/fixed income instruments which are rated below BBB /P2 and/or unrated, may comprise up to 5% of the Fund's NAV (the 5% Limit). In the event the 5% Limit is exceeded, whether as a result of: | requirements must be complied with at all times: (i) Investment in debentures/fixed income instruments are rated at least BBB /P2 by RAM (o equivalent rating by MARC). However, debentures/fixed income instruments which are rated below BBB /P2 and/or unrated, may comprise up to 5% of the Fund's NAV (the 5%) |
| | | (a) a downgrade of any debenture/fixed income instrument to below BBB /P2; | Limit). In the event the 5% Limit is exceeded, whether as a result of: |
| | | (b) an increase in the aggregate value of debentures/fixed income instruments which are rated below BBB /P2 and/or unrated; or | (a) a downgrade of any debenture/fixed income instrument to below BBB /P2; (b) an increase in the aggregate value of debentures/fixed income instruments |
| | | (c) a decrease in the NAV of the Fund; | which are rated below BBB /P2 and/or unrated; or (c) a decrease in the NAV of the Fund; |
| | | the Provider must reduce such investments to comply with the 5% Limit unless in the opinion of the Scheme Trustee, the disposal of such investments is not in the best interests of Members; | the Provider must reduce such investments to comply with the 5% Limit unless in the opinion of the Scheme Trustee, the disposal of such investments is not in the best interests of Members; |
| | (ii) | Use of derivatives is for hedging purposes only; | (ii) Use of derivatives is for hedging purposes only; |
| | (iii) | No investments in warrants except as a result of Affin Hwang PRS Conservative's holding in equities; | (iii) No investments in warrants except as a result of <u>Affin Hwang AHAM</u> PRS Conservative's holding in equities; |

| (vi) No investm | e to foreign currenc | cy; and | | | |
|--|--|--|---|---|---|
| | onto in RNA donomi | | | (v) No exposure to foreign currency; and | |
| | ents in Rivi-denomi | nated foreign debe | entures/fixed incor | (vi) No investments in RM-denominated foreign debentures/fixed income instrume | nts; |
| (5) This Disclosur | e Document of the S | Scheme must be re | egistered with the | (5) This Disclosure Document of the Scheme must be registered with the SC. | |
| The Provider has complied be complied with at all time | | | | e to The Provider has complied with all the aforesaid conditions and further ensures that all the conditions are to be complied with at all times during the life of this Disclosure Document. | |
| | | | | Subsequently, the SC has authorised AHAM Aiiman PRS Shariah Conservative Fund on [] 2 | 022. |
| "CHAPTER 19 – APPROVALS the Guidelines | AND CONDITIONS | ", Section 19.1 Var | riation to Paragrap | of Deleted. | |
| | | f the target fund(s) |) managed by the F | eed | |
| Core Funds under the above | mentioned Paragra | ph 3(a) to 95% of 1 | the NAV of the Cor | the | |
| "CHAPTER 19 - APPROVALS Guidelines | AND CONDITIONS' | ", Section 19.2 Var | riation to Paragrap | the "CHAPTER 19 – APPROVALS AND CONDITIONS", Section 19.2 Variation to Paragraph 10 of S B of the Guidelines | chedule |
| | | | tment in units/sha | Deleted. | |
| under the abovementioned scheme managed by the Pro | Paragraph 10 to 959 wider, for a period o | % of the NAV of th of five (5) years fro | e Funds in any one | | |
| Fund Name | % of the Fund's NAV as approved by the SC | Approval Date by the SC | Expiry Date | | |
| Affin Hwang Aiiman PRS Shariah Moderate Fund | 95% | 5 June 2015 | 1 July 2015 | | |
| Affin Hwang Aiiman PRS Shariah Growth Fund | 95% | 7 November 2016 | 1 March 2017 | | |
| "CHAPTER 20 – DIRECTORY | OF SALES OFFICE" | | | "CHAPTER 20 – DIRECTORY OF SALES OFFICE" | |
| AFFIN HWANG ASSET MAN | AGEMENT BERHAD | : | | AFFIN HWANG AHAM ASSET MANAGEMENT BERHAD: | |
| | "CHAPTER 19 – APPROVALS the Guidelines "The value of a core fund's i 40% of the core fund's NAV. On 22 August 2013, the SC h Core Funds under the above collective investment scheme "CHAPTER 19 – APPROVALS Guidelines "Except for investments by a investment scheme must not The SC has approved the Pra- under the abovementioned scheme managed by the Pra- of the Funds reaching RM20 Fund Name Affin Hwang Aiiman PRS Shariah Moderate Fund Affin Hwang Aiiman PRS Shariah Growth Fund "CHAPTER 20 – DIRECTORY" | "CHAPTER 19 – APPROVALS AND CONDITIONS' the Guidelines "The value of a core fund's investment in any of 40% of the core fund's NAV." On 22 August 2013, the SC has approved the Pr Core Funds under the abovementioned Paragra collective investment scheme managed by the Pr Core Funds under the abovementioned Paragra collective investments by core funds, the valu investment scheme must not exceed 20% of the The SC has approved the Provider's application under the abovementioned Paragraph 10 to 95' scheme managed by the Provider, for a period of the Fund's NAV as approved by the SC Fund Name % of the Fund's NAV as approved by the SC Affin Hwang Aiiman PRS 95% Shariah Moderate Fund 95% "CHAPTER 20 – DIRECTORY OF SALES OFFICE" | "CHAPTER 19 – APPROVALS AND CONDITIONS", Section 19.1 Variable Guidelines "The value of a core fund's investment in any of the target fund(s) 40% of the core fund's NAV." On 22 August 2013, the SC has approved the Provider's applicatio Core Funds under the abovementioned Paragraph 3(a) to 95% of the collective investment scheme managed by the Provider, effective "CHAPTER 19 – APPROVALS AND CONDITIONS", Section 19.2 Var Guidelines "Except for investments by core funds, the value of a fund's invest investment scheme must not exceed 20% of the fund's NAV." The SC has approved the Provider's application to vary the limit of under the abovementioned Paragraph 10 to 95% of the NAV of the scheme managed by the Provider, for a period of five (5) years from of the Funds reaching RM200 million, whichever is earlier. Fund Name % of the Fund's NAV as approved by the SC Affin Hwang Aiiman PRS Shariah Moderate Fund 95% 5 June 2015 Affin Hwang Aiiman PRS Shariah Growth Fund 95% 7 November 2016 | the Guidelines"The value of a core fund's investment in any of the target fund(s) managed by the Provider must not exceed 40% of the core fund's NAV."On 22 August 2013, the SC has approved the Provider's application to vary the limit of 40% of the NAV of the Core Funds under the abovementioned Paragraph 3(a) to 95% of the NAV of the Core Funds in any one collective investment scheme managed by the Provider, effective from 31 December 2013."CHAPTER 19 - APPROVALS AND CONDITIONS", Section 19.2 Variation to Paragraph 10 of Schedule B of Guidelines"Except for investments by core funds, the value of a fund's investment in units/shares of any collective investment scheme must not exceed 20% of the fund's NAV."The SC has approved the Provider's application to vary the limit of 20% of the NAV of the following Funds under the abovementioned Paragraph 10 to 95% of the NAV of the Funds in any one collective investment scheme managed by the Provider, for a period of five (5) years from the launch of the Funds or upon the N of the Funds reaching RM200 million, whichever is earlier.Image: Shariah Moderate Fund95%5 June 20151 July 2015Affin Hwang Aliman PRS95%7 November20161 March 2017 | Subsequently, the SC has authorised AHAM Aliman PRS Shariah Conservative Fund on []20 "CHAPTER 19 – APPROVALS AND CONDITIONS", Section 19.1 Variation to Paragraph 3(A) of Schedule B1 of the Guidelines "The value of a core fund's investment in any of the target fund(s) managed by the Provider must not exceed 40% of the core fund's MAV." Deleted. On 22 August 2013, the SC has approved the Provider, effective from 31 December 2013. Center thad source modes approved the Provider, effective from 31 December 2013. "CHAPTER 19 – APPROVALS AND CONDITIONS", Section 19.2 Variation to Paragraph 10 of Schedule B of the Guidelines "CHAPTER 19 – APPROVALS AND CONDITIONS", Section 19.2 Variation to Paragraph 10 of Schedule B of the Guidelines "Except for investments by core funds, the value of a fund's investment in units/shares of any collective investment scheme managed by the Provider, for a period of the (10 20% of the NAV of the following Funds under the abovementioned Paragraph 10 approved the Funds in any one collective investment scheme managed by the Provider, for a period of the (10 20% of the NAV of the following Funds under the abovementioned Paragraph 10 approved the scheme funds in any one collective investment scheme managed by the Provider is application to vary the limit of 20% of the NAV of the following Funds under the above mentioned Paragraph 10 approved the ythe SC the NAV of the following Funds under the above mentioned Paragraph 10 approved the ythe SC the NAV of the funds or upon the NAV of the Group the NAV of the Group the SC th |

HEAD OFFICE

Ground Floor, Menara Boustead 69 Jalan Raja Chulan 50200 Kuala Lumpur Tel: 03 – 2116 6000 Fax: 03 - 2116 6100 Toll Free No : 1-800-88 7080 Email:customercare@affin hwangam.com Website: www.affinhwangam.com

PENANG No. 10-C-23 & 10-C-24. Precinct 10 Jalan Tanjung Tokong 10470 Penang Tel: 04 - 899 8022 Fax: 04 - 899 1916

PERAK 13A, Persiaran Greentown 7 Greentown Business Centre 30450 Ipoh, Perak

Tel: 05 - 241 0668

Fax: 05 - 255 9696

JOHOR 1st Floor, No.93 Jalan Molek 1/29 Taman Molek 81100 Johor Bahru Iohor Tel: 07 - 351 5677 / 5977 Fax: 07 - 351 5377 MELAKA

Ground Floor No. 584 Jalan Merdeka Taman Melaka Raya 75000 Melaka

Tel: 06 -281 2890

Fax: 06 -281 2937

Jalan Melayu, MCLD 98000 Miri, Sarawak Tel : 085 - 418 403 Fax: 085 - 418 372

SARAWAK

Block 10, Jalan

93200 Kuching.

Sarawak

Ground Floor, No. 69

Laksamana Cheng Ho

Tel: 082 – 233 320

Fax: 082 - 233 663

1st Floor, Lot 1291

SABAH

Lot No. B-2-09, 2nd Floor Block B, Warisan Square Jalan Tun Fuad

Stephens 88000 Kota Kinabalu, Sabah Tel : 088 - 252 881

Fax: 088 - 288 803

AUTHORISED DISTRIBUTORS:

For more information about our authorised distributors, kindly contact our customer service personnel at our toll free number 1-800-88-7080 between 8.45 a.m. to 5.30 p.m. on a Business Day. Alternatively, you can email us at customercare@affinhwangam.com."

HEAD OFFICE Ground Floor, Menara Boustead 69 Jalan Raja Chulan 50200 Kuala Lumpur Tel: 03 – 2116 6000 Fax: 03 - 2116 6100 Toll Free No : 1-800-88-7080 Email:customercare@affinh wangamaham.com Website: www. affinhwangamaham.com

PENANG

No. 10-C-23 and 10-C-24. Precinct 10 Jalan Taniung Tokong 10470 Penang Tel:04-899 8022 Fax : 04 - 899 1916 B-16-2, Lorong Bayan Indah 3 11900 Bayan Lepas Pulau Pinang

Toll Free No : 1800-888-377

PERAK 13A, 1 Persiaran Greentown 76 Greentown Business Centre 30450 Ipoh, Perak Tel: 05 - 241 0668 Fax: 05 - 255 9696

JOHOR 1st Floor. No.93 Jalan Molek 1/29 Taman Molek 81100 Johor Bahru Johor

Fax : 07 – 351 5377

Unit 22-05, Level 22 Menara Landmark No. 12, Jalan Ngee Heng 80000 Johor Bahru Johor Tel : 07 – 227 8999 Fax: 07 - 223 8998

Ground Floor Taman Melaka Raya 75000 Melaka Tel: 06 -281 2890 Fax: 06 -281 2937

Tel: 07 - 351 5677 / 5977

MELAKA

No. 584 Jalan Merdeka

SABAH

Sabah

Cheng Ho 93200 Kuching, Sarawak Tel: 082 – 233 320 Fax: 082 - 233 663

Ground Floor, No. 69

Block 10, Jalan Laksamana

SARAWAK

1st Floor, Lot 1291 Jalan Melayu, MCLD 98000 Miri, Sarawak Tel : 085 - 418 403 Fax: 085 - 418 372

Lot No. B 2 09. 2nd Floor Block B. Warisan Square Jalan Tun Fuad Stephens 88000 Kota Kinabalu, Tel:088 252 881 Fax:088 288 803

Unit 1.09(a), Level 1, Plaza Shell 29, Jalan Tunku Abdul Rahman 88000 Kota Kinabalu, Sabah Tel : 088 - 252 881 Fax: 088 - 288 803

AUTHORISED DISTRIBUTORS:

For more information about our authorised distributors, kindly contact our customer service personnel at our toll free number 1-800-88-7080 between 8.45 a.m. to 5.30 p.m. on a Business Day. Alternatively, you can e-mail us at customercare@ affinhwangamaham.com."

SCHEME TRUSTEE'S REPORT TO THE MEMBERS OF AHAM PRS CONSERVATIVE FUND (FORMERLY KNOWN AS AFFIN HWANG PRS CONSERVATIVE FUND) ("Fund")

We have acted as Scheme Trustee of the Fund for the financial year ended 31 July 2023 and we hereby confirm to the best of our knowledge, after having made all reasonable enquiries, **AHAM Asset Management Berhad (formerly known as 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 PRS Provider under the deed, securities laws and the Guidelines on Private Retirement Schemes;
- 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 distributions of income by the Fund are appropriate and reflect the investment objective of the Fund.

For and on behalf of **CIMB Commerce Trustee Berhad**

Datin Ezreen Eliza binti Zulkiplee Chief Executive Officer

Kuala Lumpur, Malaysia 22 September 2023

FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 JULY 2023

FINANCIAL STATEMENTS

| FOR THE FINANCIAL YEAR ENDED 31 JULY 2023 | |
|--|---------|
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STATEMENT OF COMPREHENSIVE INCOME FOR THE FINANCIAL YEAR ENDED 31 JULY 2023

| | Note | <u>2023</u> RM | <u>2022</u> RM |
|--|------|--------------------|------------------------|
| INVESTMENT INCOME/(LOSS) | | | |
| Dividend income Interest income from financial assets at | | 413,460 | 341,033 |
| amortised cost Interest income from financial assets at fair | | 164,917 | 81,682 |
| value through profit and loss Net profit/(loss) on financial assets at fair | | 170,855 | 122,428 |
| value through profit or loss | 9 | 479,610 | (1,125,278) |
| | | 1,228,842 | (580,135) |
| EXPENSES | | | |
| Management fee | 4 | (298,683) | (267,809) |
| Scheme Trustee fee Private Pension Administrator ("PPA") | 5 | (9,190) | (8,242) |
| administration fee Auditors' remuneration | 6 | (9,190) | (8,242) |
| Tax agent's fee | | (8,500) (3,500) | (8,500) (3,000) |
| Other expenses | | (1,906) | (1,482) |
| | | (330,969) | (297,275) |
| NET PROFIT/(LOSS) BEFORE TAXATION | | 897,873 | (877,410) |
| Taxation | 7 | - | - |
| NET PROFIT/(LOSS) AFTER TAXATION AND | | | |
| TOTAL COMPREHENSIVE INCOME/(LOSS) FOR THE FINANCIAL YEAR | | 897,873 | (877,410) |
| Net profit/(loss) after taxation is made up of the following: | | | |
| Realised amount Unrealised amount | | 404,375 493,498 | 593,379 (1,470,789) |
| | | 897,873 | (877,410) |
| | | | |

STATEMENT OF FINANCIAL POSITION AS AT 31 JULY 2023

| | <u>Note</u> | <u>2023</u> RM | <u>2022</u> RM |
|--|-------------|--|---|
| ASSETS | | | |
| Cash and cash equivalents Term deposits Amount due from Provider | 10 11 | 2,167,898 2,537,272 | 3,890 4,475,762 |
| creation of units management fee rebate receivable Financial assets at fair value through profit or | | 8,194 14,567 | 20,059 12,217 |
| loss | 9 | 19,442,473 | 16,550,866 |
| TOTAL ASSETS | | 24,170,404 | 21,062,794 |
| LIABILITIES | | | |
| Amount due to Provider - management fee - cancellation of units Amount due to Scheme Trustee Amount due to PPA Auditors' remuneration Tax agent's fee Other payables and accruals TOTAL LIABILITIES | | 26,619 35,703 819 8,500 3,500 1,306 77,266 | 22,916 705 705 8,500 2,808 3,043 38,677 |
| NET ASSET VALUE OF THE FUND | | 24,093,138 | 21,024,117 |
| EQUITY | | | |
| Members' capital Retained earnings | | 22,609,625 1,483,513 | 20,045,712 978,405 |
| NET ASSETS ATTRIBUTABLE TO MEMBERS | | 24,093,138 | 21,024,117 |
| NUMBER OF UNITS IN CIRCULATION | 12 | 41,090,000 | 36,574,000 |
| NET ASSET VALUE PER UNIT (RM) | | 0.5864 | 0.5748 |

STATEMENT OF CHANGES IN EQUITY FOR THE FINANCIAL YEAR ENDED 31 JULY 2023

| | Members' <u>capital</u> RM | Retained <u>earnings</u> RM | <u>Total</u> RM |
|---|----------------------------------|-----------------------------------|--------------------|
| Balance as at 1 August 2022 | 20,045,712 | 978,405 | 21,024,117 |
| Total comprehensive income for the financial year | - | 897,873 | 897,873 |
| Distributions (Note 8) | - | (392,765) | (392,765) |
| Movement in members' capital: | | | |
| Creation of units arising from applications | 4,253,592 | - | 4,253,592 |
| Creation of units arising from distributions | 392,765 | - | 392,765 |
| Cancellation of units | (2,082,444) | - | (2,082,444) |
| Balance as at 31 July 2023 | 22,609,625 | 1,483,513 | 24,093,138 |
| Balance as at 1 August 2021 | 18,332,387 | 2,197,480 | 20,529,867 |
| Total comprehensive loss for the financial year | - | (877,410) | (877,410) |
| Distributions (Note 8) | - | (341,665) | (341,665) |
| Movement in members' capital: | | | |
| Creation of units arising from applications | 3,618,412 | - | 3,618,412 |
| Creation of units arising from distributions | 341,665 | - | 341,665 |
| Cancellation of units | (2,246,752) | - | (2,246,752) |
| Balance as at 31 July 2022 | 20,045,712 | 978,405 | 21,024,117 |

STATEMENT OF CASH FLOWS FOR THE FINANCIAL YEAR ENDED 31 JULY 2023

| | <u>Note</u> | <u>2023</u> RM | <u>2022</u> RM |
|---|-------------|--|--|
| CASH FLOWS FROM OPERATING ACTIVITIES | | | |
| Proceeds from sale of investments Purchase of investments Proceeds from maturity of term deposits Placement of term deposits Dividends received Interest received Management fee rebate received Management fee paid Scheme Trustee fee paid PPA fee paid Payment for other fees and expenses | | 2,320,000 (4,883,460) 6,946,451 (5,001,979) 413,460 321,634 157,269 (294,980) (9,076) (9,076) (14,951) | 7,418,425 (5,793,977) 1,000,000 (4,444,472) 343,270 232,883 138,675 (267,795) (8,242) (8,242) (14,365) |
| Net cash flows used in operating activities | | (54,708) | (1,403,840) |
| CASH FLOWS FROM FINANCING ACTIVITIES | | | |
| Proceeds from creation of units Payments for cancellation of units | | 4,265,457 (2,046,741) | 3,598,971 (2,246,752) |
| Net cash flows generated from financing activities | | 2,218,716 | 1,352,219 |
| NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS | | 2,164,008 | (51,621) |
| CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE FINANCIAL YEAR | | 3,890 | 55,511 |
| CASH AND CASH EQUIVALENTS AT THE END OF THE FINANCIAL YEAR | 10 | 2,167,898 | 3,890 |

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES FOR THE FINANCIAL YEAR ENDED 31 JULY 2023

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 in accordance with the Malaysian Financial Reporting Standards ("MFRS") and International Financial Reporting Standards ("IFRS"). The financial statements have been prepared under the historical cost convention, as modified by the revaluation of financial assets and financial liabilities (including derivative financial instruments) at fair value through profit or loss.

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 Provider to exercise their judgment in the process of applying the Fund's accounting policies. Although these estimates and judgment are based on the Provider'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 I.

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

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 101 'Classification of liabilities as current or non-current' (effective 1 January 2024) clarify that liabilities are classified as either current or noncurrent, depending on the rights that exist at the end of the reporting year. Classification is unaffected by the entity's expectations or events after the reporting date (e.g. the receipt of a waiver or a breach of covenant). In addition, the amendments clarify that when a liability could be settled by the transfer of an entity's own equity instruments (e.g. a conversion option in a convertible bond), conversion option meeting the definition of an equity instrument in MFRS 132 'Financial Instruments: Presentation' does not impact the current or non-current classification of the convertible instrument.

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES FOR THE FINANCIAL YEAR ENDED 31 JULY 2023 (CONTINUED)

A BASIS OF PREPARATION OF THE FINANCIAL STATEMENTS (CONTINUED)

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

The amendments also specify that covenants of loan arrangements which an entity must comply with only after the reporting date would not affect classification of a liability as current or non-current at the reporting date. However, those covenants that an entity is required to comply with on or before the reporting date would affect classification of a liability as current or non-current, even if the covenant is only assessed 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 and unquoted fixed income securities 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 the investments, determined on a weighted average cost basis.

For unquoted fixed income securities, 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 cost adjusted for accretion of discount or amortisation of premium on investments.

C DISTRIBUTION

A distribution to the Fund's members is accounted for as a deduction from realised reserve. A proposed distribution is recognised as a liability in the year in which it is approved by the Scheme Trustee of the Fund.

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES FOR THE FINANCIAL YEAR ENDED 31 JULY 2023 (CONTINUED)

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.

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 Ringgit Malaysia ("RM"), which is the Fund's functional and presentation currency.

F FINANCIAL ASSETS AND FINANCIAL LIABILITIES

(i) Classification

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

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

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

The contractual cash flows of the Fund's debt securities are solely payments of principal and interest ("SPPI"). However, these securities are neither held for the purpose of collecting contractual cash flows nor held both for collecting contractual cash flows and for sale. The collection of contractual cash flows is only incidental to achieving the Fund's business model's objective. Consequently, all investments are measured at fair value through profit or loss.

Investments in CIS have contractual cash flows that do not represent SPPI, and therefore are classified as financial assets measured at fair value through profit or loss.

The Fund classifies cash and cash equivalents, term deposits and amount due from Provider as financial assets measured at amortised cost as these financial assets are held to collect contractual cash flows consisting of the amount outstanding.

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES FOR THE FINANCIAL YEAR ENDED 31 JULY 2023 (CONTINUED)

F FINANCIAL ASSETS AND FINANCIAL LIABILITIES (CONTINUED)

(i) Classification (continued)

The Fund classifies amount due to Provider, amount due to Scheme Trustee, amount due to PPA, payables for auditors' remuneration, tax agent's fee and other payables and accruals as financial liabilities measured at amortised cost.

(ii) Recognition and initial measurement

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

Financial liabilities, within the scope of MFRS 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 are presented in the statement of comprehensive income within 'net gain/(loss) on financial assets at fair value through profit or loss' in the financial year 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 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 bidask 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 Scheme Trustee, then the securities are valued as determined in good faith by the Provider, based on the methods or basis approved by the Scheme Trustee after appropriate technical consultation.

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES FOR THE FINANCIAL YEAR ENDED 31 JULY 2023 (CONTINUED)

F FINANCIAL ASSETS AND FINANCIAL LIABILITIES (CONTINUED)

(ii) Recognition and initial measurement (continued)

Unquoted fixed income securities including money market instruments denominated in Ringgit Malaysia are revalued on a daily basis based on fair value prices quoted by a bond pricing agency ("BPA") registered with the Securities Commission ("SC") as per the SC's Guidelines on Private Retirement Schemes. Where such quotations are not available or where the Provider is of the view that the price quoted by the BPA for a specific unquoted fixed income security differs from the market price by more than 20 basis points, the Provider may use the market price, provided that the Provider:

- (i) records its basis for using a non-BPA price;
- (ii) obtains necessary internal approvals to use the non-BPA price; and
- (iii) keeps an audit trail of all decisions and basis for adopting the market yield.

Investment in CIS is valued at the last published net asset value ("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.

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES FOR THE FINANCIAL YEAR ENDED 31 JULY 2023 (CONTINUED)

F FINANCIAL ASSETS AND FINANCIAL LIABILITIES (CONTINUED)

(iii) Impairment (continued)

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

Qualitative criteria:

The debtor meets unlikeliness 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 reorganization; and
- the debtor is insolvent.

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

Write-off

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

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

G CASH AND CASH EQUIVALENTS

For the purpose of statement of cash flows, cash and cash equivalents comprise cash and bank balances and short-term 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.

H MEMBERS' CAPITAL

The members' contributions to the Fund meet the criteria to be classified as equity instruments under MFRS 132 'Financial Instruments: Presentation'. Those criteria include:

- the units entitle the member to a proportionate share of the Fund's NAV;
- the units are the most subordinated class and class features are identical;
- there is no contractual obligations to deliver cash or another financial asset other than the obligation on the Fund to repurchase; and
- the total expected cash flows from the units over its life are based substantially on the profit or loss of the Fund.

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES FOR THE FINANCIAL YEAR ENDED 31 JULY 2023 (CONTINUED)

H MEMBERS' CAPITAL (CONTINUED)

The outstanding units are carried at the redemption amount that is payable at each financial year if a member exercises the right to put the unit back to the Fund.

Units are created and cancelled at prices based on the Fund's NAV per unit at the time of creation or cancellation. The Fund's NAV per unit is calculated by dividing the net assets attributable to members with the total number of outstanding units. In accordance with the SC's Guidelines on Private Retirement Schemes, investment positions are valued based on the last traded market price for the purpose of determining the net asset value per unit for creations and cancellations.

I 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 Provider and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

However, the Provider is of the opinion that there are no accounting policies which require significant judgment to be exercised.

In undertaking any of the Fund's investment, the Provider will ensure that all assets of the Fund under management will be valued appropriately, that is at fair value and in compliance with the SC's Guidelines on Private Retirement Schemes.

J REALISED AND UNREALISED PORTIONS OF PROFIT OR LOSS AFTER TAX

The analysis of realised and unrealised profit or loss after tax as presented on the statement of comprehensive income is prepared in accordance with SC's Guidelines on on Private Retirement Schemes.

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 JULY 2023

1 INFORMATION ON THE FUND

The Private Retirement Scheme ("PRS") was constituted under the name Hwang PRS Conservative Fund pursuant to the execution of a Deed dated 25 October 2012 as modified by a Supplemental Deed dated 17 June 2013, a Second Supplemental Deed dated 24 July 2014, a Third Supplemental Deed dated 17 October 2014, a Fourth Supplemental Deed dated 13 June 2016, a Restated Deed dated 18 December 2017, a First Supplemental Restated Deed dated 11 December 2020 and a Second Supplemental Restated Deed dated 27 April 2022 (the "Deeds") entered into between AHAM Asset Management Berhad (formerly known as Affin Hwang Asset Management Berhad) (the "Provider") and CIMB Commerce Trustee Bhd (the "Scheme Trustee"). The Fund has changed its name from Hwang PRS Conservative Fund to Affin Hwang PRS Conservative Fund as amended by the Second Supplemental Deed dated 24 July 2014 and from Affin Hwang PRS Conservative Fund as amended by the Second Supplemental Deed dated 24 July 2014 and from Affin Hwang PRS Conservative Fund as amended by the Second Supplemental Deed dated 24 July 2014.

The Fund commenced operations on 2 November 2012 and will continue its operations until terminated by the Scheme Trustee as provided under Clause 14.4 of the Deed.

The Fund may invest in any of the following investments:

- (a) Listed securities;
- (b) Deposits with financial institutions;
- (c) Money market instruments such as negotiable certificates of deposits and bankers acceptance;
- (d) Government bonds, treasury bills and other government approved or guaranteed bonds;
- (e) Debentures;
- (f) Units or shares in collective investment schemes, both local and foreign;
- (g) Derivatives; and
- (h) Any other form of investments permitted by SC from time to time.

All investments will be subjected to the SC's Guidelines on Private Retirement Schemes, the Deeds and the objective of the Fund.

The main objective of the Fund is to provide members with preserved capital for their retirement needs.

The Provider is a company incorporated in Malaysia. The principal activities of the Provider 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. On 10 November 2022, the Provider has changed its name from Affin Hwang Asset Management Berhad to AHAM Asset Management Berhad.

The financial statements were authorised for issue by the Provider on 22 September 2023.

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 JULY 2023 (CONTINUED)

2 FINANCIAL INSTRUMENTS, RISK MANAGEMENT OBJECTIVE AND POLICIES

Financial instruments are as follows:

| <u>2023</u> | <u>Note</u> | At amortised <u>cost</u> RM | At fair value through <u>profit or loss</u> RM | <u>Total</u> RM |
|---|-------------|--------------------------------------|---|-------------------------|
| Financial assets | | | | |
| Cash and cash equivalents Term deposits Amount due from Provider | 10 11 | 2,167,898 2,537,272 | - | 2,167,898 2,537,272 |
| creation of units management fee rebate receivable | | 8,194 14,567 | - | 8,194 14,567 |
| Collective investment schemes Unquoted fixed income securities | 9 9 | - | 15,891,218 3,551,255 | 15,891,218 3,551,255 |
| Total | | 4,727,931 | 19,442,473 | 24,170,404 |
| Financial liabilities | | | | |
| Amount due to Provider | | | | |
| - management fee | | 26,619 | - | 26,619 |
| - cancellation of units | | 35,703 | - | 35,703 |
| Amount due to Scheme Trustee Amount due to PPA | | 819 819 | - | 819 819 |
| Auditors' remuneration | | 8,500 | - | 8,500 |
| Tax agent's fee | | 3,500 | - | 3,500 |
| Other payables and accruals | | 1,306 | - | 1,306 |
| Total | | 77,266 | - | 77,266 |

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 JULY 2023 (CONTINUED)

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

Financial instruments are as follows: (continued)

| <u>2022</u> | <u>Note</u> | At amortised <u>cost</u> RM | At fair value through <u>profit or loss</u> RM | <u>Total</u> RM |
|---|-------------|---|---|---|
| Financial assets | | | | |
| Cash and cash equivalents Term deposits Amount due from Provider - creation of units | 10 11 | 3,890 4,475,762 20,059 | - | 3,890 4,475,762 20,059 |
| management fee rebate receivable Collective investment schemes Unquoted fixed income securities | 9 9 | 12,217 - - | - 13,515,393 3,035,473 | 12,217 13,515,393 3,035,473 |
| Total | | 4,511,928 | 16,550,866 | 21,062,794 |
| Financial liabilities | | | | |
| Amount due to Provider - management fee Amount due to Scheme Trustee Amount due to PPA Auditors' remuneration Tax agent's fee Other payables and accruals | | 22,916 705 705 8,500 2,808 3,043 | | 22,916 705 705 8,500 2,808 3,043 |
| Total | | 38,677 | - | 38,677 |

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

Financial risk management is carried out through internal control processes adopted by the Provider and adherence to the investment restrictions as stipulated by the SC's Guidelines on Private Retirement Schemes.

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 JULY 2023 (CONTINUED)

2 FINANCIAL INSTRUMENTS, RISK MANAGEMENT OBJECTIVE 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 Provider 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>2023</u> RM | <u>2022</u> RM |
|--|-------------------|-------------------|
| Quoted investments Collective investment schemes | 15,891,218 | 13,515,393 |
| Unquoted investments Unquoted fixed income securities* | 3,551,255 | 3,035,473 |

* Unquoted investments as at 31 July 2023 includes interest receivable of RM39,881 (2022: RM31,625)

The following table summarises the sensitivity of the Fund's profit/(loss) after taxation and net asset value to price risk movements. The analysis is based on the assumptions that the market price increased by 10% (2022: 2%) and decreased by 10% (2022: 2%) with all other variables held constant. This represents management's best estimate of a reasonable possible shift in CIS and unquoted fixed income securities, having regard to the historical volatility of the prices.

| <u>% Change in price</u> | <u>Market value</u> RM | Impact on profit/(loss) after <u>tax/NAV</u> RM |
|--------------------------|--|---|
| <u>2023</u> | | |
| -10% 0% +10% | 17,462,333 19,402,592 21,342,851 | (1,940,259) - 1,940,259 |

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 JULY 2023 (CONTINUED)

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

Market risk

(a) Price risk (continued)

The following table summarises the sensitivity of the Fund's profit/(loss) after taxation and net asset value to price risk movements. The analysis is based on the assumptions that the market price increased by 10% (2022: 2%) and decreased by 10% (2022: 2%) with all other variables held constant. This represents management's best estimate of a reasonable possible shift in CIS and unquoted fixed income securities, having regard to the historical volatility of the prices. (continued)

| <u>% Change in price</u> | <u>Market value</u> RM | Impact on profit/(loss) after <u>tax/NAV</u> RM |
|--------------------------|--|---|
| 2022 | | |
| -2% 0% +2% | 16,188,855 16,519,240 16,849,625 | (330,385) - 330,385 |

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 JULY 2023 (CONTINUED)

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

Market risk (continued)

(b) Interest rate risk

In general, when interest rates rise, prices of unquoted fixed income securities will tend to fall and vice versa. Therefore, the NAV of the Fund may also tend to fall when interest rates rise or are expected to rise. However, members should be aware that should the Fund hold an unquoted fixed income security until maturity, such price fluctuations would dissipate as it approaches maturity, and thus the growth of the NAV shall not be affected at maturity. In order to mitigate interest rates exposure of the Fund, the Provider will manage the duration of the portfolio via shorter or longer tenured assets depending on the view of the future interest rate trend of the Provider, which is based on its continuous fundamental research and analysis.

This risk is crucial in an unquoted fixed income securities fund since unquoted fixed income securities portfolio management depends on forecasting interest rate movements. Prices of unquoted fixed income securities move inversely to interest rate movements, therefore as interest rates rise, the prices of unquoted fixed income securities decrease and vice versa. Furthermore, unquoted fixed income securities with longer maturity and lower yield coupon rates are more susceptible to interest rate movements.

Members should note that unquoted fixed income securities and money market instruments are subject to interest rate fluctuations. Such investments may be subject to unanticipated rise in interest rates which may impair the ability of the issuers to make payments of interest income and principal, especially if the issuers are highly leveraged. An increase in interest rates may therefore increase the potential for default by an issuer.

The table below summarises the sensitivity of the Fund's profit/(loss) after taxation and NAV to movements in prices of unquoted fixed income securities held by the Fund as a result of movement in interest rate. The analysis is based on the assumptions that the interest rate increased and decreased by 2% (2022: 2%) with all other variables held constant.

| Impact on profit/(loss) | after tax/NAV |
|-------------------------|------------------------|
| 2023 | <u>2022</u> |
| RM | RM |
| (18,056) | (17,996) |
| 18,184 | 18,143 |
| | 2023 RM (18,056) |

The Fund's exposure to interest rate risk associated with deposits with a licensed financial institution are not material as the the carrying value of the deposits are held on a short-term basis.

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 JULY 2023 (CONTINUED)

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

Credit risk

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

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

For unquoted fixed income securities, the Provider regularly reviews the rating assigned to the issuer so that necessary steps can be taken if the rating falls below those described by the Deeds and SC's Guidelines on Private Retirement Schemes.

The settlement terms of the proceeds from the creation of units receivable from the Provider are governed by the SC's Guidelines on Private Retirement Schemes.

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

| | Unquoted fixed income <u>securities</u> | Cash and cash <u>equivalents</u> | Term <u>deposits</u> | Amount due from <u>Provider</u> | <u>Total</u> |
|-----------------------|---|--|-------------------------|---------------------------------------|--------------|
| <u>2023</u> | RM | RM | RM | RM | RM |
| Financial Services | | | | | |
| - AAA | - | 2,167,898 | 1,517,394 | - | 3,685,292 |
| - AA3 | - | - | 506,214 | - | 506,214 |
| - AA2 | 461,448 | - | - | - | 461,448 |
| - AA1 | - | - | 513,664 | - | 513,664 |
| - A3 | 355,919 | - | - | - | 355,919 |
| - NR | 302,055 | - | - | - | 302,055 |
| Utilities | | | | | |
| - AA- | 1,391,121 | - | - | - | 1,391,121 |
| - AA1 | 1,040,712 | - | - | - | 1,040,712 |
| Others | | | | | |
| - NR | - | - | - | 22,761 | 22,761 |
| | 3,551,255 | 2,167,898 | 2,537,272 | 22,761 | 8,279,186 |
| | | | | | |

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 JULY 2023 (CONTINUED)

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

Credit risk (continued)

The following table sets out the credit risk concentration of the Fund: (continued)

| <u>2022</u> | Unquoted fixed income <u>securities</u> RM | Cash a ca <u>equivale</u> RM | ash <u>depos</u> | Amount due from <u>Provider</u> RM | <u>Total</u> RM |
|-------------|--|---------------------------------------|------------------|---|--------------------|
| Financial | | | | | |
| Services | | | | | |
| - AAA | - | 3,890 | 2,446,644 | - | 2,450,534 |
| - AA3 | - | - | 1,008,891 | - | 1,008,891 |
| - AA2 | - | - | 1,020,227 | - | 1,020,227 |
| - A3 | 359,363 | - | - | - | 359,363 |
| Utilities | | | | | |
| - AA- | 1,350,839 | - | - | - | 1,350,839 |
| - AA1 | 1,023,966 | - | - | - | 1,023,966 |
| Others | | | | | |
| - NR | 301,305 | - | - | 32,276 | 333,581 |
| | 3,035,473 | 3,890 | 4,475,762 | 32,276 | 7,547,401 |
| | | | | | |

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 JULY 2023 (CONTINUED)

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

Liquidity risk

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

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 | Between one month | |
|--------------------------------|-----------|----------------------|--------|
| | one month | to one year | Total |
| | RM | RM | RM |
| 2023 | | | |
| Amount due to Provider | | | |
| - management fee | 26,619 | _ | 26,619 |
| - cancellation of units | 35,703 | _ | 35,703 |
| Amount due to Scheme Trustee | 819 | _ | 819 |
| Amount due to Scheme Trustee | 819 | - | 819 |
| Auditors' remuneration | 019 | 8,500 | 8,500 |
| | - | 3,500 | 3,500 |
| Tax agent's fee | - | | |
| Other payables and accruals | | 1,306 | 1,306 |
| | 63,960 | 13,306 | 77,266 |
| 2022 Amount due to Provider | | | |
| | 22.016 | | 22.016 |
| - management fee | 22,916 | - | 22,916 |
| Amount due to Scheme Trustee | 705 | - | 705 |
| Amount due to PPA | 705 | - | 705 |
| Auditors' remuneration | - | 8,500 | 8,500 |
| Tax agent's fee | - | 2,808 | 2,808 |
| Other payables and accruals | - | 3,043 | 3,043 |
| | 24,326 | 14,351 | 38,677 |
| | | | |

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 JULY 2023 (CONTINUED)

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

Capital risk

The capital of the Fund is represented by equity consisting of members' capital and retained earnings. The amount of equity can change significantly on a daily basis as the Fund is subject to daily subscriptions and redemptions at the discretion of members. 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 members and benefits for other stakeholders and to maintain a strong capital base to support the development of the investment activities of the Fund.

Collective investment scheme risk

This risk is associated with the Fund's investment in CIS exposing the Fund to the inherent investment risks faced by the CIS. The Fund may also be exposed to liquidity risk which may arise from the inability of the CIS to meet redemption amounts, as well as the risk of not being aligned with the Fund's mandate in the event the CIS that the Fund is invested into breaches it's asset allocation limits. Therefore, should any of the risks faced by the CIS materialised, the performance of the Fund will be affected.

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 financial year 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)

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 JULY 2023 (CONTINUED)

3 FAIR VALUE ESTIMATION (CONTINUED)

(i) Fair value hierarchy (continued)

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

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

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

| <u>Level 2</u> RM | Level 3 RM | <u>Total</u> RM |
|----------------------|---|---|
| | | |
| | | |
| - | - | 15,891,218 |
| 3,551,255 | - | 3,551,255 |
| 3,551,255 | - | 19,442,473 |
| | | |
| | | |
| - | - | 13,515,393 |
| 3,035,473 | - | 3,035,473 |
| 3,035,473 | - | 16,550,866 |
| | RM 3,551,255 3,551,255 3,035,473 | RM RM 3,551,255 - 3,551,255 - 3,551,255 - 3,035,473 - |

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 JULY 2023 (CONTINUED)

3 FAIR VALUE ESTIMATION (CONTINUED)

(i) Fair value hierarchy (continued)

Investments whose values are based on published market prices in active markets, and are therefore classified within Level 1, include collective investment schemes. 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 unquoted fixed income securities. 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, term deposits, amount due from Provider and all current liabilities are a reasonable approximation of the fair values due to their short-term nature.

4 MANAGEMENT FEE

In accordance with the Deeds, the Provider 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 as stated in the Deed.

For the financial year ended 31 July 2023, the management fee is recognised at a rate of 1.30% (2022: 1.30%) per annum on the NAV of the Fund calculated on a daily basis as stated in the Fund's Disclosure Document.

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

5 SCHEME TRUSTEE FEE

In accordance with the Deeds, the Scheme Trustee is entitled to an annual fee at a rate not exceeding 1.00% per annum on the NAV of the Fund, excluding foreign custody fee and charges.

For the financial year ended 31 July 2023, the Scheme Trustee fee is recognised at a rate of 0.04% (2022: 0.04%) per annum on the NAV of the Fund calculated on a daily basis as stated in the Fund's Disclosure Document.

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

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 JULY 2023 (CONTINUED)

6 PRIVATE PENSION ADMINISTRATOR ("PPA") ADMINISTRATION FEE

For the financial year ended 31 July 2023, the PPA administration fee is recognised at a rate of 0.04% (2022: 0.04%) per annum on the NAV of the Fund calculated on a daily basis.

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

7 TAXATION

| | <u>2023</u> RM | <u>2022</u> RM |
|------------------|-------------------|-------------------|
| Current taxation | - | - |

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

| | <u>2023</u> RM | <u>2022</u> RM |
|--|-------------------|-------------------|
| Net profit/(loss) before taxation | 897,873 | (877,410) |
| Tax at Malaysian statutory rate of 24% (2022: 24%) Tax effects of: (Investment income not subject to tax)/ | 215,490 | (210,578) |
| investment loss not brought to tax | (256,614) | 172,605 |
| Expenses not deductible for tax purposes | 5,607 | 5,032 |
| Restrictions on tax deductible expenses for PRS Funds | 35,517 | 32,941 |
| Tax expense | | |

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 JULY 2023 (CONTINUED)

8 DISTRIBUTIONS

| | <u>2023</u> RM | <u>2022</u> RM |
|--|-------------------|-------------------|
| Distributions to members are from the following sources: | | |
| Previous years' realised income | 392,765 | 341,665 |

During the financial year ended 31 July 2023, distributions were made as follows:

| | Gross/Net distribution per unit |
|--------------------------|---------------------------------|
| <u>2023</u> | sen |
| 19.10.2022 19.04.2023 | 0.50 0.50 |
| | 1.00 |

During the financial year ended 31 July 2022, distributions were made as follows:

| | Gross/Net distribution per unit |
|--------------------------|---------------------------------|
| 2022 | sen |
| 20.10.2021 20.04.2022 | 0.50 0.50 |
| | 1.00 |
| | |

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.

Included in distribution for the financial year is an amount of RM392,765 (2022: RM341,665) made from previous years' realised income.

For the financial year ended 31 July 2023, there were unrealised losses of RM Nil (2022: RM1,470,789).

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 JULY 2023 (CONTINUED)

9 FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

| | <u>2023</u> RM | <u>2022</u> RM |
|--|---------------------------------|-----------------------------------|
| Financial assets at fair value through profit or loss: - collective investment schemes – local - unquoted fixed income securities – local | 15,891,218 3,551,255 | 13,515,393 3,035,473 |
| | 19,442,473 | 16,550,866 |
| Net gain/(loss) on financial assets at fair value through profit or loss: - realised (loss)/gain on sale of investments - unrealised gain/(loss) on changes in fair value - management fee rebate on collective investment schemes# | (173,606) 493,597 159,619 | 205,866 (1,470,197) 139,053 |
| | 479,610 | (1,125,278) |

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 which is not permissible under SC Guidelines, 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.

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 JULY 2023 (CONTINUED)

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

(a) Collective investment schemes - local

(i) Collective investment schemes – local as at 31 July 2023 is as follows:

| | Quantity | Aggregate <u>cost</u> RM | <u>Fair value</u> RM | Percentage <u>of NAV</u> % |
|---|------------|--------------------------------|-------------------------|----------------------------------|
| AHAM Aiiman Growth Fund (formerly known as Affin Hwang | | | | |
| Aiiman Growth Fund)* AHAM Bond Fund (formerly known | 1,825,577 | 2,200,910 | 2,114,383 | 8.78 |
| as Affin Hwang Bond Fund)* AHAM Select Asia (ex Japan) Opportunity Fund - MYR Class (formerly known as Affin Hwang Select Asia (ex Japan) Opportunity | 18,966,533 | 11,330,857 | 11,235,774 | 46.63 |
| Fund - MYR Class)* AHAM Select Asia Pacific (ex Japan) Balanced Fund - MYR Class (formerly known as Affin Hwang Select Asia Pacific (ex Japan) Balanced Fund - MYR | 1,715,292 | 1,241,613 | 1,305,166 | 5.42 |
| Class)* | 2,005,671 | 1,251,561 | 1,235,895 | 5.13 |
| Total collective investment schemes – local | 24,513,073 | 16,024,941 | 15,891,218 | 65.96 |
| Accumulated unrealised loss on collective investment schemes - local | | (133,723) | | |
| Total collective investment schemes – local | | 15,891,218 | | |

* Managed by the Provider of the Fund

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 JULY 2023 (CONTINUED)

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

(a) Collective investment schemes - local (continued)

(ii) Collective investment schemes – local as at 31 July 2022 is as follows:

| | Quantity | Aggregate <u>cost</u> RM | <u>Fair value</u> RM | Percentage of NAV % |
|---|------------|--------------------------------|-------------------------|---------------------------|
| AHAM Aiiman Growth Fund (formerly known as Affin Hwang Aiiman | | | | |
| Growth Fund)* AHAM Bond Fund (formerly known | 3,560,380 | 4,328,662 | 4,003,647 | 19.04 |
| as Affin Hwang Bond Fund)* | 16,264,955 | 9,756,425 | 9,511,746 | 45.24 |
| Total collective investment schemes – local | 19,825,335 | 14,085,087 | 13,515,393 | 64.28 |
| Accumulated unrealised loss on collective investment schemes - | | | | |
| local | | (569,694) | | |
| Total collective investment schemes – local | | 13,515,393 | | |

* Managed by the Provider of the Fund

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED TO 31 JULY 2023 (CONTINUED)

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

(b) Unquoted fixed income securities - local

(i) Unquoted fixed income securities – local as at 31 July 2023 is as follows:

| <u>Name of issuer</u> Bonds | Nominal <u>value</u> RM | Adjusted <u>cost</u> RM | Fair <u>value</u> RM | Percentage <u>of NAV</u> % |
|--|-------------------------------|-------------------------------|----------------------------|----------------------------------|
| Donus | | | | |
| 5.5% Ara Bintang Bhd 17.03.2026 (NR) 4.4% CIMB Group Holdings Bhd | 300,000 | 301,851 | 302,055 | 1.25 |
| Call: 08.09.2027 (AA2) 5.05% MBSB Bank Bhd | 450,000 | 457,920 | 461,448 | 1.92 |
| Call: 20.12.2024 (A3) 0% MEX II Sdn Bhd 29.04.2032 (D) 4.68% Penang Port Sdn Bhd | 350,000 900,000 | 352,034 922,386 | 355,919 - | 1.48 - |
| 26.12.2031 (AA-) 5.45% Southern Power Generation | 300,000 | 301,346 | 306,506 | 1.27 |
| Sdn Bhd 31.10.2033 (AA-) 5.05% YTL Power International Bhd | 1,000,000 | 1,014,185 | 1,084,615 | 4.50 |
| 03.05.2027 (AA1) | 1,000,000 | 1,012,452 | 1,040,712 | 4.32 |
| Total unquoted fixed income securities – local | 4,300,000 | 4,362,174 | 3,551,255 | 14.74 |
| Accumulated unrealised loss on unquoted fixed income securities – local | | (810,919) | | |
| Total unquoted fixed income securities – local | | 3,551,255 | | |
| | | | | |

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED TO 31 JULY 2023 (CONTINUED)

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

(b) Unquoted fixed income securities – local (continued)

(ii) Unquoted fixed income securities – local as at 31 July 2022 is as follows:

| Name of issuer | Nominal <u>value</u> RM | Adjusted <u>cost</u> RM | Fair <u>value</u> RM | Percentage <u>of NAV</u> % |
|--|-------------------------------|-------------------------------|----------------------------|----------------------------------|
| Bonds | | | | 70 |
| 5.50% Ara Bintang Bhd 17.03.2026 (AAA) 5.05% MBSB Bank Bhd 20.12.2029 | 300,000 | 302,040 | 301,305 | 1.44 |
| (A3) | 350,000 | 352,034 | 359,363 | 1.71 |
| 6.20% MEX II Sdn Bhd 29.04.2032 (D) * 4.68% Penang Port Sdn Bhd | 900,000 | 922,386 | - | - |
| 26.12.2031 (AA-) | 300,000 | 301,346 | 297,053 | 1.41 |
| 5.45% Southern Power Generation Sdn Bhd 31.10.2033 (AA-) 5.05% YTL Power International Bhd | 1,000,000 | 1,014,036 | 1,053,786 | 5.01 |
| 03.05.2027 (AA1) | 1,000,000 | 1,012,176 | 1,023,966 | 4.87 |
| Total unquoted fixed income securities – local | 3,850,000 | 3,904,018 | 3,035,473 | 14.44 |
| Accumulated unrealised loss on unquoted fixed income securities – local | | (868,545) | | |
| Total unquoted fixed income securities – local | | 3,035,473 | | |

* MEX II Sdn Bhd ("MEX II")

MEX II Sdn Bhd defaulted on its bond obligations on 31 December 2021. The Company subsequently applied for Judicial Management Order which was dismissed by the High Court in April 2022. MEX II's appeal against the High Court's decision was dismissed by the Court of Appeal on 15 May 2023.

MEX II has been under receivership since May 2022. EY-Parthenon was initially appointed as the Receiver and Manager ("R&M") but they had served their notice of resignation in February 2023. BDO has since been appointed as the R&M and has been working closely with the Sukukholders Working Group on potential solutions to maximize recovery value for Sukukholders. Engagement with the Government of Malaysia ("Government") is currently ongoing and BDO is planning to submit a proposal to the Government in the coming months.

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED TO 31 JULY 2023 (CONTINUED)

10 CASH AND CASH EQUIVALENTS

| | <u>2023</u> RM | <u>2022</u> RM |
|---|---------------------|-------------------|
| Cash and bank balances Deposits with licensed financial institutions | 19,066 2,148,832 | 3,890 |
| | 2,167,898 | 3,890 |

Weighted average interest rates per annum of deposits with licensed financial institutions is as follows:

| | <u>2023</u> % | <u>2022</u> % |
|---|------------------|------------------|
| Deposits with licensed financial institutions | 1.45 | |

Deposits with licensed financial institutions has an average remaining maturity period of 4 days (2022: Nil).

11 TERM DEPOSITS

The weighted average effective interest rates per annum of deposits with licensed financial institutions are as follows:

| | <u>2023</u> % | <u>2022</u> % |
|---|------------------|------------------|
| Deposits with licensed financial institutions | 2.24 | 2.56 |

Deposits with licensed financial institutions have an average remaining maturity period of 38 days (2022: 67 days). The amount includes interest receivable of RM37,272 (2022: RM31,290).

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED TO 31 JULY 2023 (CONTINUED)

12 NUMBER OF UNITS IN CIRCULATION

| | <u>2023</u> No. of units | 2022 No. of units |
|--|-----------------------------|----------------------|
| At the beginning of the financial year | 36,574,000 | 33,652,000 |
| Creation of units arising from applications | 7,425,000 | 6,092,042 |
| Creation of units arising from distributions | 690,057 | 572,958 |
| Cancellation of units | (3,599,057) | (3,743,000) |
| At the end of the financial year | 41,090,000 | 36,574,000 |

13 TRANSACTIONS WITH DEALER/PROVIDER

(a) Details of transaction with dealer/Provider for the financial year ended 31 July 2023 are as follows:

| | Value <u>of trade</u> RM | Percentage of total trade % |
|---|--------------------------------|-----------------------------------|
| Name of dealer/Provider | | |
| AHAM Asset Management Bhd (formerly known | | |
| as Affin Hwang Asset Management Bhd) #* | 6,753,460 | 93.75 |
| CIMB Bank Bhd | 450,000 | 6.25 |
| | 7,203,460 | 100.00 |
| | | |

(b) Details of transaction with Provider for the financial year ended 31 July 2022 are as follows:

| Name of Provider | Value <u>of trade</u> RM | Percentage of total trade % |
|--|--------------------------------|-----------------------------------|
| AHAM Asset Management Bhd (formerly known as Affin Hwang Asset Management Bhd) #* | 12,349,609 | 100.00 |

Included in transactions with the Provider are trades conducted with the Provider amounting to RM6,753,460 (2022: RM12,349,609). The Provider is of the opinion that all transactions have been entered into in the normal course of business at agreed terms between the related parties.

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 JULY 2023 (CONTINUED)

13 TRANSACTIONS WITH DEALER/PROVIDER (CONTINUED)

* AHAM Asset Management Berhad (formerly known as Affin Hwang Asset Management Berhad), the Provider of the Fund, is the Manager of AHAM Aiiman Growth Fund (formerly known as Affin Hwang Aiiman Growth Fund), AHAM Bond Fund (formerly known as Affin Hwang Bond Fund), AHAM Select Asia (ex Japan) Opportunity Fund (formerly known as Affin Hwang Select Asia (ex Japan) Opportunity Fund), AHAM Select Asia Pacific (ex Japan) Balanced Fund (formerly known as Affin Hwang Select Asia Pacific (ex Japan) Balanced Fund (formerly known as Affin Hwang Select Asia Pacific (ex Japan) Balanced Fund), the CIS that the Fund invested in during the financial year.

14 UNITS HELD BY THE PROVIDER AND PARTIES RELATED TO THE PROVIDER

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

| Related parties | Relationship |
|--|--|
| CVC Capital Partners Asia V L P. ("CVC Asia V") | Ultimate holding company of the Provider |
| Nikko Asset Management International Limited ("NAMI") | Former substantial shareholder of the Provider |
| Affin Bank Berhad ("ABB") | Former penultimate holding company of the Provider |
| Affin Hwang Investment Bank Berhad | Former immediate holding company of the Provider |
| Starlight TopCo Limited | Penultimate holding company of the Provider |
| Starlight Universe Limited | Intermediate holding company of the Provider |
| Starlight Asset Sdn Bhd | Immediate holding company of the Provider |
| Lembaga Tabung Angkatan Tentera ("LTAT") | Former ultimate holding corporate body of the Provider and substantial shareholder of the Provider |
| Nikko Asset Management Co., Ltd ("NAM") | Substantial shareholder of the Provider |
| AHAM Asset Management Berhad (formerly known as Affin Hwang Asset Management Berhad) | The Provider |
| Subsidiaries and associated companies of CVC Asia V as disclosed in their financial statements | Subsidiaries and associated companies of the ultimate holding company of the Provider |

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 JULY 2023 (CONTINUED)

14 UNITS HELD BY THE PROVIDER AND PARTIES RELATED TO THE PROVIDER (CONTINUED)

The related parties of and their relationships with the Fund are as follows: (continued)

| Related parties | <u>Relationship</u> |
|---|---|
| Subsidiaries and associated companies of ABB as disclosed in its financial statements | Subsidiaries and associated companies of the former penultimate holding company of the Provider |
| Directors of AHAM Asset Management Berhad (formerly known as Affin Hwang Asset Management Berhad) | Directors of the Provider |
| | |

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

| | | 2023 | | 2022 |
|---|--------------|-------|--------------|-------|
| The Provider: | No. of units | RM | No. of units | RM |
| AHAM Asset Management Berhad (formerly known as Affin Hwang Asset Management Berhad) (The units are held legally for booking purpose) | 3,063 | 1,796 | 3,810 | 2,190 |

Other than the above, there were no units held by the Directors or parties related to the Provider.

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 JULY 2023 (CONTINUED)

15 TOTAL EXPENSE RATIO ("TER")

| | <u>2023</u> % | <u>2022</u> % |
|-----|------------------|------------------|
| TER | 1.44 | 1.44 |

TER is derived from the following calculation:

| TER | = | <u>(A + B + C + D + E + F) x 100</u> |
|-----|---|--------------------------------------|
| | | G |

| А | = | Management fee, excluding management fee rebate |
|---|---|---|
| В | = | Scheme Trustee fee |
| С | = | PPA administration fee |
| D | = | Auditors' remuneration |
| Е | = | Tax agent's fee |
| F | = | Other expenses |
| G | = | Average NAV of the Fund calculated on a daily basis |
| | | - |

The average NAV of the Fund for the financial year calculated on a daily basis is RM22,942,951 (2022: RM20,606,100).

16 PORTFOLIO TURNOVER RATIO ("PTR")

| | <u>2023</u> | <u>2022</u> |
|-------------|-------------|-------------|
| PTR (times) | 0.16 | 0.32 |

PTR is derived from the following calculation:

<u>(Total acquisition for the financial year + total disposal for the financial year) $\div 2$ </u> Average NAV of the Fund for the financial year calculated on a daily basis

where: total acquisition for the financial year = RM4,883,460 (2022: RM5,793,977) total disposal for the financial year = RM2,493,606 (2022: RM7,212,559)

17 SIGNIFICANT EVENT DURING THE FINANCIAL YEAR

Change in substantial shareholders of AHAM Asset Management Berhad (formerly known as Affin Hwang Asset Management Berhad

On 19 April 2023, Nikko Asset Management International Limited ("NAMI") has divested all its equity interest of 27% in AHAM Asset Management Berhad (formerly known as Affin Hwang Asset Management Berhad) to Nikko Asset Management Co., Ltd ("NAM") for 20% and remaining 7% of the equity interest to Lembaga Tabung Angkatan Tentera ("LTAT"), resulting in both NAM and LTAT becoming substantial shareholders of the Provider.

STATEMENT BY THE PROVIDER

I, Dato' Teng Chee Wai, for and on behalf of the board of directors of the Provider, **AHAM Asset Management Berhad (formerly known as Affin Hwang Asset Management Berhad)**, do hereby state that in the opinion of the Provider, the financial statements set out on pages 1 to 35 are drawn up in accordance with the provisions of the Deeds and give a true and fair view of the financial position of the Fund as at 31 July 2023 and of its financial performance, changes in equity and cash flows for the financial year then ended in accordance with the Malaysian Financial Reporting Standards and International Financial Reporting Standards.

For and on behalf of the Provider, AHAM ASSET MANAGEMENT BERHAD (FORMERLY KNOWN AS AFFIN HWANG ASSET MANAGEMENT BERHAD)

DATO' TENG CHEE WAI EXECUTIVE DIRECTOR/MANAGING DIRECTOR

Kuala Lumpur 22 September 2023

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF AHAM PRS CONSERVATIVE FUND (Formerly known as Affin Hwang PRS Conservative Fund)

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

Our opinion

In our opinion, the financial statements of AHAM PRS Conservative Fund ("the Fund") (formerly known as Affin Hwang PRS Conservative Fund) give a true and fair view of the financial position of the Fund as at 31 July 2023, and of its financial performance and its cash flows for the financial year then ended in accordance with Malaysian Financial Reporting Standards and International Financial Reporting Standards.

What we have audited

We have audited the financial statements of the Fund, which comprise the statement of financial position as at 31 July 2023, and the statement of comprehensive income, statement of changes in equity and statement of cash flows for the financial year then ended, and notes to the financial statements, including a summary of significant accounting policies, as set out on pages 1 to 35.

Basis for opinion

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

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

Independence and other ethical responsibilities

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

Information other than the financial statements and auditors' report thereon

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

PricewaterhouseCoopers PLT (LLP0014401-LCA & AF 1146), Chartered Accountants, Level 10, Menara TH 1 Sentral, Jalan Rakyat, Kuala Lumpur Sentral, P.O. Box 10192, 50706 Kuala Lumpur, Malaysia T: +60 (3) 2173 1188, F: +60 (3) 2173 1288, www.pwc.com/my

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INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF AHAM PRS CONSERVATIVE FUND (CONTINUED) (Formerly known as Affin Hwang PRS Conservative Fund)

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS (CONTINUED)

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 Provider for the financial statements

The Provider 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 Provider is also responsible for such internal control as the Provider 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 Provider 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 Provider either intends to liquidate the Fund or to terminate the Fund, or has no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

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

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF AHAM PRS CONSERVATIVE FUND (CONTINUED) (Formerly known as Affin Hwang PRS Conservative Fund)

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS (CONTINUED)

<u>Auditors' responsibilities for the audit of the financial statements</u> (continued)

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

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

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

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF AHAM PRS CONSERVATIVE FUND (CONTINUED) (Formerly known as Affin Hwang PRS Conservative Fund)

OTHER MATTERS

This report is made solely to the members 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 22 September 2023

DIRECTORY OF SALES OFFICE

| HEAD OFFICE AHAM Asset Management Berhad (FKA Affin Hwang Asset Management Berhad) Ground Floor Menara Boustead 69, Jalan Raja Chulan 50200 Kuala Lumpur | Tel : 03 – 2116 6000 Fax : 03 – 2116 6100 Toll free no : 1-800-88-7080 Email:customercare@aham.com.my |
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| PERAK AHAM Asset Management Berhad (FKA Affin Hwang Asset Management Berhad) 1, Persiaran Greentown 6 Greentown Business Centre 30450 Ipoh Perak | Tel : 05 – 241 0668 Fax : 05 – 255 9696 |
| PETALING JAYA AHAM Asset Management Berhad (FKA Affin Hwang Asset Management Berhad) C-31-1, Jaya One 72A Jalan Prof Diraja Ungku Aziz Section 13 46200 Petaling Jaya Selangor | Tel : 03 – 7760 3062 |
| MELAKA AHAM Asset Management Berhad (FKA Affin Hwang Asset Management Berhad) Ground Floor, No. 584, Jalan Merdeka Taman Melaka Raya 75000 Melaka | Tel : 06 – 281 2890 Fax : 06 – 281 2937 |
| JOHOR AHAM Asset Management Berhad (FKA Affin Hwang Asset Management Berhad) Unit 22-05, Level 22 Menara Landmark No. 12, Jalan Ngee Heng 80000 Johor Bahru Johor Darul Takzim | Tel : 07 – 227 8999 Fax : 07 – 223 8998 |
| SABAH AHAM Asset Management Berhad (FKA Affin Hwang Asset Management Berhad) Unit 1.09(a), Level 1 Plaza Shell 29, Jalan Tunku Abdul Rahman 88000 Kota Kinabalu Sabah | Tel : 088 – 252 881 Fax : 088 – 288 803 |
| SARAWAK AHAM Asset Management Berhad (FKA Affin Hwang Asset Management Berhad) Ground Floor, No. 69 Block 10, Jalan Laksamana Cheng Ho 93200 Kuching Sarawak | Tel : 082 – 233 320 Fax : 082 – 233 663 |
| AHAM Asset Management Berhad (FKA Affin Hwang Asset Management Berhad) 1st Floor, Lot 1291 Jalan Melayu, MCLD 98000 Miri | Tel : 085 – 418 403 |
| Sarawak | Fax : 085 – 418 372 |

AHAM Asset Management Berhad (Formerly known as Affin Hwang Asset Management Berhad) Registration No: 199701014290 (429786-T)

Ground Floor, Menara Boustead, 69 Jalan Raja Chulan, 50200 Kuala Lumpur, Malaysia. Toll Free Number: 1800 88 7080 T: +603 2116 6000 F: +603 2116 6100 www.aham.com.my