

**Asset Management****PRODUCT HIGHLIGHTS SHEET****for****Affin Hwang World Series - China Growth Fund****Date of Issuance: 14 August 2017****RESPONSIBILITY STATEMENT**

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

**STATEMENT OF DISCLAIMER**

The Securities Commission Malaysia has authorised the issuance of Affin Hwang World Series - China Growth Fund ("the Fund") and a copy of this Product Highlights Sheet has been lodged with the Securities Commission Malaysia.

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

The Securities Commission Malaysia is not liable for any non-disclosure on the part of the Affin Hwang Asset Management Berhad (429786-T) responsible for the Fund and takes no responsibility for the contents of this Product Highlights Sheet. The Securities Commission Malaysia makes no representation on the accuracy or completeness of this Product Highlights Sheet, and expressly disclaims any liability whatsoever arising from, or in reliance upon, the whole or any part of its contents.

## Asset Management

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

## PRODUCT HIGHLIGHTS SHEET

### AFFIN HWANG WORLD SERIES - CHINA GROWTH FUND

#### BRIEF INFORMATION ON THE PRODUCT

##### 1. What is this product about?

Affin Hwang World Series - China Growth Fund ("the Fund") is a wholesale feeder fund which seeks to achieve capital appreciation over medium to long term period through investments in China equities by investing in BGF China Fund ("the Target Fund"), a Luxembourg-domiciled sub-fund of BlackRock Global Funds managed by BlackRock Luxembourg S.A. ("Management Company"). The Management Company has delegated its investment management functions to the BlackRock Investment Management (UK) Limited as the investment adviser and BlackRock Asset Management North Asia Limited as the sub-investment adviser, both being the Target Fund Manager.

#### PRODUCT SUITABILITY

##### 2. Who is this product suitable for?

The Fund is designed for Sophisticated Investors who:

- seek capital appreciation through investments in China equities;
- have high risk tolerance;
- have a long term investment horizon.

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

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

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

#### KEY PRODUCT FEATURES

##### 3. What am I investing in?

Classes	USD Class	MYR Class	MYR-Hedged Class	SGD-Hedged Class	AUD-Hedged Class
Launch Date	11 July 2011				
Base Currency	USD				
Initial Offer Price	USD 0.50*	N/A+	MYR 0.50*	SGD 0.50*	AUD 0.50*
	+The price of Units will be based on the NAV per Unit. *The price of Units offered for purchase during the initial offer period.				
Initial Offer Period	<ul style="list-style-type: none"> <li>• The initial offer period for USD Class and MYR-Hedged Class will be one (1) days from the date of the Information Memorandum.</li> <li>• The initial offer period for SGD-Hedged Class and AUD-Hedged Class will be one (1) day commencing from the launch of a particular Class, and the launch will be disseminated through official communication channels and communique to the Unit Holders.</li> <li>• The initial offer period for the existing MYR Class however, had ended.</li> </ul>				
Tenure	The Fund is open-ended which means there is no set maturity date and may only be terminated in accordance with the terms of this Information Memorandum and the				

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	provisions of the Deed.				
Investment Strategy	<p>The Fund will be investing in a minimum of 90% of the Fund's NAV into the Target Fund and a maximum of 10% of the Fund's NAV into money market instruments, deposits and / or liquid assets.</p> <p>We may take temporary defensive positions that may be inconsistent with the Fund's principal strategy by reducing its investments into the Target Fund and raise liquidity level of the Fund during adverse market conditions to protect the Unit Holders' interest.</p> <p>We hold the discretion to substitute the Target Fund with another fund that has a similar objective with the Fund, if, in our opinion, the Target Fund no longer meets the Fund's investment objective. However, this is subject to the Unit Holder's approval before such changes are made.</p>				
Asset Allocation	<ul style="list-style-type: none"> <li>• A minimum of 90% of the Fund's NAV to be invested in the Target Fund; and</li> <li>• A maximum of 10% of the Fund's NAV to be invested in money market instruments, deposits and/or liquid assets.</li> </ul>				
Performance Benchmark	MSCI China 10/40 Index				
Distribution Policy	The Fund is not expected to make distribution. However, incidental distribution may be declared whenever is appropriate.				
Minimum Initial Investment*	USD 5,000	MYR 30,000	MYR 30,000	SGD 5,000	AUD 5,000
Minimum additional Investment*	USD 1,000	MYR 10,000	MYR 10,000	SGD 1,000	AUD 1,000
Minimum units held*	10,000 Units	60,000 Units	60,000 Units	10,000 Units	10,000 Units
<b>About the Target Fund</b>					
Target Fund	BGF China Fund				
Base currency	USD				
Type of Class	I2 (Institutional, Accumulation)				
Inception Date of the Class	18-Dec-2009				
Inception Date of the Target Fund	24-Jun-2008				
Country of Origin	Luxembourg				
Custodian and Depository	The Bank of New York Mellon (International) Limited, Luxembourg Branch				
Regulatory Authority	Luxembourg Commission de Surveillance du Secteur Financier				

*Note: Please refer to the Fund's Information Memorandum on further details of the Fund.*

#### 4. Who am I investing with?

Relevant parties' information:

The Manager	Affin Hwang Asset Management Berhad
Manager's Delegate (Fund Accounting and Valuation Agent)	Deutsche Bank (Malaysia) Berhad
The Trustee	HSBC (Malaysia) Trustee Berhad
Trustee's Delegate (Local Custody Services)	The Hongkong and Shanghai Banking Corporation Limited through HSBC Nominees (Tempatan) Sdn Bhd
Trustee's Delegate (Foreign Custody Services)	The Hongkong and Shanghai Banking Corporation

\* Subject to the Manager's discretion, you may negotiate for a lower amount or value

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	Limited
Target Fund	BGF China Fund
Target Fund Manager	BlackRock Investment Management (UK) Limited as the investment adviser and BlackRock Asset Management North Asia Limited as the sub-investment adviser.

### 5. What are the possible outcomes of my investment?

This Fund is a wholesale feeder fund that invests in BGF China Fund, which in turn invests at least 70% of its total assets in the equity securities of companies domiciled in, or exercising the predominant part of their economic activity in, the People's Republic of China. The performance of this Fund would to a great extent be linked to the price movements of the Target Fund which in turn is reliant on the performance of the equities that it is invested in.

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

This Fund not expected to make distribution. However, incidental distribution may be declared whenever is appropriate.

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

## KEY RISKS

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

#### General Risks of the Fund

- **Market risk** - Market risk arises because of factors that affect the entire market place. Factors such as economic growth, political stability and social environment are some examples of conditions that have an impact on businesses, whether positive or negative.
- **Fund management risk** - This risk refers to the day-to-day management of the Fund by us which will impact the performance of the Fund. For example, investment decisions undertaken by us 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.
- **Performance risk** - This Fund is a feeder fund which invests in another collective investment scheme, namely the Target Fund. The performance of the Fund very much depends on the performance of the Target Fund. If the Target Fund does not perform in accordance with its objective, the performance of the Fund will also be impacted negatively. The performance of the Target Fund and consequently of this Fund may go down as well as up, depending on the circumstances prevailing at a particular given time. On that basis, there is never a guarantee that investing in the Fund will produce a positive investment returns in accordance with its objective.
- **Inflation risk** - 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.
- **Loan financing risk** - This risk occurs when you take a loan/financing to finance your investment. The inherent risk of investing with borrowed money includes you being unable to service the loan 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 loan.
- **Operational risk** - Operational risk is the risk of loss due to the breakdown, deficiencies or weaknesses in the operational support functions resulting in the operations or internal control processes producing an insufficient degree of customer quality or internal control by the Manager. Operational risk is typically associated with human error, system failure, fraud and inadequate or defective procedures and controls.

*Note: Please refer to the Fund's Information Memorandum on further detail of each risk.*

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### Specific Risks of the Fund

- **Concentration risk** - The Fund is a feeder fund which invests in a single collective investment scheme. Any adverse effect on the Target Fund will inevitably affect the Fund as well. The performance of the Fund is also dependent on the performance of the Target Fund. This risk may be mitigated as we are allowed to take temporary defensive positions in response to adverse market conditions. We also are able to substitute the Target Fund with another fund with similar objective of the Fund if, in our opinion, the Target Fund no longer meets the Fund's objective subject to Unit Holders' approval with prior notification to SC.
- **Liquidity risk** - This is the risk that the units of the Target Fund that is held by the Fund cannot be readily sold and converted into cash. This can occur when there is a restriction on realisation of units of the Target Fund. The Target Fund Manager may suspend the realisation of units, or delay the payment of realisation proceeds in respect of any realisation request received, during any periods in which the determination of the net asset value of the Target Fund is suspended. As a result, the Fund may not be able to receive the repurchase proceeds in timely manner which in turn may delay the payment of repurchase proceeds to the Unit Holders. In managing liquidity risk, we will maintain a sufficient liquidity level for the purposes of meeting repurchase requests..
- **Country risk** - Investments of the Fund in any countries may be affected by changes in the economic and political climate, restriction on currency repatriation or other developments in the law or regulations of the countries in which the Fund invests in. For example, the deteriorating economic condition of such countries may adversely affect the value of the investments undertaken by the Fund in those affected countries. This in turn may cause the NAV of the Fund to fall.
- **Currency risk** - As the investments of the Fund may be denominated in currencies other than the Base Currency, any fluctuation in the exchange rate between the Base Currency and the currencies in which the investments are denominated may have an impact on the value of these investments. You should be aware that if the currencies in which the investments are denominated depreciate against the Base Currency, this will have an adverse effect on the NAV of the Fund in the Base Currency and vice versa. You should note that any gains or losses arising from the fluctuation in the exchange rate may further increase or decrease the returns of the investment.

#### **Currency risk at the Fund level**

The impact of the exchange rate movement between the Base Currency of the Fund and the currency of the underlying investments may result in a depreciation of the value of the investments as expressed in the Base Currency of the Fund.

#### **Currency risk at the Class level**

The impact of the exchange rate movement between the Base Currency of the Fund and the currency of the respective Classes may result in a depreciation of your holdings as expressed in the Base Currency of the Fund.

#### **Currency risk at the Hedged Class level**

Currency hedging reduces the effect of exchange rate movements for the Hedged Class, but it does not entirely eliminate currency risk between the Hedged Class and the Base Currency (not a perfect hedge). Hence, the unhedged portion of the respective Hedged Class will be affected by the exchange rate movements and it may cause fluctuation of NAV of the respective Hedged Class. You should note however, that if the exchange rate moves favourably, the Fund would not benefit from any upside in currency movement due to the hedging strategy. In addition, hedging is subject to a minimum investment size of entering into a forward contract and cost of hedging which may affect returns of the respective Hedged Class.

- **Target fund manager risk** - As a feeder fund, the Fund invests into the Target Fund which is managed by the Target Fund Manager. We have no control over the investment technique and knowledge, operational controls and management of the Target Fund Manager. In the event of any mismanagement of the Target Fund, the NAV of the Fund, which invests substantially all of its assets into the Target Fund, would be affected adversely..

*Note: Please refer to the Information Memorandum on further detail of each risk.*

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

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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. The various asset classes generally exhibit different levels of risk.

You are recommended to read the whole Information Memorandum to assess the risks associated to the Fund. If necessary, you should consult your professional adviser(s) for a better understanding of the risks.

### FEES & CHARGES

#### 7. What are the fees and charges involved?

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

What will I be charged by the Manager?

Sales Charge	Up to 5.50% of the initial offer price of a Class during the initial offer period, thereafter, on the NAV per Unit of a Class
Repurchase Charge	Not applicable
Switching Fee	Not applicable.
Transfer Fee	MYR 5.00 transfer fee will be levied for each transfer of Units

What are the key ongoing fees charged to the Fund?

Annual Management Fee	Up to 1.80% of the NAV of the Fund per annum.
Annual Trustee Fee	Up to 0.05% per annum of the NAV of the Fund (excluding foreign sub-custodian fees and charges),

What will I be charged by the Target Fund?

Preliminary charge	Not applicable
Redemption fee	Not applicable
Management fee	Up to 0.75% per annum of the net asset value of the Target Fund. <i>Please note that management fee will only be charged once at the Fund level. The management fee charged by the Target Fund will be paid out of the annual management fee charged by us at the Fund level. There is no double charging of management fee.</i>

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

**ALL FEES AND CHARGES ARE EXCLUSIVE OF GST. FROM 1 APRIL 2015, WE (INCLUDING THE TRUSTEE AND OTHER SERVICE PROVIDERS OF THE FUND) WILL CHARGE GST AT THE PREVAILING RATE OF 6% ON THE ABOVEMENTIONED FEES AND CHARGES IN ACCORDANCE WITH THE GOODS AND SERVICES TAX ACT 2014.**

### VALUATIONS AND EXITING FROM INVESTMENT

#### 8. How often are valuations available?

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

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

You may request to redeem your investments in the Fund at any point in time by completing the repurchase application form and returning it to us on any Business Day between 8.45 a.m. and 3.30 p.m. Payments will be

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made to you within 14 days from the day the repurchase request is received by us and provided that all documentations are completed and verifiable.

### CONTACT INFORMATION

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

1. For internal dispute resolution, you may contact our customer service personnel:

- (a) via phone to : 03 – 2116 6000
- (b) via fax to : 03 – 2116 6100
- (c) via toll free no. : 1-800-88-7080
- (d) via email to : [customercare@affinhwangam.com](mailto:customercare@affinhwangam.com)
- (e) via letter : Affin Hwang Asset Management Berhad  
Ground Floor, Menara Boustead, 69, Jalan Raja Chulan, 50200 Kuala Lumpur

Complaints should be made in writing with the following information:

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

2. If you are dissatisfied with the outcome of the internal dispute resolution process, please refer your dispute to the following regulatory bodies, details of which are as follows:

Federation of Investment Managers Malaysia (FiMM):

- (a) via email : [complaints@fimm.com.my](mailto:complaints@fimm.com.my)
- (b) via online complaint form : [www.fimm.com.my](http://www.fimm.com.my)
- (c) via letter : Complaints Bureau  
Legal, Secretarial & Regulatory Affairs  
Federation of Investment Managers Malaysia  
19-07-3, 7<sup>th</sup> Floor PNB Damansara, No. 19, Lorong Dungun Damansara Heights, 50490 Kuala Lumpur

OR

Securities Industries Dispute Resolution Centre (SIDREC):

- (a) via phone : 03-2282 2280
- (b) via fax : 03-2282-3855
- (c) via email : [info@sidrec.com.my](mailto:info@sidrec.com.my)
- (d) via letter : Securities Industry Dispute Resolution Center (SIDREC)  
Unit A-9-1 Level 9, Tower A, Menara UOA Bangsar, No. 5, Jalan Bangsar Utama 1, 59000 Kuala Lumpur

3. You can also direct your complaint to the SC even if you have initiated a dispute resolution process with SIDREC. To make a complaint, please contact the SC's Investor Affairs & Complaints Department:

- (a) via phone to the Aduan Hotline at : 03 – 6204 8999
- (b) via fax to : 03 – 6204 8991
- (c) via e-mail to : [aduan@seccom.com.my](mailto:aduan@seccom.com.my)
- (d) via online complaint form available at [www.sc.com.my](http://www.sc.com.my)
- (e) via letter to : Investor Affairs & Complaints Department  
Securities Commission Malaysia  
No 3 Persiaran Bukit Kiara Bukit Kiara  
50490 Kuala Lumpur

### APPENDIX : GLOSSARY

"Bursa Malaysia"	Means the stock exchange operated by Bursa Malaysia Securities Berhad.
"Business Day"	Means a day on which the Bursa Malaysia is open for trading.
Class(es)	Means any number of Class(es) of Unit(s) representing similar interests in the assets of the Fund

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	and “Class” means any one Class of Units.
“Deed”	Means the Deed dated 3 June 2011, as modified by the Supplemental Deed dated 18 January 2012, Second Supplemental Deed dated 27 June 2014, Third Supplemental Deed dated 3 August 2016, Fourth Supplemental Deed dated 17 July 2017 and Fifth Supplemental Deed dated 7 August 2017 entered into between the Manager and the Trustee.
“the Fund”	Means Affin Hwang World Series - China Growth Fund.
“Guidelines”	Means the Guidelines on Unlisted Capital Market Products Under The Lodge And Launch Framework issued by the SC and as may be amended from time to time.
“Information Memorandum”	Means the offer document in respect of this Fund as may be, replaced or amended from time to time.
“long term”	Means a period of more than five (5) years.
“Manager or AHAM”	Means Affin Hwang Asset Management Berhad.
“NAV”	Means the value of all the assets of the Fund less the value of all the liabilities of the Fund at a valuation point; where the Fund has more than one Class of Units, there shall be a Net Asset Value of the Fund attributable to each Class of Units.
“NAV per Unit”	Means the NAV of the Fund at a particular valuation point divided by the number of Unit in Circulation at the same valuation point; where the Fund has more than one Class of Units, there shall be a NAV per Unit for each Class of Units; the NAV per Unit of a Class of Units at a particular valuation point shall be the NAV of the Fund attributable to that Class of Units divided by the number of Units in Circulation of that Class of Units at the same valuation point.
“Repurchase Charge”	Means a fee imposed pursuant to a repurchase request.
“Repurchase Price”	Means the price payable to the Unit Holder by the Manager for a Unit of the Fund pursuant to a repurchase request. <i>The Repurchase Price is equivalent to the initial offer price during the initial offer period and NAV per Unit after the initial offer period. As such, any Repurchase Charge applicable is excluded from the calculation of the Repurchase Price per Unit.</i>
“SC”	Securities Commission Malaysia.
“Sophisticated Investors”	Refers to – <ol style="list-style-type: none"> <li>(1) an individual whose total net personal assets, or total net joint assets with his or her spouse, exceed RM3 million or its equivalent in foreign currencies, excluding the value of the individual’s primary residence;</li> <li>(2) an individual who has a gross annual income exceeding RM300,000 or its equivalent in foreign currencies per annum in the preceding 12 months;</li> <li>(3) an individual who, jointly with his or her spouse, has a gross annual income exceeding RM400,000 or its equivalent in foreign currencies per annum in the preceding 12 months;</li> <li>(4) a corporation with total net assets exceeding RM10 million or its equivalent in foreign currencies based on the last audited accounts;</li> <li>(5) a partnership with total net assets exceeding RM10 million or its equivalent in foreign currencies;</li> <li>(6) a unit trust scheme or prescribed investment scheme;</li> <li>(7) a private retirement scheme;</li> <li>(8) a closed-end fund approved by SC;</li> <li>(9) a company that is registered as a trust company under the Trust Companies Act 1949 which has assets under management exceeding RM10 million or its equivalent in foreign currencies;</li> <li>(10) a corporation that is a public company under the Companies Act 2016 which is approved by the SC to be a trustee under the Act and has assets under management exceeding RM10 million or its equivalent in foreign currencies;</li> <li>(11) a statutory body established by an Act of Parliament or an enactment of any State;</li> <li>(12) a pension fund approved by the Director General of Inland Revenue under section 150 of the Income Tax Act 1967 [Act 53];</li> <li>(13) central bank of Malaysia;</li> <li>(14) a holder of a capital markets services licence or an executive director or a chief executive officer of a holder of a capital markets services licence;</li> <li>(15) a licensed institution as defined in the Financial Services Act 2013;</li> <li>(16) an Islamic bank as defined in the Islamic Financial Services Act 2013;</li> <li>(17) an insurance company licensed under the Financial Services Act 2013;</li> <li>(18) a takaful operator registered under the Islamic Financial Services Act 2013;</li> </ol>

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	<p>(19) a bank licensee or insurance licensee as defined under the Labuan Financial Services and Securities Act 2010 [Act 704];</p> <p>(20) an Islamic bank licensee or takaful licensee as defined under the Labuan Islamic Financial Services and Securities Act 2010 [Act 705]; and</p> <p>(21) such other investor(s) as may be permitted by the Securities Commission Malaysia from time to time and/or under the relevant guidelines for wholesale funds.</p>
"Target Fund"	Refers to BGF China Fund.
"Target Fund Manager"	Refer to BlackRock Investment Management (UK) Limited as the investment adviser and BlackRock Asset Management North Asia Limited as the sub-investment adviser.
"Trustee"	Means HSBC (Malaysia) Trustee Berhad.
"Unit or Units"	Means an undivided share in the beneficial interest and/or right in the Fund and a measurement of the interest and/or right of a Unit Holder in the Fund and means a Unit of the Fund and if the Fund has more than one Class of Units, it means a Unit issued for each Class.
"Units in Circulation"	Means Units created and fully paid and which has not been cancelled. <i>It is also the total number of Units issued at a particular valuation point.</i>
"Unit Holder"	Means the person for the time being who, in full compliance to the relevant laws is a Sophisticated Investor pursuant to the Guidelines including a jointholder.
"US"	United States of America.
"US Person"	Means a US citizen or US tax resident individual, (including a green-card holder, an individual with substantial US presence and an individual who has US permanent or mailing address), a US corporation, US partnership, US trust or US estate for US federal income tax purposes.