

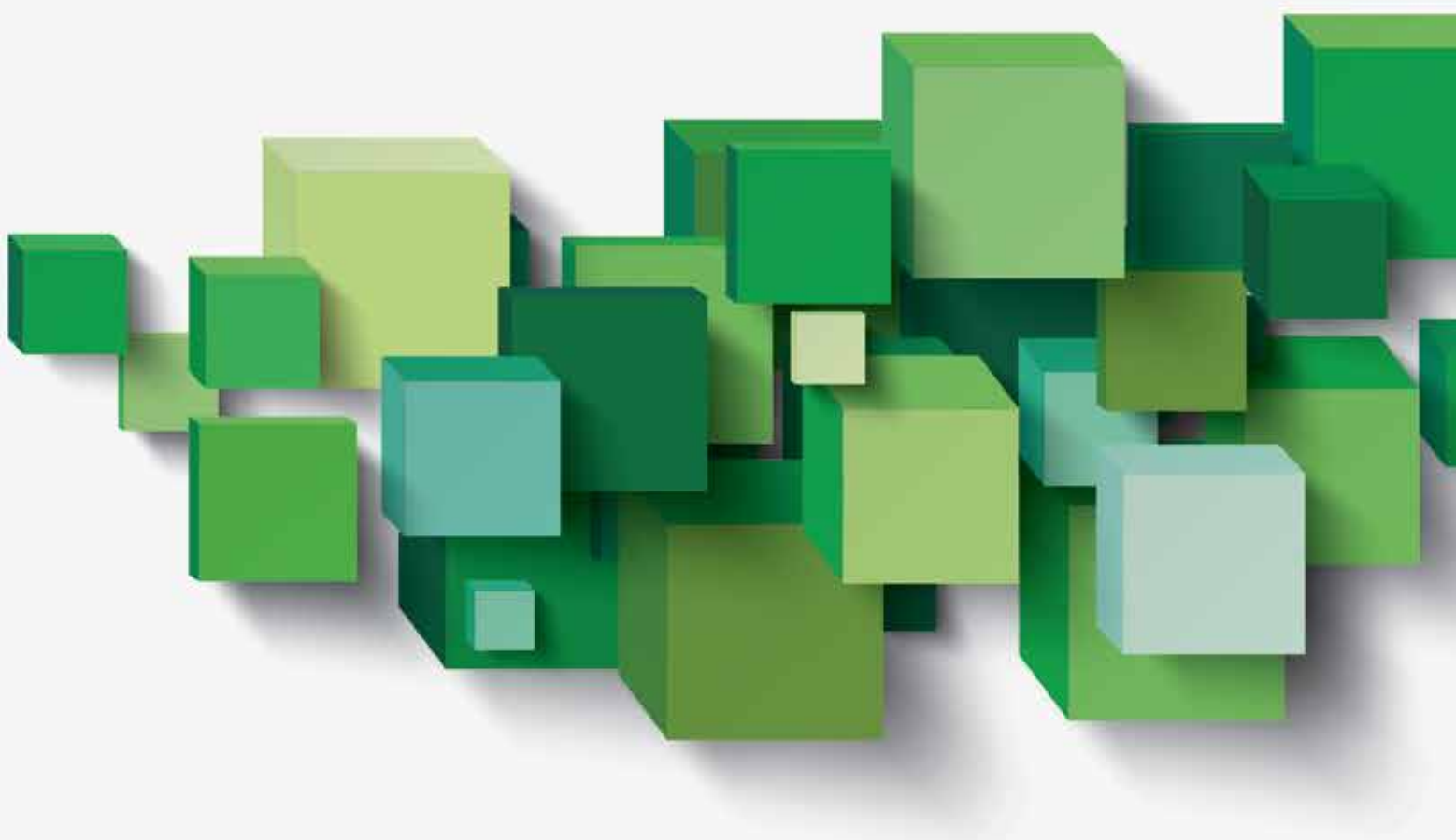
Out **think**. Out **perform**.



AFFIN HWANG  
CAPITAL

Prospectus

# Affin Hwang Aiiman Money Market Fund



MANAGER  
Affin Hwang Asset Management Berhad (429786-T)

TRUSTEE  
AmanahRaya Trustees Berhad (766894-T)

This Prospectus is dated 3 September 2018.

The Affin Hwang Aiiman Money Market Fund was constituted on 20 August 2008 and launched on 13 November 2008.

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INVESTORS ARE ADVISED TO READ AND UNDERSTAND THE CONTENTS OF THIS PROSPECTUS. IF IN DOUBT, PLEASE CONSULT A PROFESSIONAL ADVISER. FOR INFORMATION CONCERNING CERTAIN RISK FACTORS WHICH SHOULD BE CONSIDERED BY PROSPECTIVE INVESTORS, SEE "RISK FACTORS" COMMENCING ON PAGE 3. THIS IS A REPLACEMENT PROSPECTUS THAT REPLACES AND SUPERCEDES THE PROSPECTUS DATED 22 SEPTEMBER 2017.

### **Responsibility Statements**

This Prospectus has been reviewed and approved by the directors of Affin Hwang Asset Management Berhad and they collectively and individually accept full responsibility for the accuracy of the information. Having made all reasonable enquiries, they confirm to the best of their knowledge and belief, that there are no false or misleading statements, or omission of other facts which would make any statement in the Prospectus false or misleading.

### **Statements of Disclaimer**

The Securities Commission Malaysia has authorised the Fund and a copy of this Prospectus has been registered with the Securities Commission Malaysia.

The authorisation of the Fund, and registration of this Prospectus, should not be taken to indicate that Securities Commission Malaysia recommends the said Fund or assumes responsibility for the correctness of any statement made, opinion expressed or report contained in this Prospectus.

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

### **Additional Statements**

Investors should note that they may seek recourse under the *Capital Markets and Services Act 2007* for breaches of securities laws including any statement in the Prospectus that is false, misleading, or from which there is a material omission; or for any misleading or deceptive act in relation to the Prospectus or the conduct of any other person in relation to the Fund.

This Prospectus is not intended to and will not be issued and distributed in any country or jurisdiction other than in Malaysia ("Foreign Jurisdiction"). Consequently, no representation has been and will be made as to its compliance with the laws of any Foreign Jurisdiction. Accordingly, no issue or sale of Units to which this Prospectus relates may be made in any Foreign Jurisdiction or under any circumstances where such action is unauthorised.

The Affin Hwang Aiiman Money Market Fund has been certified as Shariah compliant by the Shariah Adviser appointed for the Fund.



**INVESTORS SHOULD RELY ON THEIR OWN EVALUATION TO ASSESS THE MERITS AND RISKS OF THE INVESTMENT. IF INVESTORS ARE UNABLE TO MAKE THEIR OWN EVALUATION, THEY ARE ADVISED TO CONSULT PROFESSIONAL ADVISERS.**

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# CORPORATE DIRECTORY

## **The Manager/AHAM**

**Affin Hwang Asset Management Berhad (429786-T)**

### **Registered Office**

27<sup>th</sup> Floor, Menara Boustead, 69 Jalan Raja Chulan, 50200 Kuala Lumpur

Tel No. : (603) 2142 3700

Fax No. : (603) 2140 3799

### **Business Address**

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

Tel No. : (603) 2116 6000

Fax No. : (603) 2116 6112

Toll free line : 1-800-88-7080

E-mail : [customercare@affinhwangam.com](mailto:customercare@affinhwangam.com)

Website : [www.affinhwangam.com](http://www.affinhwangam.com)

## **Board of Directors of the Manager /AHAM**

- Tan Sri Dato' Seri Che Lodin bin Wok Kamaruddin (Non-independent Director)
- Datuk Maimoonah Binti Mohamed Hussain (Non-independent Director)
- Mr Teng Chee Wai (Non-independent Director)
- Ms Eleanor Seet Oon Hui (Non-independent Director)
- Encik Abd Malik bin A Rahman (Independent Director)
- YBhg Mej Jen Dato' Hj Latip bin Ismail (Independent Director)

## **The Trustee**

**AmanahRaya Trustees Berhad (766894-T)**

### **Registered address**

Tingkat 11, Wisma AmanahRaya, No. 2, Jalan Ampang, 50508 Kuala Lumpur

### **Business address**

Tingkat 2, Wisma AmanahRaya II, No. 21, Jalan Melaka, 50100 Kuala Lumpur

Tel No. : (603)-2036 5000

Fax No. : (603)-2072 0322

Website: [www.artrustees.com.my](http://www.artrustees.com.my)

## **External Fund Manager**

**AIIMAN Asset Management Sdn. Bhd.**

(formerly known as Asian Islamic Investment Management Sdn. Bhd.)

### **Registered Address**

27<sup>th</sup> Floor, Menara Boustead, 69 Jalan Raja Chulan, 50200 Kuala Lumpur

Tel No. : (604)-263 6996

Fax No. : (604)-263 9597

### **Business Address**

14<sup>th</sup> Floor, Menara Boustead, 69 Jalan Raja Chulan, 50200 Kuala Lumpur

Tel No. : (603)-2142 1881

Fax No. : (603)-2116 6150

Website : [www.aiiman.com](http://www.aiiman.com)

## **The Shariah Adviser**

**Amanie Advisors Sdn. Bhd.**

No. 2, Jalan Binjai, Off Jalan Ampang, 50450 Kuala Lumpur

Tel No. : (603) 2181 8228

Fax No. : (603) 2181 8219

Website : [www.amanieadvisors.com](http://www.amanieadvisors.com)

## ABBREVIATION

<b>EPF</b>	Employees Provident Fund.
<b>EMIS</b>	EPF Members' Investment Scheme.
<b>FIMM</b>	Federation of Investment Managers Malaysia.
<b>GST</b>	Goods and Services Tax.
<b>IUTA</b>	Institutional Unit Trust Advisers.
<b>MYR</b>	Ringgit Malaysia.
<b>PHS</b>	Product Highlights Sheet.
<b>RAM</b>	RAM Rating Services Berhad.
<b>SACSC</b>	Shariah Advisory Council of the Securities Commission Malaysia.
<b>SC</b>	Securities Commission Malaysia.

## GLOSSARY

<b>the Act</b>	Means the Capital Markets and Services Act 2007 ("CMSA 2007") as originally enacted and amended or modified from time to time.
<b>the Board</b>	Means the board of directors of Affin Hwang Asset Management Berhad.
<b>Bursa Malaysia</b>	Means the stock exchange operated by Bursa Malaysia Securities Berhad including such other name as it may be amended from time to time.
<b>Business Day</b>	Means a day on which Bursa Malaysia is open for trading.
<b>Deed</b>	Refers to the deed dated 20 August 2008, first supplemental deed dated 3 January 2013, second supplemental deed dated 26 September 2013, third supplemental deed dated 22 July 2014 and fourth supplemental deed dated 6 August 2015 entered into between the Manager and the Trustee.
<b>External Fund Manager / AIIMAN</b>	Refers to AIIMAN Asset Management Sdn. Bhd. (formerly known as Asian Islamic Investment Management Sdn. Bhd.).
<b>Financial Institution</b>	Means <ul style="list-style-type: none"> <li>(a) if the institution is in Malaysia– <ul style="list-style-type: none"> <li>(i) licensed bank;</li> <li>(ii) licensed investment bank; or</li> <li>(iii) licensed Islamic bank.</li> </ul> </li> <li>(b) if the institution is outside Malaysia, any institution that is licensed, registered, approved or authorised by the relevant banking regulator to provide financial services.</li> </ul>
<b>Forward Pricing</b>	Means the method of determining the price of a Unit which is the NAV per Unit calculated at the next valuation point after an application for purchase or repurchase request is received by the Manager.
<b>Fund</b>	Refer to the Affin Hwang Aiiman Money Market Fund.
<b>GIA</b>	Means the investment account based on either Mudharabah or Murabahah that works on profit sharing basis and fixed profit income basis respectively.
<b>Guidelines</b>	Means the <i>Guidelines on Unit Trust Funds</i> issued by the SC and as may be amended from time to time.
<b>Latest Practicable Date or LPD</b>	Means 18 June 2018 and is the latest practicable date for the purposes of ascertaining certain information deemed relevant in this Prospectus.
<b>long term</b>	Means a period of 5 years and above.
<b>Manager/AHAM</b>	Refers to Affin Hwang Asset Management Berhad.

<b>Prospectus</b>	Means this prospectus including any supplementary thereof, as the case may be.
<b>medium term</b>	Means a period between 3 years to 5 years.
<b>Net Asset Value or NAV</b>	Means the value of the Fund's assets which is determined by deducting the value of all the Fund's liabilities from the value of all the Fund's assets, at the valuation point.  <i>For the purpose of computing the annual management fee and annual trustee fee, the NAV of the Fund should be inclusive of the management fee and trustee fee for the relevant day.</i>
<b>NAV per Unit</b>	Means the NAV of the Fund at a particular valuation point divided by the total number of Units in Circulation of the Fund in circulation at that valuation point.
<b>Repurchase Charge</b>	Means a charge imposed pursuant to a repurchase request.
<b>Repurchase Price</b>	Means the price payable to a Unit Holder by the Manager for a Unit pursuant to a repurchase request and it shall be exclusive of any Repurchase Charge.
<b>Sales Charge</b>	Means a fee imposed pursuant to a purchase request.
<b>Selling Price</b>	Means the price payable by the Unit Holder for the Manager to create a Unit in the Fund and it shall be exclusive of any Sales Charge.  <i>The Selling Price is equivalent to the NAV per Unit as at the next valuation point.</i>
<b>Shariah</b>	Means Islamic law, originating from the Qur'an (the holy book of Islam), and its practices and explanations rendered by the prophet Muhammad (pbuh) and ijtihaad of ulamak (personal effort by qualified Shariah scholars to determine the true ruling of the divine law on matters whose revelations are not explicit).
<b>Shariah Adviser</b>	Refers to Amanie Advisors Sdn Bhd.
<b>Shariah requirement</b>	Means a phrase or expression which generally means making sure that any human conduct must not involve any elements which are prohibited by the Shariah and that in performing that conduct all the essential elements that make up the conduct must be present and each essential element must meet all the necessary conditions required by the Shariah for that element.
<b>Special Resolution</b>	Means a resolution passed by a majority of not less than three quarter (¾) of Unit Holders voting at a meeting of Unit Holders.  <i>For the purpose of terminating the Fund, a special resolution is passed by a majority in number representing at least three quarter (¾) of the value of Units held by Unit Holders voting at the meeting.</i>
<b>short term</b>	Means a period of 3 years or less.
<b>Sukuk</b>	Means a document or certificate, documenting the undivided pro-rated ownership of underlying assets.
<b>Trustee</b>	Refers to AmanahRaya Trustees Berhad.
<b>Unit or Units</b>	Means a measurement of the right or interest of a Unit Holder in the Fund.
<b>Units in Circulation</b>	Means Units created and fully paid and which have not been cancelled. It is also the total number of Units issued at a particular valuation point.
<b>Unit Holder, you</b>	Means the person for the time being who, in full compliance to the relevant laws and under the Deed, is registered pursuant to the Deed as a holder of Units of the Fund, including jointholder.

Note:

Reference to "day(s)" in this Prospectus will be taken to mean calendar day(s) unless otherwise stated.

Reference to first person pronouns such as "we", "us" or "our" in this Prospectus means the Manager/AHAM.

# RISK FACTORS

## GENERAL RISKS

Just like any other form of investment, unit trust funds also carry risks. Risk is the uncertainty to which any form of investment may fluctuate in value. One should consider, amongst others, the following when investing in a unit trust fund:

### **Affected by variable factors and not guaranteed**

The performance of a unit trust fund is affected by many variable factors and is not guaranteed. These include overall economic and financial market conditions such as interest rate fluctuation and stability of local currency. While a track record may provide some insight on future performance, it is by no means guaranteed. The prices of Units may go down as well as up. Likewise, distribution may vary from year to year depending on the performance of the unit trust fund.

### **Issuer risk**

The value of each individual securities that a unit trust fund invests in may decline for a number of reasons which is directly related to the issuer, such as but not limited to, the management performance, financial leverage, changing industry conditions and changes in consumer tastes and demand.

### **Fund management risk**

This risk refers to the day-to-day management of the Fund by the Manager which will impact the performance of the Fund. For example, investment decisions undertaken by the Manager as a result of an incorrect view of the market or any non-compliance with internal policies, investment mandate, the Deed, relevant law or guidelines due to factors such as human error, fraudulent, dishonesty or weaknesses in operational process and systems, may adversely affect the performance of the Fund.

### **Financing risk**

This risk occurs when you take a financing to finance your investment. The inherent risk of investing with financed money includes you being unable to service the financing repayments. In the event Units are used as collateral, you may be required to top-up your existing instalment if the prices of Units fall below a certain level due to market conditions. Failing which, the Units may be sold at a lower net asset value per unit as compared to the net asset value per unit at the point of purchase towards settling the financing.

### **Country risk**

The prices of securities may also be affected by the political and economic conditions of the country in which the securities are issued.

## SPECIFIC RISKS

### **Liquidity risk**

Liquidity risk refers to the ease of liquidating an asset depending on the asset's volume traded in the market. If the Fund holds assets that are illiquid, or are difficult to dispose of, the value of the Fund will be negatively affected when it has to sell such assets at unfavourable prices.

### **Credit and default risk**

Credit risk relates to the creditworthiness of the issuers of the Sukuk or Islamic money market instruments investment (hereinafter referred as "investment") and their expected ability to make timely payment of profit and/or principal. Any adverse situations faced by the issuer may impact the value as well as liquidity of the investment. In the case of rated investments, this may lead to a credit downgrade. Default risk relates to the

risk of an issuer of the investment either defaulting on payments or failing to make payments in a timely manner which will in turn adversely affect the value of the investment. This could adversely affect the value of the Fund.

#### **Interest rate risk**

This risk refers to the impact of interest rate changes on the valuation of Sukuk or Islamic money market instruments (hereinafter referred as “investment”). When interest rates rise, the investment prices generally decline and this may lower the market value of the investment. The reverse may apply when interest rates fall.

#### **Inflation risk**

This is the risk that your investment in the Fund may not grow or generate income at a rate that keeps pace with inflation. This would reduce your purchasing power even though the value of the investment in monetary terms has increased.

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## **RISK MANAGEMENT**

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In our day-to-day running of the business, we employ a proactive risk management approach to manage portfolio risks and operational risks. The Board of Directors of AHAM (“the Board”) has established a board compliance & risk management committee to oversee AHAM’s risk management activities both at operational level and at portfolio management level to ensure that the risk management process is in place and functioning. The board compliance & risk management committee comprises of at least three Board members and is chaired by an independent director. At the operational level, we have established a compliance & risk oversight committee with the primary function of identifying, evaluating and monitoring risks as well as to formulate internal control measures to manage and mitigate the exposure to risks that may affect the performance of the Fund, returns to the investors or Unit Holders’ interest within a clearly defined framework and is primarily responsible for ensuring that the policies and procedures that have been implemented are reviewed on an on-going basis with periodic assessments. The compliance & risk oversight committee reports to the board compliance & risk management committee on a quarterly basis.

In managing portfolio risks, we engage a stringent screening process by conducting fundamental analysis of economic, political and social factors to evaluate their likely effects on the performance of the markets and sectors. Regular meetings are held to discuss investment themes and portfolio decisions taken at the meetings are then implemented according to the investment guidelines which also take into account requirements for minimum portfolio diversification across individual investment holdings, sectors, geographies and asset classes (based on the respective portfolio’s objective and strategy). We also practise prudent liquidity management with the objective to ensure that the Fund is able to meet its short-term expenses including repurchase requests by the Unit Holders.

We have in place a system that is able to monitor the transactions to ensure compliance with the Fund’s investment limits and restrictions. These limits are system-controlled and not manually tracked, thus reducing the probability of human error occurring in ensuring the Fund’s limits and restrictions are adhered to. We also undertake stringent evaluation of movements in market prices and regularly monitor, review and report to the investment committee to ensure that the Fund’s investment objective is met. Regular portfolio reviews by senior members of the investment team further reduce the risk of implementation inconsistencies and violations of the Guidelines.

We also employ a performance attribution system that enables us to review the performance of the Fund to determine the key factors that have contributed and detracted from the Fund’s performance. This system complements our overall risk management process as the system also provides standard risk analytics on the portfolio such as the Fund’s standard deviation, tracking error and measures of excess return. The data produced by the performance attribution system is reviewed regularly and at least on a monthly basis in meetings chaired by the managing director and participated by the portfolio managers and the performance evaluation team.



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

# ABOUT AFFIN HWANG AIIMAN MONEY MARKET FUND

<b>Fund Category</b>	: Islamic Money Market
<b>Fund Type</b>	: Income
<b>Base Currency</b>	: MYR
<b>Launch Date</b>	: 13 November 2008
<b>Financial Year End</b>	: 31 August
<b>Distribution Policy</b>	: Subject to the availability of income, the Fund will provide Unit Holders with monthly income by way of reinvestment in the form of additional Units.
<b>Deed</b>	: Deed dated 20 August 2008, first supplemental deed dated 3 January 2013, second supplemental deed dated 26 September 2013, third supplemental deed dated 22 July 2014 and fourth supplemental deed dated 6 August 2015.

## INVESTMENT OBJECTIVE

To provide short-term liquidity and income<sup>#</sup>, whilst maintaining capital stability by investing in a diversified portfolio of Islamic money market instruments.

*Any material change to the Fund's investment objective would require Unit Holders' approval.*

<sup>#</sup>*Distribution will be reinvested unless Unit Holders opt for distribution to be paid out.*

## INVESTORS' PROFILE

This Fund is suitable for you if you:-

- seek regular income in a highly liquid Shariah-compliant investment;
- have a short-term Shariah-compliant investment horizon of 1 year and below.

## BENCHMARK

1-month GIA rate quoted by Maybank

*The risk profile of this Fund is different from the risk profile of the benchmark.*

Information on the benchmark can be obtained from <http://www.maybank2u.com.my>.

## ASSET ALLOCATION

Islamic money market instruments (with maturity of less than 365 days)	90% to 100%
Sukuk and Islamic money market instruments (with maturity of more than 365 days but less than 732 days)	Up to 10%

*The Manager will maintain a sufficient level of cash for liquidity purposes*

## INVESTMENT STRATEGY

This Fund will be actively managed to provide income to the Unit Holders, if any.

This Fund is structured as an open-ended fund with a target allocation of 90% invested in Islamic money market instruments with a maturity period of less than 365 days. Up to 10% of the Fund's NAV may be invested in Sukuk and Islamic money market instruments where both the investments will have a maturity period of more than 365 days but less than 732 days.

The investment approach is to focus on instruments that provide above-average yields compared to returns from savings and investment accounts. By being actively managed, we will strategically manage the maturity tenure of the Fund's underlying investments to continuously ensure liquidity.

These Islamic money market instruments may include Mudarabah Interbank Investment (MII), Wadiah Acceptance, Government Investment Issue (GII), Bank Negara Monetary Notes-i (BNMN-i), Sell and Buy Back Agreement (SBBA), Cagamas Sukuk, When Issue (WI) for Islamic instruments, Islamic Accepted Bills (IAB), Islamic Negotiable Instruments (INI), private Sukuk, Ar Rahn Agreement-I (RA-i), Sukuk BNM Ijarah (SBNMI), Commodity Murabahah.

The ratings of the Sukuk and Islamic money market instruments shall carry at least "BBB" and "P2" by RAM or similar rating by other rating establishment. However, the Manager will also have the flexibility to invest into unrated issuances. In this instance, the Manager will carry out an internal credit selection process before it is included into the Fund's portfolio to mitigate credit and default risk. In the unlikely event of a credit rating downgrade, the Manager reserves the right to deal with the security in the best interest of the investors and dispose off the holdings within a reasonable time frame, taking into consideration prevailing market conditions and factors.

The Manager will also hold the option to invest into Islamic collective investment schemes that hold a similar investment objective as the Fund.

### **Policy on Active and Frequent Trading of Securities**

The frequency of our trades will be dependent on prevailing market opportunities as well as liquidity needs.

## PERMITTED INVESTMENTS

- Government and/or any other government-related agencies Islamic Investment Issues, Islamic Acceptance Bills, Bank Negara Negotiable Notes, Negotiable Islamic Debt Certificate (NIDC), Islamic Negotiable Instrument of Deposits (INID), Cagamas Mudharabah Bonds and any other Government Islamic papers;
- Islamic fixed deposits with financial institutions, Bank Islam Malaysia Berhad and placements of money at call with investment banks;
- Shariah-compliant obligations issued or guaranteed by the Malaysian government, Bank Negara Malaysia, state governments and government-related agencies;
- Islamic money market instruments;
- Sukuk;
- Units/shares in Islamic collective investment schemes which are in line with the objective of the Fund; and
- Any other form of Shariah-compliant investments as may be permitted by the Securities Commission and/or the Shariah Adviser from time to time that is in line with the Fund's objectives.

## INVESTMENT RESTRICTIONS AND LIMITS

The Fund is subject to the following investment restrictions:

- (a) Permitted investments are short term Sukuk, Islamic money market instruments and placement of Islamic fixed deposits with financial institutions;
- (b) The value of the Fund's investment in permitted investments must not be less than 90% of the Fund's NAV;
- (c) The value of the Fund's investments in permitted investments which have a remaining maturity period of not more than 365 days must not be less than 90% of the Fund's NAV;
- (d) The value of the Fund's investments in permitted investments which have a remaining maturity period of more than 365 days but fewer than 732 days must not exceed 10% of the Fund's NAV;
- (e) The value of the Fund's holdings in Sukuk and Islamic money market instruments issued by any single issuer must not exceed 20% of the Fund's NAV;
- (f) The single issuer limit in sub-paragraph (e) 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 profit and principal;
- (g) The value of the Fund's placement in Islamic fixed deposits with any single financial institution must not exceed 20% of the Fund's NAV;
- (h) The value of the Fund's investments in Sukuk and Islamic money market instruments issued by any group of companies must not exceed 30% of the Fund's NAV;
- (i) The aggregate value of the Fund's investments in Sukuk and Islamic money market instruments, Islamic deposits issued by or placed with (as the case may be) any single issuer/institution must not exceed 25% of the Fund's NAV;
- (j) The Fund's investment in Sukuk must not exceed 20% of the securities issued by any single issuer;
- (k) The Fund's investments in Islamic money market instruments must not exceed 20% of the instruments issued by any single issuer.

**The aforesaid investment restrictions and limits will be complied with at all times based on the most up-to-date valuation of the investments and instruments of the Fund. However, a 5% allowance in excess of any limit or restriction under the Guidelines is permitted where the limit or restriction is breached through the appreciation or depreciation of the NAV of the Fund (whether as a result of an appreciation or depreciation in value of the investments of the Fund, or as a result of repurchase of Units or payments made from the Fund).**

**We will not make any further acquisitions to which the relevant limit is breached and we 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.**



**Investment in the Fund is not the same as placement in a Islamic deposit with a Financial Institution. There are risks involved and Investors should rely on their own evaluation to assess the merits and risks when investing in the Fund.**

## SHARIAH INVESTMENT GUIDELINES

The following are the Shariah investment guidelines for the Fund, which the Manager, is to strictly adhere to on a continuous basis. Investment portfolio of the Fund will comprise instruments that have been classified as Shariah-compliant by the SACSC, and where applicable, the SAC of Bank Negara Malaysia. For instruments that are not classified as Shariah-compliant by the SACSC, and where applicable the SAC of Bank Negara Malaysia, status of the instruments has been determined in accordance with the ruling issued by Shariah Adviser. Any potential departures from these guidelines due to certain unique conditions or unusual situations will require the Shariah Adviser's prior approval before implementation.

## A) Fixed Income Instruments

For investment by the Fund in Islamic fixed income instruments, investment will be duly screened by the Shariah Adviser based on screening methodology as set out below:

- I. The fixed income instruments must be certified by a Shariah Adviser or Shariah committee or Shariah supervisory board.
- II. Compliance with Shariah standards for tradable Sukuk

The Sukuk must meet the standards issued by the SC on the tradability of Sukuk. In Malaysia, tradability of debt-based Sukuk in the secondary market is accepted under Malaysian Shariah standards. This is stated in the resolutions of the SACSC which recognizes sale of debt – Bai' Dayn.

- III. Islamic money market instruments

### Type of Securities

The Fund is to acquire the following Islamic money market instruments:

1. Al-Mudarabah Interbank Investment
2. Government Investment Certificate
3. Wadiah Acceptance
4. Bank Negara Monetary Notes-i
5. Sell and Buy Back Agreement
6. Cagamas Mudarabah Bonds
7. Islamic Accepted Bills
8. Islamic Negotiable Instruments
9. Corporate Sukuk
10. Ar Rahn Agreement-i
11. Sukuk BNM Ijarah

The Fund may also invest into any other Islamic money market instruments classified as Shariah-compliant by the SACSC, SAC of the Bank Negara Malaysia or the Shariah Adviser.

### Restrictions

Any Islamic money market instruments that are not mentioned in this guideline will have to be submitted to the Shariah Adviser for evaluation prior to investment.

## B) Purification Process of the Fund

### Shariah Non-compliant Investment

This refers to Shariah non-compliant investment made inadvertently by the Manager. Such an investment will be disposed of or withdrawn with immediate effect.

In the event of the investment resulted in a gain (either through capital gain and/or dividends received), the gain is to be channelled to baitulmal or any other charitable bodies as advised by the Shariah Adviser. If the disposal of the investment resulted in losses to the Fund, the losses are to be borne by the Manager.

**The investment portfolio of the Funds comprises of Sukuk, as well as the instruments which have been classified as Shariah compliant by the SACSC and Islamic fixed income instruments (other than Sukuk) which have been classified as Shariah-compliant by the Shariah Advisory Council of Bank Negara Malaysia (SACBNM). For instruments that are not classified as Shariah compliant by the SACSC and, where applicable the SACBNM and Islamic fixed income instruments (other than Sukuk) that are not classified as Shariah compliant by SACBNM, the status of such instrument has been determined in accordance with the ruling issued by the Shariah Adviser appointed for the Fund.**

### **Shariah Adviser**

Amanie Advisors Sdn Bhd (“Amanie”) has been appointed as the Shariah Adviser for the Fund. Amanie’s responsibility is to ensure that the Fund is managed and administered in accordance with Shariah principles. Amanie is also responsible for scrutinizing the Fund’s compliance report and investment transaction reports provided by, or duly approved by, the Trustee to ensure that the Fund’s investment is in line with Shariah principles.

Amanie has viewed the Prospectus and other documents which relates to the structure of the Fund.

Amanie confirms that the Fund’s structure and its investment process, and other operational and administrative matters are Shariah-compliant in accordance with Shariah principles and complies with applicable guidelines, rulings or decisions issued by the SC pertaining to Shariah matters.

Amanie is of the view that, given the prevailing circumstances, the Fund and the investments as disclosed and presented are acceptable and within the Shariah principles, subject to proper execution of the legal documents and other transactions related to the Fund.

## **VALUATION OF THE FUND**

We will obtain the daily price or value of the assets for the purpose of valuing the Fund in accordance to the Financial Reporting Standard 139 issued by the Malaysian Accounting Standards Board. In the absence of daily price or value of the assets, we will use the latest available price or value of the assets respectively.

The valuation bases for the permitted investments of the Fund are as below:

### **Islamic Fixed Deposits**

Islamic Fixed deposits placed with Financial Institutions will be by reference to the principal value of such investments and the profits accrued thereon for the relevant period.

### **Sukuk**

Valuation of unlisted Sukuk denominated in Ringgit Malaysia will be done using the fair value price quoted by a bond pricing agency (“BPA”) registered with the SC. If we are of the view that the price quoted by BPA differs from the “market price” by more than 20 basis points, we and our delegate may use the “market price”, provided that we or our delegate 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 other unlisted Sukuk will be valued using the fair value by reference to the average indicative price quoted by at least 3 independent and reputable institutions. In the case of listed Sukuk the last traded prices quoted on an exchange will be used. However, where (a) valuation based on the market price does not represent the fair value of the securities, for example during abnormal market conditions and (b) no market price is available, including in the event of a suspension in the quotation of the securities for a period exceeding 14 days, or such shorter period as agreed by the trustee, then the securities should be valued at fair value, as determined in good faith by us or our delegate, based on the methods or bases approved by the Trustee after appropriate technical consultation.

### **Islamic Money Market Instruments**

The valuation of MYR denominated Islamic money market instruments will be done using the price quoted by a BPA registered with the SC.

### **Islamic Collective Investment Schemes**

Unlisted Islamic collective investment schemes will be valued based on the last published repurchase price. Listed Islamic collective investment schemes will be based on closing market price. Where no market value is publicly available or where the use of the quoted market value 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 Trustee, such listed securities will be valued at fair value determined in good faith by the Manager, based on the methods or bases approved by the Trustee after appropriate technical consultation.

## VALUATION POINT FOR THE FUND

The Fund will be valued at 6.00 p.m. on every Business Day (or “trading day” or “T” day).

## POLICY ON GEARING AND MINIMUM LIQUID ASSETS REQUIREMENTS

The Fund is not permitted to seek financing or borrow other assets (including those within the meaning of the Securities Borrowing and Lending Guidelines [SBL Guidelines]) in connection with its activities. However, the Fund may seek financing for the purpose of meeting repurchase requests for Units and such financings are subjected to the following:-

- the Fund’s financing is only on a temporary basis and that financings are not persistent;
- the financing period should not exceed one (1) month;
- the aggregate financings of the Fund should not exceed 10% of the Fund’s NAV at the time the financing is incurred;
- the Fund may only obtain financing from Financial Institution; and
- the instruments for such activity must comply with the Shariah requirements.

Except for securities lending as provided under the SBL Guidelines, none of the cash or investments of the Fund may be lent. Further, the Fund may not assume, guarantee, endorse or otherwise become directly or contingently liable for or in connection with any obligation or indebtedness of any person.

In structuring the investment portfolio of the Fund, we will maintain sufficient liquid assets to ensure short-term liquidity in the Fund to meet operating expenses and possible repurchase of Units.

## EPF INVESTMENT

The Fund is approved under EMIS. However, the Fund is subject to the annual evaluation by the EPF. In the event the Fund is no longer offered under the EMIS after the annual evaluation process, the Unit Holders who have invested through the EMIS will remain invested in the Fund, but there will not be any sale of new Units to the Unit Holders/investors under the EMIS.

## ZAKAT FOR THE FUND

The Fund does not pay zakat on behalf of Muslim individuals and Islamic legal entities, who are Unit Holders of the Fund. Such Unit Holders are thus required to pay on their own behalf.

# DEALING INFORMATION

You must read and understand the content of the Prospectus (and any supplemental prospectus) and PHS before investing.



**You are advised not to make payment in cash to any individual agent when purchasing Units of the Fund.**

## PURCHASE AND REPURCHASE OF UNITS

### WHO IS ELIGIBLE TO INVEST?

- An individual who is at least eighteen (18) years of age. In the case of joint application, the jointholder whose name appears first in the register of Unit Holders must be at least eighteen (18) years of age.
- A corporation such as registered businesses, co-operative, foundations and trusts.

### HOW TO PURCHASE UNITS?

- You may submit the purchase request by completing an application form and returning it to us at or before 2.30 p.m. on a Business Day.
- You are required to provide us with the following completed forms and documents. However, we reserve the right to request for additional documents before we process the purchase application.

Individual or Jointholder	Corporation
<ul style="list-style-type: none"> <li>• account opening form;</li> <li>• Suitability assessment form;</li> <li>• Personal data protection notice form;</li> <li>• A copy of identity card or passport or any other document of identification</li> </ul>	<ul style="list-style-type: none"> <li>• account opening form;</li> <li>• Suitability assessment form;</li> <li>• Personal data protection notice form;</li> <li>• Certified true copy of memorandum and articles of association*;</li> <li>• Certified true copy of certificate of incorporation*;</li> <li>• Certified true copy of form 24 and form 49*;</li> <li>• Certified true copy of form 8, 9, 13, 20 and 44 (where applicable)*;</li> <li>• Latest audited financial statement;</li> <li>• Board resolution relating to the investment;</li> <li>• A list of the authorised signatories;</li> <li>• Specimen signatures of the respective signatories.</li> </ul> <p><i>* or any other equivalent documentation issued by the authorities.</i></p>

- For subsequent transaction, you simply need to complete a transaction form to request for an additional investment.
- If you invest through the EMIS, your Units will be created once we receive the application to invest. However, sale of Units will only be honoured once we receive the payments from EPF or other official confirmations from EPF on the approval of such payment.

### HOW TO MAKE PAYMENT FOR PURCHASE APPLICATION?

- Bank Transfer

You may transfer the purchase payment into our bank account via telegraphic transfer or online transfer, and include your name in the transaction description for our reference. You may obtain our bank account details from our online download center at [www.affinhwangam.com](http://www.affinhwangam.com).



- Cheque, Bank Draft or Money Order

Issuance of cheque, bank draft or money order should be made payable to “Affin Hwang Asset Management Berhad-CTA”, crossed and drawn on a local bank. You are to write your name, identity card number or business registration number at the back of the cheque, bank draft or money order.

- Bank charges or other bank fees, if any, will be borne by you.

#### **WHAT IS THE PROCESS OF THE PURCHASE APPLICATION?**

- If we receive your purchase application at or before 2.30 p.m. on a Business Day (“or T day”), we will create your Units based on the NAV per Unit as at the valuation point immediately before the purchase request for the Units is received by us. Any purchase request received or deemed to have been received by us after 2.30 p.m. will be transacted on the next Business Day (or “T + 1 day”), unless a prior arrangement is made to our satisfaction.
- Sale of Units will be honoured upon receipt of complete set of documents together with the proof of payments.

#### **WHAT ARE THE MINIMUM INITIAL INVESTMENT, MINIMUM ADDITIONAL INVESTMENT, MINIMUM REPURCHASE AMOUNT, MINIMUM HOLDING OF UNITS AND MINIMUM SWITCHING AMOUNT?**

Minimum Initial Investment	MYR 5,000
Minimum Additional Investment	MYR 1,000
Minimum Repurchase Amount	2,000 Units
Minimum Holding of Units	10,000 Units
Minimum Switching of Units	2,000 Units

- At our discretion, we may reduce the minimum initial investment amount, minimum additional investment amount, minimum repurchase amount, minimum holding of Units, minimum holding of Units and minimum switching of Units.

#### **HOW TO REPURCHASE UNITS?**

- It is important to note that, you must meet the above minimum holding of Units after a repurchase transaction.

If you insist on making a repurchase request knowing that after the transaction you will hold less than the minimum holdings of Units, you may be required to make an application to repurchase all your Units. At our discretion, we may reduce the minimum Units of repurchase.

- You may submit the repurchase request by completing a transaction form and returning it to us at or before 2.30 p.m. on a Business Day.
- In the transaction form, you may choose to receive the repurchase proceeds in a manner of cheque or bank transfer. If cheque is your option, we will issue the cheque in your name. If bank transfer is your option, proceeds will be transferred to your bank account. Where Units are held jointly, payment will be made to the person whose name appears first in the register of Unit Holders.
- Any incurred bank charges and other bank fees due to a withdrawal by of cheque, bank transfer or other special arrangement method will be borne by you.
- If you invest through the EMIS, we will remit the repurchase proceeds to EPF for crediting back into your EPF account. If you are above the age of fifty five (55) years old and invest through the EMIS, we will remit the repurchase proceeds to you directly.

#### **WHAT IS THE PROCESS OF REPURCHASE APPLICATION?**

- For a repurchase request received or deemed to have been received by us at or before 2.30 p.m. on a Business Day (or “T day”), Units will be repurchased based on the NAV per Unit as at the valuation point immediately before the repurchase request for the Units is received by us. Any repurchase request received after 2.30 p.m. will be transacted on the next Business Day (or “T + 1 day”).

- Repurchase of Units must be made in terms of Units and not in terms of MYR value.
- Processing is subject to receipt of a complete transaction form and such other documents as may be required by us.

#### **WHAT IS THE REPURCHASE PROCEEDS PAYOUT PERIOD?**

- You will be paid within four (4) days from the day the repurchase request is received by us, provided that all documentations are completed and verifiable.

#### **WHERE TO PURCHASE AND REPURCHASE UNITS?**

- Units can be purchased and repurchased at any of the location listed in “Directory of Sales Offices” section or with our authorised distributors.
- You may obtain a copy of the Prospectus, PHS and application forms from the abovementioned locations. Alternatively, you may also visit our website at [www.affinhwangam.com](http://www.affinhwangam.com).

#### **WHO SHOULD I CONTACT IF I HAVE QUESTION OR NEED ADDITIONAL INFORMATION?**

- You can seek assistance from 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](mailto:customercare@affinhwangam.com).

### **COOLING-OFF PERIOD**

You have the right to apply for and receive a refund for every Unit that you have paid for within six (6) Business Days from the date we received your purchase application. You will be refunded for every Unit held based on the NAV per Unit and the Sales Charge, on the day those Units were first purchased and you will be refunded within ten (10) days from the receipt of the cooling-off application.

Please note that the cooling-off right is applicable to you if you are an individual investor and investing in any of our funds for the first time. However, if you are a staff of AHAM or a person registered with a body approved by the SC to deal in unit trusts, you are not entitled to this right.

### **SWITCHING FACILITY**

Switching facility enables you to switch into any of our funds (or its classes), provided that the fund (or its class) is denominated in MYR, and it is subject to the terms and conditions applicable for the respective funds. However, you must meet the minimum holding of 10,000 Units of the Fund and the minimum investment amount of the fund (or its class) that you intend to switch into.

The minimum amount per switch of the Fund is 2,000 Units (or such other amount as may be determined by us from time to time).

You are also to note that we reserve the right to reject any switching requests that are regarded as disruptive to efficient portfolio management, or requests that we deem to be contrary to the best interest of the Fund and/or the existing Unit Holders.

*Switching from this Fund into other funds (or its classes) managed by us*

You must complete a switching transaction form and submit it to us at or before the cut-off time of 3.30 p.m. on a Business Day (or “T day”) together with relevant supporting documents, if any. If we receive your switching request after 3.30p.m., we will process your request on the next Business Day.

You should note that the pricing day of a fund (or its class) may not be of the same day as we receive your switching application. Please see below the pricing policy of switching for all our funds:

Switching Out Fund	Switching In Fund	Pricing Day	
		Switching Out Fund	Switching In Fund
Money market fund	Money market fund	T Day	T Day
Money market fund	Non-money market fund		
Non-money market fund	Non-money market fund		
Money market fund	Money market fund (which adopts historical pricing policy)	T Day	T + 1 Day
Non-money market fund	Money market fund	T Day	At the next valuation point, subject to clearance of payment and money received by the intended fund

If you invest through the EMIS, you are allowed to switch to any other EPF approved funds managed by us (subject to the availability of units and terms of the intended fund to be switched into).

**Switching from an Islamic fund to a conventional fund is discouraged for Muslim Unit Holders.**

## TRANSFER FACILITY

You are permitted to transfer your ownership of investments in the Fund at any point in time by completing the transfer application form and returning it to us on any Business Day. The transfer must be made in terms of Units and not MYR value.

It is important to note that we are at the liberty to disregard or refuse to process the transfer application if the processing of such instruction will be in contravention of any law or regulatory requirements, whether or not having the force of law and/or would expose us to any liability.

The transfer facility is not applicable for EPF investors.

## DISTRIBUTION POLICY

Subject to the availability of income, the Fund will provide Unit Holders with monthly income by way of reinvestment in the form of additional Units.

All income distribution (if any) earned proportionately by the Unit Holders will be distributed after taxation and will be automatically reinvested into additional Units of the Fund. The allotment of Units for the reinvestment shall be made within two (2) months from the declaration date. We will create such Units based on the NAV per Unit of the Fund at the income payment date which is two (2) Business Days after the distribution date.

There will not be any additional cost to Unit Holders for reinvestments in new additional Units i.e. no Sales Charge will be imposed on such reinvestment.

If you who wish to realise your distribution income, you will need to submit a repurchase application and we will process your application accordingly.

### EPF Investment:

For Unit Holders who invest through the EMIS, any income distributions paid will be considered as EPF savings and automatically reinvested in the form of additional Units for the Unit Holders.

**Unit prices and distributions payable, if any, may go down as well as up.**

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## UNCLAIMED MONIES

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Any monies payable to you which remain unclaimed after twelve (12) months from the date of payment will be paid to the Registrar of Unclaimed Monies by the Manager in accordance with the requirements of the Unclaimed Monies Act, 1965.

# FEES, CHARGES AND EXPENSES



There are fees and charges involved and investors are advised to consider them before investing in the Fund.

You should be aware that all fees, charges and expenses referred to or quoted in the Prospectus (including any supplemental prospectus) and the Deed (including any supplemental deed) are referred to or quoted as being exclusive of GST. We (including the Trustee and other service providers) will charge GST and/or any other applicable taxes on the fees, charges and expenses in accordance with the Goods and Services Tax Act 2014 and/or any other relevant or applicable laws.

## CHARGES

The following are the charges that you may **directly** incur when you buy or redeem Units of this Fund.

### SALES CHARGE

There will be no Sales Charge levied on the purchase of Units for the Fund.

### REPURCHASE CHARGE

There will be no Repurchase Charge levied on the repurchase of Units for the Fund.

### TRANSFER FEE

A MYR 5.00 transfer fee will be levied for each transfer of Units.

### SWITCHING FEE

There will be no switching fee levied on any switching transactions.

## FEES AND EXPENSES

We may (in our sole and absolute discretion), waive or reduce the amount of any fees (except the trustee fee) and expenses of the Fund, either for all the investors or a particular investor.

The following are the fees that you may **indirectly** incur when you invest in the Fund.

### ANNUAL MANAGEMENT FEE

The annual management fee is up to 0.50% per annum of the NAV of the Fund. This fee is calculated and accrued daily and payable monthly to the Manager.

*Please note that the example below is for illustration only:*

Assuming that the total NAV (before deducting the management fee and the trustee fee) in a Fund is MYR 120 million. The calculation of annual management fee based on the total NAV of the Fund is:

$$\frac{\text{MYR } 120,000,000 \times 0.50\%}{365 \text{ days}} = \text{MYR } 1,643.83 \text{ per day}$$

## TRUSTEE FEE

The annual trustee fee is up to 0.02% per annum of the NAV of the Fund (excluding foreign custodian fees and charges). In addition to the trustee fee which includes the transaction fee i.e. the fee incurred for handling purchase/sale of local investments, the Trustee may be reimbursed by the Fund for any expenses properly incurred by it in the performance of its duties and responsibilities.

The trustee fee is calculated and accrued daily and payable monthly to the Trustee.

*Please note that the example below is for illustration only:*

Assuming that the NAV of the Fund is MYR 120 million for that day, the accrued trustee fee for that day would be:

$$\frac{\text{MYR } 120,000,000 \times 0.02\%}{365 \text{ days}} = \text{MYR } 65.75 \text{ per day}$$

## ADMINISTRATIVE FEES

Only fees and expenses that are directly related to or necessary for the operation and administration of the Fund may be charged to the Fund. These include the following:

- Commissions or fees paid to dealers in effecting dealings in the investments of the Fund, shown on the contract notes or confirmation notes;
- (where the custodial function is delegated by the Trustee) charges and fees paid to custodians taking into custody any foreign investments of the Fund;
- Taxes (including but not limited to goods and services tax) and other duties charged on the Fund by the government and/or other authorities;
- Costs, fees and expenses properly incurred by the auditor appointed for the Fund;
- Costs, fees and expenses incurred for the valuation of any investment of the Fund by independent valuers for the benefit of the Fund;
- Costs, fees and expenses incurred for any modification of the Deed save where such modification is for the benefit of the Manager and/or the Trustee;
- Costs, fees and expenses incurred for any meeting of the Unit Holders save where such meeting is convened for the benefit of the Manager and/or the Trustee;
- Costs and/or expenses associated with the distributions declared pursuant to the Deed and the payment of such distribution including without limitation fees, costs and/or expenses for the revalidation or reissuance of any distribution cheque or telegraphic transfer;
- Shariah Adviser fees; and
- Other fees or expenses related to the Fund allowed under the Deed.

*Expenses related to the issuance of this Prospectus will be borne by the Manager.*

## GOODS AND SERVICES TAX

The Royal Malaysian Customs Department has announced the implementation of GST with effect from 1 April 2015 pursuant to the Goods and Services Tax Act 2014. Collective investment schemes are generally exempted from GST. However, some fees, charges and expenses of the Fund are subject to GST and/or any other applicable taxes which includes:

- Sales Charge;
- Repurchase Charge;

- Transfer fee;
- Switching fee;
- Management fee;
- Trustee fee; and
- Any other expenses of the Fund that may be confirmed to be GST taxable by the Royal Malaysian Customs Department and/or any other applicable taxes.

## REBATES AND SOFT COMMISSIONS

We or any of our delegates thereof will not retain any rebate or soft commission from, or otherwise share in any commission with, any broker or dealer in consideration for directing dealings in the investments of the Fund. Accordingly, any rebate or shared commission should be directed to the account of the Fund.

The soft commission can be retained by us or our delegates provided that:-

- the goods and services are of demonstrable benefit to the Unit Holder in the form of research and advisory services that assist in the decision-making process relating to Unit Holders' investments; and
- any dealing with the broker or dealer is executed on terms which are the most favourable for the Fund.

**All fees and charges payable by you are subject to all applicable taxes (including but not limited to goods and services taxes) and/or duties as may be imposed by the government and/or the relevant authorities from time to time.**

# PRICING

## COMPUTATION OF NAV AND NAV PER UNIT

The NAV of the Fund is determined by deducting the value of all the Fund's liabilities from the value of all the Fund's assets, at a particular valuation point. The NAV per Unit is the NAV of the Fund divided by the number of Units in Circulation, at the same valuation point.

Please refer to the "Valuation Point Of The Fund" section of this Prospectus for an explanation of the valuation point.

Illustration on computation of NAV and NAV per Unit for a particular day:-

Units in Circulation	300,000,000.00
	<b>MYR</b>
Investments	195,000,000.00
Add other assets	5,700,000.00
Gross asset value	200,700,000.00
Less: Liabilities	700,000.00
NAV (before deduction of management fee and trustee fee for the day)	200,000,000.00
Less: Management fee for the day	2,739.72
Less: Trustee fee for the day	109.58
<b>NAV (before GST)</b>	199,997,150.70
Less: GST of 0% on the management fee for the day	0.00
Less: GST of 0% on the trustee fee for the day	0.00
<b>NAV (after GST)</b>	199,997,150.70
<b>NAV per Unit*</b>	0.6667

For the purpose of the illustration above, the computation of NAV and NAV per Unit are based on the assumption that the expenses are inclusive of GST.

\* NAV per Unit is derived from the following formula:-

$$\frac{\text{NAV (after GST)}}{\text{Units in Circulation}}$$

The rounding policy is four (4) decimal points for the purposes of publication of the NAV per Unit. However, the rounding policy will not apply when calculating the Sales Charge and Repurchase Charge (where applicable).

## INCORRECT PRICING

We will take immediate action to rectify any incorrect valuation and/or pricing of the Fund and/or the Units and to notify the Trustee and the SC of the same unless the Trustee considers the incorrect valuation and/or pricing of the Fund and/or the Units is of minimal significance.

The Trustee will not consider an incorrect valuation and/or pricing of the Fund and/or the Units to be of minimal significance if the error involves a discrepancy of 0.5% or more of the NAV per Unit unless the total impact on your account is less than MYR 10.00 or its foreign currency equivalent, if applicable. An incorrect valuation and/or pricing not considered to be of minimal significance by the Trustee will result in reimbursement of moneys in the following manner:



	Reimbursement by:	Receiving parties:
Over valuation and/or pricing in relation to the purchase and creation of Units.	Fund	Unit Holder
Over valuation and/or pricing in relation to the repurchase of Units.	AHAM	Fund
Under valuation and/or pricing in relation to the purchase and creation of Units	AHAM	Fund
Under valuation and/or pricing in relation to the repurchase of Units	Fund	Unit Holder or former Unit Holder

## COMPUTATION OF SELLING PRICE AND REPURCHASE PRICE

The Selling Price and the Repurchase Price are equivalent to the NAV per Unit. Any applicable Sales Charge and Repurchase Charge are payable separately from the Selling Price and Repurchase Price.

Forward Pricing will be used to determine the Selling Price per Unit and the Repurchase Price per Unit of the Fund, which are the NAV per Unit for the Fund as at the next valuation point after we receive the purchase request or repurchase request.

The Selling Price for Units of Fund created under the EMIS will be based on the NAV per Unit at the end of the Business Day on which the purchase request or repurchase request is received by us.

### Calculation of Selling Price

Units will be sold at the NAV per Unit of the Fund. Any Sales Charge payable by the Unit Holder would be calculated as a percentage of the NAV per Unit of the Fund.

For illustration purposes, let's assume the following:

Investment Amount	MYR 10,000.00
Selling Price per Unit	MYR 0.50
Number Of Units Received*	$MYR 10,000 \div MYR 0.50 = 20,000$ Units
Sales Charge	0.00%
Sales Charge Paid By Investor**	$0.00\% \times MYR 0.50 \times 20,000$ Units = MYR 0.00
GST of 0%***	$MYR 0.00 \times 0\% = MYR 0.00$
Total Amount Paid By Investor****	$MYR 10,000 + MYR 0.00 + MYR 0.00 = MYR 10,000$

Formula for calculating:-

* Number of Units received	=	$\frac{\text{Amount invested}}{\text{Selling Price}}$
** Sales Charge paid by investor	=	Sales Charge x Selling Price per Unit x Number of Units received
*** GST of 0%	=	Sales Charge paid by investor x 0%
**** Total amount paid by investor	=	Amount invested + Sales Charge paid by investor + GST

### Calculation of Repurchase Price

The Repurchase Price is the NAV per Unit of the Fund. Any Repurchase Charge payable by the Unit Holder would be calculated as a percentage of the Repurchase Price of the Fund.

For illustration purposes, let's assume the following:-

Units Repurchased	20,000 Units
Repurchase Price	MYR 0.50
Repurchased Amount <sup>^</sup>	20,000 Units x MYR 0.50 = MYR 10,000
Repurchase Charge	0.00%
Repurchase Charge Paid By Investor <sup>^^</sup>	0.00% x MYR 10,000 = MYR 0.00
GST of 0% <sup>^^^</sup>	RM 0.00 x 0% = MYR 0.00
Total Amount Received By investor <sup>^^^^</sup>	MYR 10,000 + MYR 0.00 + MYR 0.00 = MYR 10,000

Formula for calculating:-

<sup>^</sup> Repurchase amount	=	Unit repurchased x Repurchase Price
<sup>^^</sup> Repurchase Charge paid by investor	=	Repurchase Charge x Repurchase amount
<sup>^^^</sup> GST of 0%	=	Repurchase Charge paid by investor x 0%
<sup>^^^^</sup> Total amount received by investor	=	Repurchased amount + Repurchase Charge paid by investor + GST

# SALIENT TERMS OF DEED

## Rights and Liabilities of Unit Holders

### Unit Holders' Rights

A Unit Holder is a person registered in the register as a holder of Units or fractions of Units in the Fund that automatically accords him/her rights and interests in the Fund.

For new investors, the date of his first investment with the Fund is the date on which he is recognised as a Unit Holder, and in the case of EPF sales, the date of submission of application forms to the Manager, subject to acceptance of the application request by the Manager.

Unit Holders of the Fund shall be entitled to the following:

- (a) to receive the distributions of the Fund (if any);
- (b) to participate in any increase in the capital value of the Unit;
- (c) to exercise the cooling-off right, if applicable;
- (d) to receive annual and interim reports of the Fund;
- (e) to exercise such other rights and privileges as are provided for in the Deed; and
- (f) to call for a Unit Holders' meeting and to vote for the removal of the Trustee or the Manager through an and to vote for the removal of the Trustee or the Manager through a Special Resolution.

### Unit Holders' Liabilities

- (a) A Unit Holder shall not be under any obligation to indemnify the Manager and/or the Trustee in the event that the liabilities incurred by the Manager and/or the Trustee in the name of or on behalf of the Fund pursuant to and/or in the performance of the provisions of the Deed exceed the value of the assets of the Fund, and any right of indemnity of the Manager and/or the Trustee shall be limited to recourse to the Fund.
- (b) No Unit Holder shall by reason of any provision of the Deed and the relationship created hereby between the Manager, the Trustee and the Unit Holders, or in any event whatsoever, be liable for any amount in excess of the purchase price paid for the Units as determined in accordance with the Deed at the time the Units were purchased and any charges payable in relation thereto.

### Unit Holders' Limitations And Restrictions

- (a) No Unit Holder shall be entitled to require the transfer to him of any of the investments or assets of the Fund or be entitled to interfere with or question the exercise by the Trustee, or the Manager on its behalf, of the rights of the Trustee as the registered owner of such investments and assets. In amplification and not in derogation of the aforesaid, Units held shall not confer on any Unit Holder any interest in any particular part or asset of the Fund but only in such interest in the Fund as a whole as may be conferred on Unit Holders by the provisions of the Deed.
- (b) No Unit Holder shall have any right by reason of his being a Unit Holder to attend any meeting of shareholders, stockholders or debenture holders or to vote or take part in or consent to any company or shareholders', stockholders' or debenture holders' action.

## Fees and Charges

Below are the maximum fees and charges permitted by the Deed:

<b>Sales Charge</b>	Up to 7% of the NAV per Unit
<b>Repurchase Charge</b>	Up to 5% of the NAV per Unit
<b>Annual management fee</b>	Up to 3% per annum calculated daily on the NAV of the Fund
<b>Annual trustee fee</b>	Up to 0.08% per annum calculated daily on the NAV of the Fund but subject to a minimum of MYR 18,000.00 per annum (excluding foreign custodian fees and charges)

## **Increase In Fees And Charges**

A lower fee and/or charges than what is stated in the Deed may be charged, and all current fees and/or charges are disclosed in the Prospectus.

Any increase of the fees and/or charges above that stated in the current Prospectus may be made provided that a supplemental prospectus is issued and the Manager has to notify the Unit Holders of the higher rate and the effective date (where necessary or required to do so by the Deed) provided always that the maximum stated in the Deed shall not be breached.

Any increase of the fees and/or charges above the maximum stated in the Deed shall require Unit Holders' approval in accordance with the Deed, Guidelines and/or as prescribed by the relevant law.

## **Other Expenses Permitted under the Deed**

There are annual operating expenses involved in running a Fund, including but not limited to those stated herein below, and such expenses are paid out of the Fund's assets:-

- (a) commissions/fees paid to brokers in effecting dealings in the investments of the Fund, shown on the contract notes or confirmation notes;
- (b) taxes and other duties charged on the Fund by the government and/or other authorities;
- (c) costs, fees and expenses properly incurred by the auditor appointed for the Fund;
- (d) costs, fees and expenses incurred for the valuation of any investment of the Fund by independent valuers for the benefit of the Fund;
- (e) costs, fees and expenses incurred for any modification of the Deed save where such modification is for the benefit of the Manager and/or the Trustee;
- (f) costs, fees and expenses incurred for any meeting of the Unit Holders save where such meeting is convened for the benefit of the Manager and/or the Trustee;
- (g) costs, commissions, fees and expenses of the sale, purchase, takaful and any other dealing of any asset of the Fund;
- (h) costs, fees and expenses incurred in engaging any specialist approved by the Trustee for investigating or evaluating any proposed investment of the Fund;
- (i) costs, fees and expenses incurred in engaging any valuer, adviser or contractor for the benefit of the Fund;
- (j) costs, fees and expenses incurred in the preparation and audit of the taxation, returns and accounts of the Fund;
- (k) costs, fees and expenses incurred in the termination of the Fund or the removal of the Trustee or the Manager and the appointment of a new trustee or management company;
- (l) costs, fees and expenses incurred in relation to any arbitration or other proceedings concerning the Fund) or any asset of the Fund, including proceedings against the Trustee or the Manager by the other for the benefit of the Fund (save to the extent that legal costs incurred for the defence of either of them are not ordered by the court to be reimbursed by the Fund);
- (m) remuneration and out of pocket expenses of the independent members of the investment committee of the Fund, unless the Manager decides otherwise;
- (n) costs, fees and expenses deemed by the Manager to have been incurred in connection with any change or the need to comply with any change or introduction of any law, regulation or requirement (whether or not having the force of law) of any governmental or regulatory authority; and
- (o) (where the custodial function is delegated by the Trustee) charges and fees paid to sub-custodians.

## **Retirement, Removal or Replacement of The Manager**

The Manager shall have the power to retire in favour of some other corporation and as necessary under the written law upon giving twelve (12) months' notice in writing to the Trustee of its desire to do so, or such other period as the Manager and the Trustee may agree and subject to fulfilment of the conditions as stated in the Deed.

The Manager may be removed and another corporation appointed as manager by Special Resolution of the Unit Holders at a duly convened meeting of which notice has been given to the Manager, the Trustee and the Unit Holders.

The Trustee shall take the necessary step to remove and replace the Manager as soon as practicable after becoming aware of any such circumstances as stated under the "Power of the Trustee to Remove the Manager" section of this Prospectus.

#### **Power of The Manager to Remove / Replace The Trustee**

The Trustee may be removed and another Trustee may be appointed by Special Resolution of the Unit Holders at a Unit Holders' meeting convened in accordance with the Deed.

The Manager shall take all reasonable steps to replace a Trustee as soon as practicable after becoming aware that:-

- (a) The Trustee has ceased to exist;
- (b) The Trustee has not been validly appointed;
- (c) The Trustee is not eligible to be appointed or to act as Trustee under the Capital Markets & Services Act 2007;
- (d) The Trustee has failed or refused to act as Trustee in accordance with the provisions or covenants of the Deed or the provisions of Capital Markets & Services Act 2007;
- (e) A receiver is appointed over the whole or a substantial part of the assets or undertaking of the existing Trustee and has not ceased to act under the appointment, or a petition is presented for the winding up of the existing Trustee (other than for the purpose of and followed by a reconstruction, unless during or following such reconstruction the existing Trustee becomes or is declared to be insolvent); or
- (f) The Trustee is under investigation for conduct that contravenes the Trust Companies Act 1949, the Trustee Act 1949, the Companies Act 2016 or any securities law.

#### **Retirement, Removal or Replacement of The Trustee**

The Trustee may retire upon giving twelve (12) months' notice to the Manager of its desire to do so, or such other period as the Manager and the Trustee may agree, and may by deed appoint in its stead a new Trustee approved by the SC.

The Trustee may be removed and another trustee may be appointed by Special Resolution of the Unit Holders at a Unit Holders' meeting convened in accordance with the Deed or as stipulated in the Capital Markets and Services Act 2007.

#### **Power of the Trustee to Remove the Manager**

The Manager may be removed by the Trustee on the grounds that :

- (a) the Manager is into liquidation (except for the purpose of amalgamation or reconstruction or some other similar purpose or has had a receiver appointed or has ceased to carry on business; or
- (b) a petition has been presented for the winding up against the Manager (other than for the purpose of and followed by a reconstruction, unless during or following such reconstruction, the Manager become or is declared insolvent); or
- (c) the Manager is under investigation for conduct that contravenes the Companies Act 2016 or any relevant law; or has had a receiver appointed or has ceased to carry on business; or
- (d) the Manager is in breach of any of its obligations or duties under the Deed or the relevant laws or has ceased to be eligible to be a management company under the relevant laws; or
- (e) the Manager has failed or neglected to carry out its duties to the satisfaction of the Trustee and the Trustee considers that it would be in the interests of Unit Holders for it to do so after the Trustee has given notice to it of that opinion and the reasons for that opinion, and has considered any representations made by the Manager in respect of that opinion, and after consultation with the SC and with the approval of the Unit Holders by way of a Special Resolution.

## **Termination of the Fund**

The Fund may be terminated or wound-up upon the occurrence of any of the following events:

- (a) the SC's approval is revoked under Section 256(E) of the Act;
- (b) a Special Resolution is passed at a Unit Holders' meeting to terminate or wind-up the Fund, following the occurrence of events stipulated under Section 301(1) of the Act and the court has confirmed the resolution, as required under Section 301(2) of the Act;
- (c) on reaching the maturity date (if any); or
- (d) the effective date of an approved transfer scheme, as defined under the Guidelines, has resulted in the Fund, which is the subject of the transfer scheme, being left with no asset/property.

## **Provisions Regarding Unit Holders Meetings**

A Unit Holders' meeting may be called by the Manager, Trustee and/or Unit Holders. Any such meeting must be convened in accordance with the Deed and/or the Guidelines.

Every question arising at any meeting shall be decided in the first instance by a show of hands unless a poll is demanded or if it be a question which under the Deed requires a Special Resolution, in which case a poll shall be taken. On a show of hands every Unit Holder who is present in person or by proxy shall have one vote.

The quorum for a meeting of Unit Holders of the Fund is five (5) Unit Holders, whether present in person or by proxy, provided always that for a meeting which requires a Special Resolution the quorum for that meeting shall be five (5) Unit Holders, whether present in person or by proxy, holding in aggregate at least twenty five (25%) of the Units in issue for the Fund at the time of the meeting. If the Fund has five (5) or less Unit Holders, the quorum required shall be two (2) Unit Holders, whether present or by proxy and if the meeting requires a Special Resolution the quorum for that meeting shall be two (2) Unit Holders, whether present in person or by proxy, holding in aggregate at least twenty five (25%) of the Units in issue for the Fund at the time of the meeting.

# THE MANAGER

## ABOUT AHAM

AHAM was incorporated in Malaysia on 2 May 1997 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:

- In-house/internal sales team;
- IUTA (Institutional Unit Trust Advisers) & CUTA (Corporate Unit Trust Advisers); and
- Unit trust consultants.

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.

### **Roles, Duties and Responsibilities of AHAM**

AHAM is responsible for the investment management and marketing of the Fund; servicing Unit Holders’ needs; keeping proper administrative records of Unit Holders and the Fund; ensuring compliance with stringent internal procedures and guidelines of relevant authorities.

### **Board of Directors**

Tan Sri Dato’ Seri Che Lodin bin Wok Kamaruddin (Non-independent Director)

Datuk Maimoonah Binti Mohamed Hussain (Non-independent Director)

Mr Teng Chee Wai (Non-independent Director)

Ms Eleanor Seet Oon Hui (Non-independent Director)

Encik Abd Malik bin A Rahman (Independent Director)

YBhg Mej Jen Dato’ Hj Latip bin Ismail (Independent Director)

### **Key Personnel**

#### **Mr Teng Chee Wai – Managing Director**

Mr Teng is the founder of AHAM. Over the past 17 years, he has built the company to its current position with an excess of MYR 45 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.

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### **DESIGNATED FUND MANAGER**

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### **Ms Esther Teo Keet Ying – Head, Fixed Income Investment**

Esther Teo brings with her more than 15 years investment experience in managing both institutional and unit trust funds. She joined AHAM in January 2004 as a portfolio manager responsible for managing the fixed income portfolios for the Malaysian institutional and unit trust funds. Prior to joining AHAM, Esther Teo was attached with the fixed income division of RHB Asset Management Sdn. Bhd. covering both institutional and unit trust mandates for three (3) years. She began her career in KPMG Malaysia in 1999 as a consultant in financial advisory services specialising in corporate debt restructuring and recovery. Esther graduated from the University of Melbourne, Australia with a Bachelor of Commerce degree majoring in Accounting and Finance and is a Chartered Financial Analyst (CFA) charterholder. She has also obtained her licence from the SC on 29 April 2004 to act as a fund manager.

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### **INVESTMENT COMMITTEE**

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The investment committee ("committee") formulates, establishes and implements investment strategies and policies. The committee will continually review and monitor the success of these strategies and policies using predetermined benchmarks towards achieving a proper performance for the Fund. The committee will also ensure investment guidelines and regulations are complied with. The committee will meet at least once every quarterly or more should the need arise.

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### **MATERIAL LITIGATION**

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As at LPD, AHAM is not engaged in any material litigation and arbitration, including those pending or threatened, and AHAM is not aware of any facts likely to give rise to any proceedings which might materially affect the business/financial position of AHAM.

**For further information on AHAM, the investment committee and/or AHAM's delegate, you may obtain the details from our website at [www.affinhwangam.com](http://www.affinhwangam.com).**



# THE EXTERNAL FUND MANAGER

## ABOUT AIIMAN

AIIMAN is an Islamic investment management company managing assets for pension funds, institutions, corporates, high net worth and mass affluent individuals. Headquartered in the world's Islamic financial hub Kuala Lumpur, Malaysia, AIIMAN is focused on providing clients exceptional and innovative Shariah investment solutions that focus on Asian equities and global Sukuk. AIIMAN 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, AIIMAN has more than seven (7) years' experience in fund management industry.

### Duties and Responsibilities of AIIMAN

AHAM has delegated the investment management function of the Fund to AIIMAN. Some of the main duties of AIIMAN for this delegated role are as follows:-

- to comply with the operations procedures and invest the Fund in accordance with the objectives of the Fund, the Permitted Investments and Investment Restrictions described in this Prospectus and the Guidelines;
- to exercise due care and vigilance in carrying out its function and duties and comply with the relevant laws, directives and guidelines issued by the relevant authorities from time to time;
- to employ an appropriate investment process for the Fund;
- to seek to invest in assets which are in the External Fund Manager's opinion, the most appropriate assets in relation to the Fund's objectives; and
- to report to the Manager on a periodic basis for oversight and monitoring purposes, including to discuss and review the performance of the Fund and its strategies.

### Key Personnel of the Management Team

#### Akmal Hassan – Managing Director

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 and Executive Director on 18 November 2010. Under his leadership, AIIMAN has grown its asset under management by more than five-fold from RM 1.3 billion as at end-2010 to RM 8.74 billion as of 30 November 2015, 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, 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. Akmal is the driving force behind the strong returns and low volatility performance of its investment portfolios as well as Hwang Investment Management's award winning Shariah unit trust funds. People and performance is 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 15 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.

#### Mohd Shahir Bin Seberi - Portfolio Manager

Prior to joining AIIMAN, Shahir worked with Bank Muamalat Malaysia Berhad under treasury & capital markets division. His initial position was credit analyst before leaving as the head of investments with primary responsibility of managing the bank's fixed income investment portfolio. He began his career as an executive in corporate banking department (subsequently under special recovery department) of Bank Islam Malaysia Berhad where he received his early exposure on corporate credit analysis and corporate debt restructuring. Later, Shahir gained his economics and financial markets research experience through his stint with Malaysian Rating Corporation Berhad (MARC) and Employee Provident Fund (EPF). Shahir is a certified credit professional (CCP) and a holder of Persatuan Kewangan Malaysia certificate. He graduated with a bachelor of Accounting from International Islamic University Malaysia and completed his master's degree (majoring in Finance) from the same institution.

**Material Litigation**

As at the LPD, AIIMAN 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 AIIMAN.

**For further information on External Fund Manager, you may obtain the details from our website at [www.affinhwangam.com](http://www.affinhwangam.com).**

# THE TRUSTEE

## AMANAHRAYA TRUSTEES BERHAD (ART)

ART was incorporated under the laws of Malaysia and registered as a trust company under the Trust Companies Act 1949. ART is a subsidiary of Amanah Raya Berhad (ARB) which is wholly owned by the Minister of Finance (Incorporated). ART took over the corporate trusteeship functions of ARB and acquired ARB's experience of more than 50 years in trustee business.

### **Duties And Responsibilities Of The Trustees**

The Trustee of the Fund will perform among others the following duties and responsibilities:

- (a) Acts as the custodian of the Fund and safeguards the interest of the Unit Holders;
- (b) Exercises all due diligence and vigilance in carrying out its functions and duties in accordance with the Deed, SC Guidelines, Capital Markets and Services Act 2007 and securities laws;
- (c) Ensures that the Manager manages and administers the Fund in accordance with the Deed, SC Guidelines, Capital Markets and Services Act 2007 and securities laws;
- (d) Ensures proper records are kept of all transactions, dividends, interest and income received and distributed in respect of the Fund;
- (e) Requires the Manager to keep the Trustee fully informed as to the details of the Manager's policies in investments and any changes thereof; and
- (f) Ensures the accounts are audited at the end of each accrual period by the auditors and ensure that each Unit Holder receives a copy of the audited annual accounts within two months after the financial year-end.

### **Material Litigation And Arbitration**

As at LPD, the Trustee is not engaged in any material litigation and arbitration, either as plaintiff or defendant, and the Trustee is not aware of any proceedings, pending or threatened or of any facts likely to give rise to any proceedings which might materially and adversely affect its financial position or business.

# THE SHARIAH ADVISER

## ABOUT AMANIE

Amanie is a Shariah advisory, consultancy, training and research and development boutique for institutional and corporate clientele focusing on Islamic financial 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 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 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 Manager every quarter to address Shariah advisory matters pertaining to the Fund. Amanie also review the Fund's investment on a monthly basis to ensure compliance with Shariah principles or any other relevant principles at all times. Since 2005, Amanie has acquired 12 years of experience in the advisory role of unit trusts and as at LPD there are more than 150 funds which Amanie acts as Shariah adviser.

### Roles and Responsibilities of Amanie

- (a) To ensure that the Fund is managed and administered in accordance with Shariah principles.
- (b) To provide expertise and guidance in all matters relating to Shariah principles, including on the Fund's Deed and Prospectus, its structure and investment process, and other operational and administrative matters.
- (c) To consult with SC where there is any ambiguity or uncertainty as to an investment, instrument, system, procedure and/or process.
- (d) To act with due care, skill and diligence in carrying out its duties and responsibilities.
- (e) Responsible for scrutinizing the Fund's compliance report as provided by the compliance officer, and investment transaction reports provided by, or duly approved by, the Trustee to ensure that the Fund's investments are in line with Shariah principles.
- (f) To prepare a report to be included in the Fund's interim and annual reports certifying whether the Fund has been managed and administered in accordance with Shariah principles for the period concerned.

### Designated Person Responsible for Shariah Matters of the Fund

#### Datuk Dr. Mohd Daud Bakar - Shariah Adviser

Datuk Dr. Mohd Daud Bakar is the founder and an executive chairman of Amanie Group. One of its flagship 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), Amundi Asset Management (France), 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 of director at Sime Darby 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 Economics and Muamalat, Universiti Sains Islam Malaysia (USIM). In 2016, he received "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 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 the Ruler of Dubai, October 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 1998 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. His new released 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.

For further information on Shariah Adviser, you may obtain the details from our website at [www.affinhwangam.com](http://www.affinhwangam.com).

# RELATED PARTIES TRANSACTION AND CONFLICT OF INTEREST

Save for the transaction disclosed below, as at LPD the Manager is not aware of any existing and/or proposed related party transactions or conflict of interest situations or other subsisting contracts of arrangements involving the Fund.

## Related Party Transactions

Name of Party Involved in the Transaction	Nature of Transaction	Name of Related Party	Nature of Relationship
AHAM	Placement of Islamic deposit and Islamic money market instruments	Affin Hwang Investment Bank Berhad (Affin Hwang IB)	Affin Hwang IB holds 70% equity interest in the Manager.

## Conflict of Interest

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

## Details of the Substantial Shareholders of AHAM's Direct and Indirect Interest in other Corporation Carrying on a Similar Business

Save as disclosed below, as at the LPD, the substantial shareholders of AHAM do not have any direct or indirect interest in other corporations carrying on similar business.

Nikko Asset Management International Limited, a substantial shareholder of AHAM is wholly owned by Nikko Asset Management Co. Ltd ("Nikko AM"). Nikko AM's office is situated in Japan where it provides investment management services, focused on sourcing, packaging and distributing retail investment fund products which are managed in-house or outsourced to third party sub-advisers.

## Cross trades

AHAM may conduct cross trades between funds it is currently managing provided that all criteria imposed by the regulators are met. Notwithstanding the above, cross trades between the personal account of an employee of AHAM and the Fund's account(s) and between AHAM's proprietary trading accounts and the Fund's account(s) are strictly prohibited. Compliance with the criteria are monitored by the Compliance Unit of the Manager, and reported to the AHAM's compliance & risk oversight committee, to avoid conflict of interests and manipulation that could have a negative impact on investors.

## Policy on Dealing with Conflict of Interest

AHAM has in place policies and procedures to deal with any conflict of interest situations. In making an investment transaction for the Fund, AHAM will not make improper use of its position in managing the Fund to gain, directly or indirectly, any advantage or to cause detriment to the interests of Unit Holders. Where the interests of the directors or the committee member's interests may conflict with that of the Fund, they are to refrain from participating in the decision-making process relating to the matter. Staff of AHAM are required to seek prior approval from the executive director or the managing director before dealing in any form of securities. All transactions with related parties are to be executed on terms which are best available to the Fund and which are not less favourable to the Fund than an arms-length transaction between independent parties.

# TAX ADVISER'S LETTER

## TAX ADVISER'S LETTER ON TAXATION OF THE TRUSTS AND UNITHOLDERS

22 June 2018

### **PricewaterhouseCoopers Taxation Services Sdn Bhd**

Level 10, 1 Sentral, Jalan Rakyat  
Kuala Lumpur Sentral  
P.O.Box 10192  
50706 Kuala Lumpur

### **The Board of Directors**

Affin Hwang Asset Management Berhad  
Ground Floor, Menara Boustead  
69 Jalan Raja Chulan  
50200 Kuala Lumpur

## **TAXATION OF THE TRUST OFFERED UNDER AFFIN HWANG AIIMAN MONEY MARKET FUND AND UNITHOLDERS**

Dear Sirs,

This letter has been prepared for inclusion in the Prospectus ("hereinafter referred to as "the Prospectus") in connection with the offer of units in Affin Hwang Aiiman Money Market Fund ("the Trust").

The taxation of income for both the Trust and the unitholders are subject to the provisions of the Malaysian Income Tax Act, 1967 ("the Act"). The applicable provisions are contained in Section 61 of the Act, which deals specifically with the taxation of trust bodies in Malaysia.

### **TAXATION OF THE TRUST**

The Trust will be regarded as resident for Malaysian tax purposes since the Trustee of the Trust is resident in Malaysia.

#### **1. Domestic Investments**

##### **i. General Taxation**

The income of the Trust consisting of dividends, interest or profit<sub>1</sub> (other than interest / profit<sub>1</sub> which is exempt from tax) and other investment income derived from or accruing in Malaysia, after deducting tax allowable expenses, is liable to Malaysian income tax at the rate of 24 per cent.

Gains on disposal of investments by the Trust will not be subject to income tax.

##### **ii. Dividend and Other Exempt Income**

Effective 1 January 2014, all companies have adopted the single-tier system. Hence, dividends received would be exempted from tax and the deductibility of expenses incurred against such dividend income would be disregarded. There will no longer be any tax refunds available for single-tier dividends received. Dividends received from companies under the single-tier system would be exempted.

The Trust may receive Malaysian dividends which are tax exempt. The exempt dividends may be received from investments in companies which had previously enjoyed or are currently enjoying the various tax incentives provided under the law. The Trust will not be taxable on such exempt income.

Interest or profit<sup>1</sup> or discount income derived from the following investments are exempt from tax:

- (a) Securities or bonds issued or guaranteed by the Government of Malaysia;
- (b) Debentures or sukuk, other than convertible loan stocks, approved or authorized by, or lodged with, the Securities Commission Malaysia; and
- (c) Bon Simpanan Malaysia issued by Bank Negara Malaysia.

As such, provided the investment in structured products is seen to be “debentures” under Capital Markets and Services Act 2007, the income received will be exempted. Otherwise, tax implications could arise.

Interest income or profit<sup>1</sup> derived from the following investments are exempt from tax tax:

- (a) Interest or profit<sup>1</sup> paid or credited by any bank or financial institution licensed under the Financial Services Act 2013 or Islamic Financial Services Act 2013<sup>2</sup>;
- (b) Interest income paid or credited by any development financial institution regulated under the Development Financial Institutions Act 2002;
- (c) Bonds, other than convertible loan stocks, paid or credited by any company listed in Bursa Malaysia Securities Berhad ACE Market; and
- (d) Interest or profit<sup>1</sup> paid or credited by Malaysia Building Society Berhad<sup>3</sup>.

The interest income / profit<sup>1</sup> or discount exempted from tax at the Trust’s level will also be exempted from tax upon distribution to the unitholders.

## **2. Foreign Investments**

Income of the Trust in respect of overseas investment is exempt from Malaysian tax by virtue of Paragraph 28 of Schedule 6 of the Act and distributions from such income will be tax exempt in the hands of the unitholders. Such income from foreign investments may be subject to foreign taxes or withholding taxes in the specific foreign country. However, any foreign tax suffered on the income in respect of overseas investment is not tax refundable to the Trust in Malaysia.

The foreign income exempted from Malaysian tax at the Trust level will also be exempted from tax upon distribution to the unitholders.

## **3. Tax Allowable Expenses**

Expenses wholly and exclusively incurred in the production of gross income are allowable as deductions under Section 33(1) of the Act. In addition, Section 63B of the Act provides for tax deduction in respect of managers’ remuneration, expenses on maintenance of the register of Unitholders, share registration expenses, secretarial, audit and accounting fees, telephone charges, printing and stationery costs and postages. The deduction is based on a formula subject to a minimum of 10 per cent and a maximum of 25 per cent of the expenses.

## **4. Other Income**

The Trust may be receiving income such as exit fee which will be subject to tax at the rate of 24 percent.

## **5. Hedging Instruments**

The tax treatment of hedging instruments would depend on the particular hedging instruments entered into.

Generally, any gain / loss relating to the principal portion will be treated as capital gain / loss. Gains / losses relating to the income portion would normally be treated as revenue gains / losses. The gain / loss on revaluation will only be taxed or claimed upon realisation. Any gain / loss on foreign exchange is treated as capital gain / loss if it arises from the revaluation of the principal portion of the investment.

## **6. Real Property Gains Tax (“RPGT”)**

With effect from 1 January 2014, any gains on disposal of real properties or shares in real property companies<sup>4</sup> (chargeable asset) by the Trust would be subject to RPGT at the following rates:-

Disposal time frame	RPGT rates
Within 3 years	30%
In the 4 <sup>th</sup> year	20%
In the 5 <sup>th</sup> year	15%
In the 6 <sup>th</sup> year and subsequent years	5%

## 7. Goods and Services Tax (“GST”)

Effective from 1 June 2018, the rate of GST has been reduced from six (6) per cent to zero (0) per cent. Hence, the Funds will not be incurring any GST expenses on their expenses such as management fees, trustee fees and other administrative charges. A new Sales and Service Tax (“SST”) will be implemented on 1 September 2018 to replace the GST.

## TAXATION OF UNITHOLDERS

Unitholders will be taxed on an amount equivalent to their share of the total taxable income of the Trust to the extent of the distributions received from the Trust. The income distribution from the Trust will carry a tax credit in respect of the Malaysian tax paid by the Trust. Unitholders will be entitled to utilise the tax credit against the tax payable on the income distribution received by them. No additional withholding tax will be imposed on the income distribution from the Trust.

Corporate unitholders, residents and non-resident, will generally be liable to income tax at 24 per cent on distribution of income received from the Trust. The tax credits attributable to the distribution of income can be utilised against the tax liabilities of these Unitholders.

Individuals and other non-corporate Unitholders who are tax resident in Malaysia will be subject to income tax at graduated rates ranging from 1 per cent to 28 per cent. Individuals and other non-corporate Unitholders who are not resident in Malaysia will be subject to income tax at 28 per cent. The tax credits attributable to the distribution of income can be utilised against the tax liabilities of these Unitholders.

Non-resident Unitholders may also be subject to tax in their respective jurisdictions and depending on the provisions of the relevant country’s tax legislation and any double tax treaty with Malaysia, the Malaysian tax suffered may be creditable in the foreign tax jurisdictions.

The distribution of exempt income and gains arising from the disposal of investments by the Trust will be exempted from tax in the hands of the Unitholders.

Any gains realised by Unitholders (other than those in the business of dealing in securities, insurance companies or financial institutions) on the sale or redemption of the units are treated as capital gains and will not be subject to income tax. This tax treatment will include in the form of cash or residual distribution in the event of the winding up of the Trust.

Unitholders electing to receive their income distribution by way of investment in the form of new units will be regarded as having purchased the new units out of their income distribution after tax.

Unit splits issued by the Trust are not taxable in the hands of unitholders.

The issuance of units by the Trust is an exempt supply.

We hereby confirm that the statements made in this report correctly reflect our understanding of the tax position under current Malaysian tax legislation. 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 Trust.

Yours faithfully,  
for and on behalf of  
PRICEWATERHOUSECOOPERS TAXATION SERVICES SDN BHD

Lorraine Yeoh  
Senior Executive Director



PricewaterhouseCoopers Taxation Services Sdn Bhd have given their written consent to the inclusion of their report as tax adviser in the form and context in which it appears in the Prospectus and have not, before the date of issue of the Prospectus, withdrawn such consent.

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<sup>1</sup> Section 2(7) of the Income Tax Act 1967, any reference to interest shall apply, mutatis mutandis, to gains or profits received and expenses incurred, in lieu of interest, in transactions conducted in accordance with the principles of Shariah.

The effect of this is that any gains or profits received and expenses incurred, in lieu of interest, in transactions conducted in accordance with the principles of Shariah, will be accorded the same tax treatment as if they were interest.

<sup>2</sup> Pursuant to the Finance Act 2017 which was gazetted on 16 January 2017, interest income received for a wholesale fund which is a money market fund, the exemption shall only apply to a wholesale fund which complies with the criteria as set out in the relevant guidelines of the Securities Commission Malaysia effective from YA 2017.

<sup>3</sup> Exemption granted through letters from Ministry of Finance Malaysia dated 11 June 2015 and 16 June 2015 and it is with effect YA 2015.

<sup>4</sup> A real property company is a controlled company which owns or acquires real property or shares in real property companies with a market value of not less than 75 per cent 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.

<sup>5</sup> Resident companies with paid up capital in respect of ordinary shares of RM2.5 million and below will pay tax at 18 per cent for the first RM500,000 of chargeable income with the balance taxed at 24 per cent.

With effect from year of assessment (“YA”) 2009, the above shall not apply if more than –

- (a) 50 per cent of the paid up capital in respect of ordinary shares of the company is directly or indirectly owned by a related company;
- (b) 50 per cent of the paid up capital in respect of ordinary shares of the related company is directly or indirectly owned by the first mentioned company;
- (c) 50 per cent of the paid up capital in respect of ordinary shares of the first mentioned company and the related company is directly or indirectly owned by another company.

“Related company” means a company which has a paid up capital in respect of ordinary shares of more than RM2.5 million at the beginning of the basis period for a YA.

<sup>6</sup> Pursuant to the Finance Act (No.2) Act 2017 which was gazetted on 29 December 2017, the individual income tax rates for resident individuals were reduced by 2 percent for the following 3 chargeable income bands effective YA 2018.

<b>Chargeable Income</b>	<b>Rate of Income Tax</b>
RM20,001 to RM35,000	Reduced from 5% to 3%
RM35,001 to RM50,000	Reduced from 10% to 8%
RM50,001 to RM70,000	Reduced from 16% to 14%

# RELEVANT INFORMATION

## INFORMATION AVENUES

### How can I keep track of my contribution?

You may obtain the daily Fund price from our website at [www.affinhwangam.com](http://www.affinhwangam.com). The daily prices are based on information available one (1) Business Day prior to publication.

We will provide you with an annual report and an interim report within two (2) months after the end of the financial period the report covers. In addition, we will also send you a monthly statement confirming the current Unit holdings and transactions relating to your Units in the Fund.

**THE FUND'S ANNUAL REPORT IS AVAILABLE UPON REQUEST.**

### Who should I contact if I need additional information of the Fund?

You can seek assistance from our customer service personnel at our toll free number 1-800-88-7080 between 8.45a.m. to 5.30p.m. on a Business Day. Alternatively, you can email us at [customercare@affinhwangam.com](mailto:customercare@affinhwangam.com).

## COMPLAINTS AVENUES

### How do I make a complaint?

You may e-mail us at [customercare@affinhwangam.com](mailto:customercare@affinhwangam.com) with the following information:

- (a) particulars of the complainant which include name, correspondence address, contact number, e-mail address (if any) and other relevant information;
- (b) circumstances of the non-compliance or improper conduct;
- (c) parties alleged to be involved in the improper conduct; and
- (d) any other supporting documentary evidence (if any).

## ANTI-MONEY LAUNDERING POLICIES AND PROCEDURES

Pursuant to the Anti-Money Laundering, Anti-Terrorism Financing and Proceeds of Unlawful Activities Act 2001 (“AMLATFPUAA”) and SC’s Guidelines on Prevention of Money Laundering and Terrorism Financing for Capital Market Intermediaries, it is our responsibility to prevent AHAM from being used for money laundering and terrorism financing activities. To this end, we have established an Anti-Money Laundering/Counter-Financing of Terrorism Framework (AML/CFT Framework) and put in place anti-money laundering process and procedures to combat such activities. This includes a robust due diligence process and procedures for client on-boarding (such as know-your-client procedures and customer due diligence) as well as ongoing monitoring of clients transactions to detect any suspicious transactions.

To meet our regulatory obligations to verify the identity of our clients and to verify the source of funds, we may request for additional information from you. Information requested may include, but not limited to, supporting documents, documentary evidence to support information given and could extend to documents regarding identity of beneficial owners (if applicable). We reserve the right to reject an application to invest in the Fund should clients fail to provide the information required. Furthermore, where a particular transaction is deemed suspicious, we have an obligation under the AMLATFPUAA to notify the relevant authority of the transaction.

## DOCUMENTS AVAILABLE FOR INSPECTION

You may inspect without charge, at the business address of the Manager and/ or the Trustee, the following documents or copies thereof, where applicable:

- The Deed and the supplemental (if any) of the Fund;
- The Prospectus and supplemental or replacement prospectus (if any) of the Fund;
- The latest annual and interim reports of the Fund;
- Each material contract disclosed in the Prospectus and, in the case of contracts not reduced into writing, a memorandum which gives full particulars of the contracts.
- The audited financial statements of AHAM and the Fund for the current financial year (where applicable) and the last three (3) financial years or if less than three (3) years, from the date of incorporation or commencement;
- All reports, letters or other documents, valuations and statements by any expert, any part of which is extracted or referred to in the Prospectus. Where a summary expert's report is included in the Prospectus, the corresponding full expert's report should be made available for inspection;
- Writ and relevant cause papers for all current material litigation and arbitration disclosed in the Prospectus.
- Any consent given by experts disclosed the Prospectus.

# DIRECTORY OF SALES OFFICE

## AFFIN HWANG ASSET MANAGEMENT BERHAD:

<p><b>HEAD OFFICE</b> 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: <a href="mailto:customercare@affinhwangam.com">customercare@affinhwangam.com</a> Website: <a href="http://www.affinhwangam.com">www.affinhwangam.com</a></p>	<p><b>JOHOR</b> 1<sup>st</sup> Floor, No. 93, Jalan Molek 1/29 Taman Molek 81100 Johor Bahru, Johor Tel : 07 – 351 5677 / 5977 Fax : 07 – 351 5377</p>	<p><b>SARAWAK</b> Ground Floor, No. 69 Block 10, Jalan Laksamana Cheng Ho 93200 Kuching, Sarawak Tel : 082 – 233 320 Fax : 082 – 233 663</p>
<p><b>PENANG</b> No. 10-C-23 &amp; 10-C-24, Precinct 10 Jalan Tanjung Tokong 10470 Penang Tel : 04 – 899 8022 Fax : 04 – 899 1916</p>	<p><b>MELAKA</b> Ground Floor No. 584 Jalan Merdeka Taman Melaka Raya 75000 Melaka Tel: 06 -281 2890 Fax: 06 -281 2937</p>	<p>1<sup>st</sup> Floor, Lot 1291 Jalan Melayu, MCLD 98000 Miri, Sarawak Tel : 085 - 418 403 Fax : 085 – 418 372</p>
<p><b>PERAK</b> 13A Persiaran Greentown 7 Greentown Business Centre 30450 Ipoh, Perak Tel: 05 - 241 0668 Fax: 05 – 255 9696</p>	<p><b>SABAH</b> 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</p>	

## 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@affinhwangam.com](mailto:customercare@affinhwangam.com).

***PROSPECTIVE UNIT HOLDERS SHOULD READ AND UNDERSTAND THE CONTENTS OF THE PROSPECTUS AND, IF NECESSARY, SHOULD CONSULT THEIR ADVISER(S).***

Affin Hwang Asset Management Bhd (429786-T)

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