

Asset Management

## **PRODUCT HIGHLIGHTS SHEET**

**for**

### **Affin Hwang Dana Malaysia**

**Date of Issuance: 1 August 2018**

#### **RESPONSIBILITY STATEMENT**

This Product Highlights Sheet has been reviewed and approved by the directors or authorised committee or persons approved by the Board of Affin Hwang Asset Management Berhad (429786-T) and they collectively and individually accept full responsibility for the accuracy of the information. Having made all reasonable inquiries, they confirm to the best of their knowledge and belief, 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 Information Memorandum of Affin Hwang Dana Malaysia ("the Fund") and a copy of this Product Highlights Sheet have been lodged with the Securities Commission Malaysia.

The lodgement of the Information Memorandum and 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.

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**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 DANA MALAYSIA

#### BRIEF INFORMATION ON THE PRODUCT

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

The Fund is a wholesale mixed assets growth fund that seeks to achieve an absolute return of 30% during its tenure.

#### PRODUCT SUITABILITY

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

The Fund is designed for Sophisticated Investors who seek capital appreciation, have medium term investment horizon and have high risk tolerance.

#### KEY PRODUCT FEATURES

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

Launch Date	1 August 2018
Offer Price	MYR 1.00 The price of Units offered for purchase during the offer period.
Offer Period	The offer period shall be for a period of not more than 45 calendar days from the Commencement Date of the Fund. The offer period may be shortened in the event we determine that it is in your best interest.
Tenure	The Fund automatically terminates on: <ul style="list-style-type: none"> <li>the Maturity Date; or</li> <li>the Early Maturity Date;</li> </ul> whichever occurs first.
Maturity Date	Third (3 <sup>rd</sup> ) anniversary of the Investment Date. However, the Manager shall have the option to extend the date to the fourth (4 <sup>th</sup> ) anniversary of the Investment date, if in the opinion of the Manager the Fund has the potential in meeting its objective.
Early Maturity Date	Refers to the date as stipulated in the Early Maturity Communiqué and it is a Business Day which will fall within the 10th Business Day immediately following the date which the Manager issues the Early Maturity Communiqué to Unit Holders
Base Currency	MYR
Investment Strategy	To meet the Fund's objective, the Fund will hold the flexibility to invest into a range of asset classes depending on the prevailing market conditions. These asset classes would range from: <ul style="list-style-type: none"> <li>Equities;</li> <li>Equity-linked instruments such as warrants and rights issues;</li> <li>Fixed income instruments such as debentures, money market instruments, and/or deposits with Financial Institutions;</li> <li>Collective investment schemes such as real estate investment trusts, exchange traded funds and mutual funds;</li> <li>Derivatives such as forwards, futures, swaps and options; and</li> </ul>

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	<ul style="list-style-type: none"> <li>Structured products such as credit-linked notes and equity-linked notes.</li> </ul> At any one time, the asset mix may also comprise of one or all of the above asset classes.								
Asset Allocation	<table border="1"> <tr> <td>Equity and equity-linked instruments</td> <td>0% - 100%</td> </tr> <tr> <td>Fixed income instruments</td> <td>0% - 100%</td> </tr> <tr> <td>Collective investment schemes</td> <td>0% - 100%</td> </tr> <tr> <td>Structured product and/or derivatives</td> <td>0% – 50%</td> </tr> </table>	Equity and equity-linked instruments	0% - 100%	Fixed income instruments	0% - 100%	Collective investment schemes	0% - 100%	Structured product and/or derivatives	0% – 50%
Equity and equity-linked instruments	0% - 100%								
Fixed income instruments	0% - 100%								
Collective investment schemes	0% - 100%								
Structured product and/or derivatives	0% – 50%								
Performance Benchmark	FTSE Bursa Malaysia Kuala Lumpur Composite Index (FBM KLCI) <i>The risk profile of this Fund is different from the risk profile of the benchmark.</i>								
Early Maturity Feature	The Fund's Early Maturity will be triggered when the NAV per Unit of the Fund is at or higher than the Hurdle Value (MYR 1.3000 NAV per Unit) for at least three (3) consecutive Business Days.								
Distribution Policy	The Fund is not expected to make distribution. However, incidental distribution may be declared whenever is appropriate								
Minimum Initial Investment*	MYR 100,000								
Minimum additional Investment*	MYR 50,000 Any additional investments by you can only be made during the offer period								
Minimum units held*	100,000 Units								

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

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

Relevant parties' information:

The Manager	Affin Hwang Asset Management Berhad
Manager's Delegate (Fund Accounting and Valuation Agent)	TMF Trustees Malaysia Berhad
The Trustee	TMF Trustees Malaysia Berhad
Trustee's Delegate (Local & Foreign Custodian)	Standard Chartered Bank Malaysia Berhad

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

The Fund is a wholesale mixed assets growth fund that seeks to achieve an absolute return of 30% during its tenure. The Fund automatically terminates on the Maturity Date or the Early Maturity Date, whichever occurs first. The Fund invests flexibly in equities, fixed income instruments or collective investment schemes

The performance of the Fund would be dependent on the fixed income and equities market that are investable by the Fund. The Fund's performance is reliant on the Manager's expertise in managing the Fund to meet its objective.

The Fund's investment into fixed income instruments could potentially provide you with better than fixed deposit returns. However, unlike fixed deposits which generally provide a guarantee on capital invested and carry specific rate of return, the Fund's investments into fixed income instruments does not provide a guarantee on capital contributed nor does it guarantee a fixed rate of return.

The Fund's investment into equities and collective investment schemes would to a great extent be linked to the price movements of the global equity markets and the underlying assets of the collective investment

\* subject to change at the Manager's discretion, the investor may negotiate for a lower amount or value.

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schemes. If the equities and collective investment schemes that are investable by the Fund performs well, the Fund's performance may reflect the same. However, should the local and global equities and collective investment schemes that are investable by the Fund perform poorly; the Fund's performance may also be impacted negatively.

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

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

### KEY RISKS

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

##### General risks

- **Market risk** – Market risk arises because of factors that affect the entire market place. Factors such as economic growth, political stability and social environment are some examples of conditions that have an impact on businesses, whether positive or negative. It stems from the fact that there are economy-wide perils, or instances of political or social instability which threaten all businesses. Hence, the Fund will be exposed to market uncertainties and fluctuations in the economic, political and social environment that will affect the market price of the investments either in a positive or negative way.
- **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.
- **Liquidity risk** – Liquidity risk refers to two scenarios. The first is where an investment cannot be sold due to unavailability of a buyer for that investment. The second scenario exists where the investment, by its nature, is thinly traded. This will have the effect of causing the investment to be sold below its fair value which would adversely affect the NAV of the Fund.
- **Performance risk** – The performance of the Fund depends on the financial instruments that the Fund purchases. If the instruments do not perform within expectation or if there is a default, then, the performance of the Fund will be impacted negatively. The performance of the Fund may also be impacted if the allocation of assets is not properly done. This is where the experience and expertise of the fund managers are important and the risk on the lack of experience and expertise of the fund managers has been highlighted above. On that basis, there is never a guarantee that investing in the Fund will produce the desired investment returns or on the distribution of income.
- **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.
- **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 section "Understanding the Risks of the Fund" of the Information Memorandum for further detail of each risk.*

##### Specific risks

- **Stock specific risk** – Prices of a particular stock may fluctuate in response to the circumstances affecting individual companies such as adverse financial performance, news of a possible merger or loss of key personnel of a company. Any adverse price movements of such stock will adversely affect the Fund's NAV.
- **Warrant investment risk** – The value of the warrants will depend on the pricing of the underlying security whereby the growth and performance prospect of the underlying security would consequentially affect the value of the warrants. In addition, the value of the warrants may decrease exponentially as the warrants approach its maturity date and the potential gains from a favourable price movement of the underlying may be offset by aggressive time decay. We may consider unwinding these warrants if there are material adverse changes to its value with the aim to mitigate the risk.

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- **Credit and default risk** – Credit risk relates to the creditworthiness of the issuers of the fixed income instruments (such as debentures and money markets instruments) and their expected ability to make timely payment of interest and/or principal. Any adverse situations faced by the issuer may impact the value as well as liquidity of the instruments. In the case of rated investments, this may lead to a credit downgrade. Default risk relates to the risk of an issuer of the instruments either defaulting on payments or failing to make payments in a timely manner which will in turn adversely affect the value of the instruments. 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 the fixed income instruments (such as debentures and money market instruments). When interest rates rise, the instruments prices generally decline and this may lower the market value of the instruments. The reverse may apply when interest rates fall.
- **Structured product risk** – This risk arises from investments into instruments such as equity-linked notes and credit-linked notes issued by a third party. The NAV of the Fund will be impacted by the valuation of the structured product. Factors that may impact the valuation of the structured products will include, but not limited to movement of the underlying asset, volatility of the underlying assets, interest rate levels, the correlation of the underlying assets and other such factors. Any change in the aforesaid factors would either positively or negatively impact the valuation of the structured products hence impacting the NAV of the Fund. As such, the Fund's NAV will be exposed to potential price volatility, which will be dependent on the valuation of the structured products that the Fund invested in.
- **Derivatives risk** – The Fund may be investing in derivative such as forward contracts, futures contracts swaps and options. Valuation of derivatives takes into account a multitude of factors such as movement of the underlying assets, the correlation of the underlying assets with the Fund, the implied future direction of the underlying assets and other factors. Any diverse changes of the factors mentioned above, may result in a lower NAV price and higher volatility for the Fund's NAV.
- **Concentration risk** – This risk arises because the Fund may have placement of deposits with a single Financial Institution. The Fund is subject to the risks linked to the particular Financial Institution. The risk may be in the form of credit risk, for example, when the particular Financial Institution is not able to repay the interest and/or principal possibly due to its poor financial position. Therefore, should such risk happens, the Fund's concentrated portfolio will cause the Fund's overall value to decline to a greater degree than if the Fund was exposed to a less concentrated portfolio.
- **Currency risk** – Currency risk is also known as foreign exchange risk where the risk is associated with the Fund's underlying investments which are denominated in different currencies than the Fund's base currency, i.e. MYR. The impact of the exchange rate movement between MYR and the currencies of the underlying investments may result in depreciation or appreciation of the value of the Fund's investments as expressed in MYR.
- **Country risk** – The foreign investments of the Fund may be affected by risks specific to the country in which it invests in. Such risks, which include changes in a country's economic fundamentals, social and political stability, currency movements and foreign investment policies, may have an impact on the prices of the Fund's investments in such countries. Consequently, it may also affect the Fund's NAV.
- **Repurchase risk** – You are reminded to be prepared to commit your investment until the Fund's Maturity. Any repurchase request made by you will be based on Forward Pricing which is the NAV per Unit at the next valuation point. The NAV per Unit at that valuation point may be lower than your investment outlay.
- **Liquidity risk** – Liquidity risk occurs when the particular security is difficult to dispose or purchase in the secondary market. In the adverse market circumstances, the secondary market for particular security may be illiquid and, in extreme cases, may cease to function properly. For example, liquidity may dry up in the event of severe market stress as the willingness of transacting parties from both buyers and sellers drops materially. As the liquidity in the market dwindles, the bid-ask spread tends to widen markedly as transacting parties require higher illiquidity premium to compensate for the liquidity risk. Thus, the particular security may need to be disposed at deeper discount than the usual market price. As a result, this may cause the NAV of the Fund to decline.

*Note: Please refer to section "Understanding the Risks of the Fund" of the Information Memorandum for further detail of each risk*

## 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.

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What will I be charged by the Manager?

Sales Charge	Up to 3.00% on the offer price of the Fund.
Repurchase Charge	3% on the NAV per Unit.
Switching Fee	Not applicable.
Transfer Fee	Nil

What are the key ongoing fees charged to the Fund?

Annual Management Fee	Up to 1.00% per annum of the NAV of the Fund (before deducting the management fee and trustee fee).
Trustee fee	Up to 0.06% per annum of the NAV of the Fund (excluding foreign custodian fees and charges).
Performance Fee	10% performance fee on the appreciation in the NAV per Unit above the offer price of the Fund upon the Fund's Maturity

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

**WE (INCLUDING THE TRUSTEE AND OTHER SERVICE PROVIDERS OF THE FUND) 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.**

### VALUATIONS AND EXITING FROM INVESTMENT

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

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

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

It is important to note that we will impose a repurchase charge of 3.00% on the NAV per Unit, if repurchase of Units is made after the Investment Date of the Fund. 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 the Manager on any Business Day between 8.45 a.m. and 3.30 p.m. Payments will be made to you within 10 days from the day the repurchase request is received by the Manager and provided that all documentations are completed and verifiable.

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

### 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
  - € via toll free no. : 1-800-88-7080
  - (d) via email to : [customercare@affinhwangam.com](mailto:customercare@affinhwangam.com)
  - € 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;

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- (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 to : legalcomp@fimm.com.my  
 (b) via online complaint form : www.fimm.com.my  
 € via letter to : Complaints Bureau  
 Legal, Secretarial & Regulatory Affairs  
 Federation of Investment Managers Malaysia  
 19-06-1, 6<sup>th</sup> Floor, Wisma Tune, No. 19, Lorong Dungun, Damansara Heights,  
 50490 Kuala Lumpur

OR

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

3. You can also direct your complaint to the SC even if you have initiated a dispute resolution process with SIDREC. To make a complaint, please contact the SC's Investor Affairs & Complaints Department:
- (a) via phone to the Aduan Hotline at : 03 – 6204 8999  
 (b) via fax to : 03 – 6204 8991  
 (c) via e-mail to : aduan@seccom.com.my  
 (d) via online complaint form available at www.sc.com.my  
 € via letter to : Investor Affairs & Complaints Department  
 Securities Commission Malaysia  
 No 3, Persiaran Bukit Kiara Bukit Kiara, 50490 Kuala Lumpur

### APPENDIX : GLOSSARY

<b>the Act</b>	Means the Capital Markets and Services Act 2007 as originally enacted and amended or modified from time to time.
<b>Bursa Malaysia</b>	Means the stock exchange managed and operated by Bursa Malaysia Securities Berhad and includes any changes to the name or the operator of the Malaysian stock exchange.
<b>Business Day</b>	A day on which the Bursa Malaysia is open for trading. The Manager may declare certain Business Days a non-Business Day when deemed necessary, such as in the event of market disruption.
<b>Commencement Date</b>	Means the date of the first Information Memorandum of the Fund and is the date on which sales of Units of the Fund may first be made. The Commencement Date is also the date of constitution of the Fund.
<b>Communiqué</b>	Refers to the notice issued by us, the Manager to you, the Unit Holder.
<b>Deed</b>	Refers to the deed dated 18 July 2018 entered into between the Manager and the Trustee, which may be modified or varied by further supplemental deeds from time to time.
<b>deposit(s)</b>	Has the same meaning as per the definition of "deposit" in the Financial Services Act 2013. For the avoidance of doubt, it shall exclude structured deposits.
<b>Development Financial Institutions</b>	Means a development financial institution under the Development Financial Institutions Act 2002.
<b>Early Maturity</b>	Means an event where the NAV per Unit is above the Hurdle Value for at least three (3) consecutive Business Days and the Manager has the option to exercise the right to trigger this event. Please refer to "Early Maturity" section on page 7 of the Information Memorandum for further details.
<b>Early Maturity Communiqué</b>	Refers to the communiqué issued to Unit Holders, notifying the Early Maturity is exercised and that the Fund will be unwound on the Early Maturity Date.

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<b>Early Maturity Date</b>	Refers to the date as stipulated in the Early Maturity Communiqué and it is a Business Day which will fall within the 10th Business Day immediately following the date which the Manager issues the Early Maturity Communiqué to Unit Holders, notifying that the Fund has met the Early Maturity requirements and the Fund will be unwound on the Early Maturity Date. In the event the Manager deems to be unable to liquidate all the assets on the date as stipulated in the Early Maturity Communiqué, the Manager will issue a communiqué to Unit Holders to extend the Early Maturity Date by up to the 20th Business Day from the date as stipulated in the Early Maturity Communiqué.
<b>Extension of Maturity Date Communiqué</b>	Refers to the communiqué issued to Unit Holders, notifying the extension of Maturity Date one (1) month before the third (3 <sup>rd</sup> ) anniversary of the Investment Date.
<b>Financial Institution</b>	Means (1) if the institution is in Malaysia – (i) Licensed Bank; (ii) Licensed Investment Bank; (iii) Development Financial Institutions; or (iv) Licensed Islamic Bank; (2) if the institution is outside Malaysia, any institution that is licensed, registered, approved or authorised by the relevant banking regulator to provide financial services.
<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>	Refers to Affin Hwang Dana Malaysia.
<b>GST</b>	Refers to the tax levied on goods and services pursuant to the Goods and Services Tax Act 2014.
<b>Guidelines</b>	<i>Guidelines on Unlisted Capital Market Products Under The Lodge And Launch Framework</i> issued by the SC and as amended or modified from time to time.
<b>Hurdle Value</b>	Means the minimum value that needs to be achieved before the Manager is eligible for a performance fee or to trigger an Early Maturity. The Hurdle Value is set at the NAV per Unit of MYR 1.3000, computed from a total return of 30% based on the offer price of the Fund (excluding Sales Charge and before calculation of performance fee).
<b>Information Memorandum</b>	Means this offer document in respect of this Fund as may be, replaced or amended from time to time.
<b>Investment Date</b>	Means the date on which the investment of the Fund may first be made and it is the date which begins on the next Business Day immediately after the expiry of the offer period.
<b>Licensed Bank</b>	Means a bank licensed under the Financial Services Act 2013.
<b>Licensed Investment Bank</b>	Means an investment bank licensed under the Financial Services Act 2013.
<b>Licensed Islamic Bank</b>	Means an Islamic bank licensed under the Islamic Financial Services Act 2013.
<b>the Manager / AHAM</b>	Refers to Affin Hwang Asset Management Berhad.
<b>Maturity Date</b>	Means the date on which the Fund automatically terminates and is the date, which is the third (3 <sup>rd</sup> ) anniversary of the Investment Date; if the date is not a Business Day, the "Maturity Date" shall be the first Business Day following the date that is the third (3 <sup>rd</sup> ) anniversary of the Investment Date. However, the Manager shall have the option to extend the date to the fourth (4 <sup>th</sup> ) anniversary of the Investment date, if in the opinion of the Manager the Fund has the potential in meeting its objective. The Manager will issue an Extension of Maturity Date Communiqué to the Unit Holder, notifying the intention to extend the Maturity Date. If the date is not a Business Day, the "Maturity Date" shall be the first Business Day following the date that is the third (3 <sup>rd</sup> ) anniversary or fourth (4 <sup>th</sup> ) anniversary of the Investment Date, whichever is applicable. If the Fund is earlier terminated in accordance with the provisions of the Deed, the "Maturity Date" shall mean the date of such earlier termination.
<b>medium term</b>	Means a period of between three (3) to five (5) years.
<b>MYR</b>	Means the Malaysian Ringgit, the lawful currency of Malaysia.
<b>NAV</b>	Means the value of all the assets of the Fund less the value of all the liabilities of the Fund at a valuation point.
<b>NAV per Unit</b>	Means the NAV of the Fund at a particular valuation point divided by the number of Units in Circulation at the same valuation point.



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<b>PHS</b>	Means the product highlights sheet, a disclosure document that contains clear and concise information of the salient features of the Fund.
<b>SC</b>	Means the Securities Commission Malaysia established under the Securities Commission Malaysia Act 1993.
<b>Sophisticated Investors</b>	<p>Refers to –</p> <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 1965 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> <li>(19) a bank licensee or insurance licensee as defined under the Labuan Financial Services and Securities Act 2010 [704];</li> <li>(20) an Islamic bank licensee or takaful licensee as defined under the Labuan Islamic Financial Services and Securities Act 2010 [705]; and</li> <li>(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.</li> </ol>
<b>Trustee</b>	Refers to TMF Trustees Malaysia Berhad.
<b>Unit(s)</b>	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.
<b>Unit(s) in Circulation</b>	Means Units created and fully paid for and which has not been cancelled. <i>It is also the total number of Units issued at a particular valuation point.</i>
<b>Unit Holder(s) or You</b>	Refers to the person for the time being who is in full compliance with the relevant laws and is a Sophisticated Investor pursuant to the Guidelines and the Information Memorandum, is registered pursuant to the Deed as a holder of Units, including a jointholder. In relation to the Fund, means all the Unit Holders of Units in the Fund.