

ANNUAL REPORT 31 July 2023

AHAM Aiiman PRS
Shariah Moderate Fund
(Formerly known as Affin
Hwang Aiiman PRS
Shariah Moderate Fund)

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

TRUSTEE CIMB Commerce Trustee Berhad (313031-A)

## AHAM AIIMAN PRS SHARIAH MODERATE FUND (FORMERLY KNOWN AS AFFIN HWANG AIIMAN PRS SHARIAH MODERATE FUND)

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

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## **FUND INFORMATION**

Fund Name	AHAM Aiiman PRS Shariah Moderate Fund (Formerly known as Affin Hwang Aiiman PRS Shariah Moderate Fund)
Fund Type	Income & Growth
Fund Category	Mixed Asset
Investment Objective	To facilitate the accumulation of Shariah-compliant retirement savings by Members for their retirement needs by generating income and capital growth through Shariah-compliant investments.
Benchmark	30% MSCI AC World Islamic Index + 10% MSCI AC Asia ex Japan Islamic Index + 10% FTSE Bursa Malaysia EMAS Shariah Index + 50% Maybank 12-Month General Investment Account (GIA) Rate
Distribution Policy	The Fund will endeavour to declare distribution* on a semi-annual basis after the end of its first financial year, subject to the availability of income.  *All distributions will be automatically reinvested on behalf of the Members based on the NAV per Unit of the Fund(s), computed at the close of the second (2nd) Business Day after the distribution declaration date.

## **FUND PERFORMANCE DATA**

Category	As at 31 Jul 2023 (%)	As at 31 Jul 2022 (%)	As at 31 Jul 2021 (%)
Portfolio composition			
Collective investment scheme – local			
- AHAM Aiiman Asia (ex Japan) Growth Fund			
(formerly known as Affin Hwang Aiiman Asia (ex	30.42	35.52	39.23
Japan) Growth Fund)			
- AHAM Aiiman Growth Fund (formerly known as	0.04		
Affin Hwang Ailman Growth Fund)	9.94	-	-
- AHAM Aiiman Select Income Fund (formerly			
known as Affin Hwang Aiiman Select Income	40.81	50.82	47.80
Fund)			
<ul> <li>AHAM Aiiman Income Plus Fund (formerly known</li> </ul>	13.28	13.24	12.44
as Affin Hwang Aiiman Income Plus Fund)		10.24	12.77
- Aiiman Global Equity Fund	4.65	-	-
Total collective investment scheme – local	99.10	99.58	99.47
Cash & cash equivalent	0.90	0.42	0.53
Total	100.00	100.00	100.00
T ( INIA)//DNA (III)	0.407	0.044	0.700
Total NAV (RM million)	8.197	6.911	6.736
NAV per Unit (RM)	0.5220	0.5075	0.5943
Unit in Circulation (million)	15.702	13.618	11.333
Highest NAV	0.5234	0.5957	0.6314
Lowest NAV	0.4733	0.5002	0.5624
Return of the Fund (%)	3.93	-13.05	6.29
- Capital Growth (%)	2.86	-14.61	4.50
- Income Distribution (%)	1.04	1.83	1.71
Gross Distribution per Unit (sen)	0.50	1.00	1.00
Net Distribution per Unit (sen)	0.50	1.00	1.00
Total Expense Ratio (%) <sup>1</sup>	1.78	1.95	1.88
Portfolio Turnover Ratio (times) <sup>2</sup>	0.22	0.10	0.23

## Basis of calculation and assumption made in calculating the returns:-

The performance figures are a comparison of the growth/decline in Net Asset Value ("NAV") for the stipulated period taking into account all the distribution payable (if any) during the stipulated period.

An illustration of the above would be as follow:-

Capital return = NAV per Unit end / NAV per Unit begin – 1

Income return = Income distribution per Unit / NAV per Unit ex-date

Total return =  $(1+Capital return) \times (1+Income return) - 1$ 

<sup>&</sup>lt;sup>1</sup>The TER of the Fund was lower than previous year due to a higher average NAV of the Fund during the financial year.

<sup>&</sup>lt;sup>2</sup>The PTR of the Fund was higher than previous year due to an increase in trading activities of the Fund during the financial year.

## **PROVIDER'S REPORT**

## **Income Distribution / Unit Split**

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

Cum Date	Ex-Date	Cum-distribution (RM)	Distribution per Unit (RM)	Ex-distribution (RM)
18-Oct-22	19-Oct-22	0.4829	0.0050	0.4812

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

## **Fund Performance**

## Performance Review (1 August 2022 to 31 July 2023)

For the period 1 August 2022 to 31 July 2023, the Fund has registered a return of 3.93% as compared to the benchmark return of 4.96%. The Fund thus underperformed the benchmark by -1.03%. The Net Asset Value (NAV) per unit of the Fund as at 31 July 2023 was RM0.5220 while the NAV per unit on 31 July 2022 was RM0.5075. During the same period under review, the Fund has declared an income distribution of RM0.0050 per unit.

Since commencement, the Fund has registered a return of 12.48% compared to the benchmark return of 6.08%, outperforming by 6.40%.

Table 1: Performance of the Fund

Table 1.1 chombanes of the Fana				
	1 Year (1/8/22 - 31/7/23)	3 Years (1/8/20 - 31/7/23)	5 Years (1/8/18 - 31/7/23)	Since Commencement (22/7/15 - 31/7/23)
Fund	3.93%	(3.95%)	8.89%	12.48%
Benchmark	4.96%	(6.46%)	(0.70%)	6.08%
Outperformance	(1.03%)	2.51%	9.59%	6.40%

Source of Benchmark: Bloomberg

Table 2: Average Total Return

ration = 17 th orange in train 1 to tail.					
	1 Year (1/8/22 - 31/7/23)	3 Years (1/8/20 - 31/7/23)	5 Years (1/8/18 - 31/7/23)	Since Commencement (22/7/15 - 31/7/23)	
Fund	3.93%	(1.33%)	1.72%	1.48%	
Benchmark	4.96%	(2.20%)	(0.14%)	0.74%	
Outperformance	(1.03%)	0.87%	1.86%	0.74%	

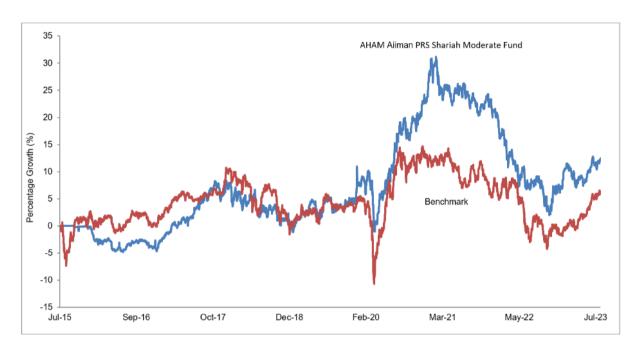
Source of Benchmark: Bloomberg

Table 3: Annual Total Return

	FYE 2023 (1/8/22 - 31/7/23)	FYE 2022 (1/8/21 - 31/7/22)	FYE 2021 (1/8/20 - 31/7/21)	FYE 2020 (1/8/19 - 31/7/20)	FYE 2019 (1/8/18 - 31/7/19)
Fund	3.93%	(13.05%)	6.29%	11.87%	1.33%
Benchmark	4.96%	(5.77%)	(5.42%)	8.72%	(2.35%)
Outperformance	(1.03%)	(7.28%)	11.71%	3.15%	3.68%

Source of Benchmark: Bloomberg

Figure 1: Movement of the Fund versus the Benchmark since commencement.



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

Benchmark: 30% MSCI AC World Islamic Index + 10% MSCI AC Asia ex Japan Islamic Index + 10% FTSE Bursa Malaysia EMAS Shariah Index + 50% Maybank 12-Month General Investment Account (GIA) Rate

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

### **Asset Allocation**

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

During the period under review, no significant changes have been made to the portfolio. As at 31 July 2023, the Fund's exposure to the Shariah-based collective investment schemes stood at 99.10% (2022: 99.58%) of the Fund's NAV, while the balance was held in cash and cash equivalent.

## **Strategies Employed**

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

## **Market Review**

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

Market volatility persisted over the past year as macro events and policy rate increases across the global economy affected stock and bond markets. The economic fallout from the Covid-19 pandemic coupled with the Russia-Ukraine conflict has disrupted supply chains and commodity markets, weighing heavily on global economic growth. Central banks continue to rein in inflation contributed by supply-demand imbalances and volatility in energy prices among other factors through monetary policy, which inadvertently played a role in destabilising the banking sector March this year.

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

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

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

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

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

### **Investment Outlook**

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

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

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

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

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

## State of Affairs of the Fund

There is neither any significant change to the state affairs of the Fund nor any circumstances that materially affect any interests of the unit holders during the year under review.

## Soft Commissions received from Brokers

Soft commissions received from brokers/dealers may be retained by the management company only if the -

- (i) goods and services provided are of demonstrable benefit to members of the Fund; and
- (ii) goods and services are in the form of research and advisory services that assists in the decision making process.

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

## **Cross Trade**

No cross trade transactions have been carried out during the reported period.

## **Securities Financing Transactions**

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

## **Changes Made to the Fund's Disclosure Document**

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

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

	DISCLOSURE DOCUMENT	REPLACEMENT DISCLOSURE DOCUMENT	
1.	General Amendments		
	<ol> <li>References to "Shariah-compliant collective investment schemes", "Shariah-compliant fixed income instrur Shariah-compliant cross currency swaps", "Shariah-compliant fixed deposits", "Shariah-compliant OTC" an income instruments", Islamic derivatives ", "Islamic foreign exchange forward contracts", "Islamic cross consignificant change.</li> </ol>	d "Interest rate risk" are now amended to "Islamic collective investment so	hemes", "Islamic fixed
	2. References to "Non-core" has been removed and where relevant has been substituted with "Core Fund" ar Affin Hwang Aliman PRS Shariah Moderate Fund (Shariah Moderate Fund) from non-core Islamic funds to c		(Shariah Growth Fund) and
	3. References to "Affin Hwang Asset Management Berhad", "Affin Hwang Private Retirement Scheme", "Affin "Affin Hwang Aliman PRS Shariah Growth Fund" and "Affin Hwang Aliman PRS Shariah Moderate Fund" are PRS Growth Fund", "AHAM PRS Moderate Fund", "AHAM PRS Conservative Fund", "AHAM Aliman PRS Shariah Research PRS Shariah PRS Shariah Research PRS Shariah PRS Shariah Research PRS Shariah Research PRS Shariah PRS Sh	now amended to "AHAM Asset Management Berhad", "AHAM Private Ref	•
	4. References to Affin Hwang Asset Management Berhad's email address and website namely "customercare ("customercare@aham.com" and "www.aham.com".	${f @}$ affinhwangam.com" and "www.affinhwangam.com" are now amended ${f t}$	0
	5. References to GST have been removed as they had already been amended via Supplemental DD dated 1 M: 2021.	arch 2021 and written notice to members to inform of such changes had b	een issued on14 January
	6. Housekeeping including editorial change, stylistic or formatting changes and grammar.		
	COVER PAGE	COVER PAGE	
	AFFIN HWANG PRIVATE RETIREMENT SCHEME	AHAM PRIVATE RETIREMENT SCHEME (Formerly known as Affin Hwang Private Retirement	t Scheme)
	DISCLOSURE DOCUMENT	DISCLOSURE DOCUMENT	
	RELATING TO THE FOLLOWING FUNDS:		
	Date of Constitution	RELATING TO THE FOLLOWING FUNDS:	
	AFFIN HWANG PRS GROWTH FUND 25 October 2012 AFFIN HWANG PRS MODERATE FUND 25 October 2012	AHAM AFFIN HWANG PRS GROWTH FUND (Formerly known as Affin Hwang PRS Growth Fund)	<b>Date of Constitution</b> 25 October 2012
	AFFIN HWANG PRS CONSERVATIVE FUND 25 October 2012 AFFIN HWANG AIIMAN PRS SHARIAH GROWTH 25 October 2012	AHAM AFFIN HWANG PRS MODERATE FUND (Formerly known as Affin Hwang PRS Moderate Fund)	25 October 2012
	AFFIN HWANG AIIMAN PRS SHARIAH GROWTH 25 October 2012  FUND	AHAM AFFIN HWANG PRS CONSERVATIVE FUND (Formerly known as Affin Hwang PRS Conservative Fund)	25 October 2012
	AFFIN HWANG AIIMAN PRS SHARIAH MODERATE 1 July 2015 FUND	AHAM AFFIN HWANG AIIMAN PRS SHARIAH GROWTH FUND (Formerly known as Affin Hwang Aiiman PRS Shariah Growth Fund)	25 October 2012
		AHAM-AFFIN HWANG AIIMAN PRS SHARIAH MODERATE FUND (Formerly known as Affin Hwang Aiiman PRS Shariah Moderate Fund)	1 July 2015
	The Provider : <b>Affin Hwang Asset Management Berhad</b> (429786-T)	AHAM AFFIN HWANG AIIMAN PRS SHARIAH CONSERVATIVE FUND	22 November 2022

Scheme : CIMB Commerce Trustee Berhad

Trustee (313031-A)

This Replacement Disclosure Document is dated 2 July 2018.

This Private Retirement Scheme was constituted on 25 October 2012.

THIS REPLACEMENT DISCLOSURE DOCUMENT FOR AFFIN HWANG PRIVATE RETIREMENT SCHEME REPLACES THE DISCLOSURE DOCUMENT FOR AFFIN HWANG PRIVATE RETIREMENT SCHEME DATED 1 MARCH 2017.

MEMBERS ARE ADVISED TO READ AND UNDERSTAND THE CONTENTS OF THIS REPLACEMENT DISCLOSURE DOCUMENT. IF IN DOUBT, PLEASE CONSULT A PROFESSIONAL ADVISER.

FOR INFORMATION CONCERNING CERTAIN RISK FACTORS WHICH SHOULD BE CONSIDERED BY PROSPECTIVE MEMBERS, SEE THE "RISK FACTORS" COMMENCING ON PAGE 16.

The Provider : AHAM Affin Hwang Asset Management Berhad

(Formerly known as Affin Hwang Asset Management

<u>Berhad)</u>

(Registration No.: 199701014290 (429786-T))

Scheme Trustee : CIMB Commerce Trustee Berhad

(Registration No.: 199401027349 (313031-A))

This Replacement Disclosure Document is dated 2 July 2018 22 November 2022.

This AHAM Affin Hwang Private Retirement Scheme was constituted on 25 October 2012.

THIS REPLACEMENT DISCLOSURE DOCUMENT FOR AHAM AFFIN HWANG PRIVATE RETIREMENT SCHEME REPLACES THE DISCLOSURE DOCUMENT FOR AHAM AFFIN HWANG PRIVATE RETIREMENT SCHEME DATED 1 MARCH 2017 2 JULY 2018 AND THE FIRST SUPPLEMENTAL DISCLOSURE DOCUMENT FOR AHAM AFFIN HWANG PRIVATE RETIREMENT SCHEME DATED 1 MARCH 2021.

MEMBERS ARE ADVISED TO READ AND UNDERSTAND THE CONTENTS OF THIS DISCLOSURE DOCUMENT. IF IN DOUBT, PLEASE CONSULT A PROFESSIONAL ADVISER.

FOR INFORMATION CONCERNING CERTAIN RISK FACTORS WHICH SHOULD BE CONSIDERED BY PROSPECTIVE MEMBERS, SEE THE "RISK FACTORS" COMMENCING ON PAGE  $\underline{16}$  18.

#### Additional Statement

Members are advised to note that recourse for false or misleading statements or acts made in connection with this First Supplemental Disclosure Document and the Disclosure Document is directly available through section 92A(3) of the Capital Markets and Services Act 2007.

The Affin Hwang Ailman PRS Shariah Growth Fund and Affin Hwang Ailman PRS Shariah Moderate Fund have been certified as being Shariah-compliant by the Shariah Adviser appointed for the Funds.

#### **Additional Statement**

Members are advised to note that recourse for false or misleading statements or acts made in connection with this <u>First Supplemental</u> Disclosure Document <u>and the Disclosure Document</u> is directly available through section 92A(3) of the *Capital Markets and Services Act 2007*.

The <u>AHAM\_Affin Hwang</u> Aiiman PRS Shariah Growth Fund, <u>and AHAM\_Affin Hwang</u> Aiiman PRS Shariah Moderate Fund <u>and AHAM\_Affin Hwang</u> Aiiman PRS Shariah Conservative Fund have been certified as being Shariah-compliant by the Shariah Adviser appointed for the Funds.

#### "CHAPTER 1 - CORPORATE DIRECTORY". The Provider

#### Affin Hwang Asset Management Berhad

(429786-T)

#### **Registered Office**

27th Floor, Menara Boustead, 69 Jalan Raja Chulan, 50200 Kuala Lumpur

#### **Business Address**

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

Tel No. : (603) 2116 6000 Fax No. : (603) 2116 6100 Toll free line : 1-800-88-7080

E-mail : customercare@affinhwangam.com

#### "CHAPTER 1 - CORPORATE DIRECTORY", The Provider

#### The Provider

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

#### Registered Office

3<sup>rd</sup> Floor, Menara Boustead, 69 Jalan Raja Chulan, 50200 Kuala Lumpur

<u>Tel No.: (603) 2142 3700</u> 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 6100 Toll free line : 1-800-88-7080

E-mail : customercare@affinhwangamaham.com

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

NY SECRETARIES  whrul Nizam bin Raja Yahya (LS0009904)  ng Certificate No.: 202008003598  r, Menara Boustead  Raja Chulan  uala Lumpur  ER 1 – CORPORATE DIRECTORY", The Provider's Delegate (fund valuation & account) and The Scheme Trustee  eme Trustee & The Provider's Delegate  luation & accounting function)  commerce Trustee Berhad (313031 - A)
ng Certificate No.: 202008003598 r, Menara Boustead Raja Chulan uala Lumpur ER 1 – CORPORATE DIRECTORY", The Provider's Delegate (fund valuation & account) and The Scheme Trustee eme Trustee & The Provider's Delegate [Juation & accounting function]
ng Certificate No.: 202008003598 r, Menara Boustead Raja Chulan uala Lumpur ER 1 – CORPORATE DIRECTORY", The Provider's Delegate (fund valuation & account) and The Scheme Trustee  eme Trustee & The Provider's Delegate luation & accounting function)
r, Menara Boustead Raja Chulan uala Lumpur ER 1 – CORPORATE DIRECTORY", The Provider's Delegate (fund valuation & account) and The Scheme Trustee eme Trustee & The Provider's Delegate [Juation & accounting function]
Raja Chulan uala Lumpur ER 1 – CORPORATE DIRECTORY", The Provider's Delegate (fund valuation & account) and The Scheme Trustee  eme Trustee & The Provider's Delegate luation & accounting function)
uala Lumpur  ER 1 – CORPORATE DIRECTORY", The Provider's Delegate (fund valuation & accoun  and The Scheme Trustee  eme Trustee & The Provider's Delegate  luation & accounting function)
ER 1 – CORPORATE DIRECTORY", The Provider's Delegate (fund valuation & account) and The Scheme Trustee  eme Trustee & The Provider's Delegate luation & accounting function)
and The Scheme Trustee <u>eme Trustee &amp; The Provider's Delegate</u> Juation & accounting function)
luation & accounting function)
,
ommerce Trustee Berhad (212021-A)
red Office
, Menara CIMB, Jalan Stesen Sentral 2,
impur Sentral, 50470 Kuala Lumpur
: (603) 2261 8888
: (603) 2261 0099
<del></del>
s Address
, Menara CIMB, Jalan Stesen Sentral 2,
impur Sentral, 50470 Kuala Lumpur
(603) 2261 8888
(603) 2261 9886
: www.cimb.com
eme Trustee
ommerce Trustee Berhad <del>(313031-A)</del>
red Office
, Menara CIMB, Jalan Stesen Sentral 2,
impur Sentral, 50470 Kuala Lumpur
: (603) 2261 8888
: (603) 2261 0099
Address
, Menara CIMB, Jalan Stesen Sentral 2,
mpur Sentral, 50470 Kuala Lumpur
(603) 2261 8888
(603) 2261 9894
: www.cimb.com
s.corptrust@cimb.com
ER 1 – CORPORATE DIRECTORY", The Scheme Trustee's Delegate
ank Bhd
red Address
red Address , Menara CIMB
red Address
1 1 2

Tel No.	. : (603) 2261 8888	Tel No. : (603) 2261 8888
Busines	ess Address	Fax No. : (603) 2261 8889
	21, Menara CIMB	Business Address
	,	Level 21, Menara CIMB
	Stesen Sentral 2	Jalan Stesen Sentral 2
	Lumpur Sentral	
50470 I	Kuala Lumpur	Kuala Lumpur Sentral
Tel No.	. : (603) 2261 8888	50470 Kuala Lumpur
	te:www.cimb.com	Tel No. : (603) 2261 8888
Websit	te : www.cimb.com	Fax No : (603) 2261 9892
		Website : www.cimb.com
"СНАРТ	PTER 1 – CORPORATE DIRECTORY", External Fund Manager	"CHAPTER 1 – CORPORATE DIRECTORY", External Fund Manager
CHAI	TERT COM ONATE BIRECTORY , External value manager	CHAITERT COM CHAIL BIRECTORY, External Fund Manager
	NA AND AND AND AND AND AND AND AND AND A	
	N Asset Management Sdn. Bhd.	AHMAN Asset Management Sdn. Bhd.
(forme	erly known as Asian Islamic	(formerly known as Asian Islamic
Investn	ment Management Sdn. Bhd.)	Investment Management Sdn. Bhd.)
14 <sup>th</sup> Flo	oor, Menara Boustead	<u> 14<sup>th</sup> Floor, Menara Boustead</u>
69 Jalai	an Raja Chulan	<del>69 Jalan Raja Chulan</del>
	Kuala Lumpur	50200 Kuala Lumpur
302001	Kuala Luffipui	SOZOO Radio Editipar
		AIIMAN Asset Management Sdn. Bhd.
		Registered Office
		3 <sup>rd</sup> Floor, Menara Boustead,
		69 Jalan Raja Chulan, 50200 Kuala Lumpur
		Tel No. : (603) 2142 3700
		Fax No. : (603) 2027 5848
		Business Address
		14th Floor, Menara Boustead,
		69 Jalan Raja Chulan, 50200 Kuala Lumpur
		Tel No. : (603) 2116 6156
		Fax No. : (603) 2116 6150
		Website : www.aiiman.com
		website : www.aiiman.com
1 "CHAP	PTER 1 – CORPORATE DIRECTORY", The Shariah Adviser	"CHAPTER 1 – CORPORATE DIRECTORY", The Shariah Adviser
Amanie	e Advisors Sdn. Bhd.	Amanic Advisors Sdn. Bhd.
Level 3	33, Menara Binjai	Level 33, Menara Binjai
	Jalan Binjai	No. 2, Jalan Binjai
	an Ampang	Off Jalan Ampang
	, •	- · · · · · · · · · · · · · · · · · · ·
50450 1	Kuala Lumpur	<del>50450 Kuala Lumpur</del>
		Amanie Advisors Sdn. Bhd.
		Level 13A-2, Menara Tokio Marine Life,
		189, Jalan Tun Razak, 50400 Kuala Lumpur
		Tel No. : (603) 2161 0260
		Fax No. : (603) 2161 0262
		Website : www.amanieadvisors.com

1	"CHAPTER 1 – CORPORATE DIRECTORY", Auditor	"CHAPTER 1 – CORPORATE DIRECTORY", Auditor
1	CHAPTER 1 - CORPORATE DIRECTORY , Auditor	CHAFTER 1 - CONFORMTE DIRECTORY , Addition
	PricewaterhouseCoopers	<u>PricewaterhouseCoopers</u>
	Level 10, 1 Sentral	<u>Level 10, 1 Sentral</u>
	Jalan Travers, KL Sentral P.O. Box 10192	Jalan Travers, KL Sentral P.O. Box 10192
	50706 Kuala Lumpur	50706 Kuala Lumpur
	30700 Ruala Lumpui	30700 Radia Lampar
		<u>PricewaterhouseCoopers</u>
		Level 10, 1 Sentral
		Jalan Rakyat, Kuala Lumpur Sentral
		P.O. Box 10192
		50706 Kuala Lumpur
15.	"CHAPTER 1 – CORPORATE DIRECTORY", Solicitor	"CHAPTER 1 – CORPORATE DIRECTORY", Solicitor
	Messrs. Raja, Darryl & Loh	Messrs. Raja, Darryl & Loh
	18th Floor, Wisma Sime Darby	18th Floor, Wisma Sime Darby
	Jalan Raja Laut	<del>Jalan Raja Laut</del>
	50350 Kuala Lumpur	50350 Kuala Lumpur
		Massys Wai Chian & Daytmays
		Messrs. Wei Chien & Partners D-20-02, Menara Suezcap 1
		No. 2, Jalan Kerinchi
		Gerbang Kerinchi Lestari
		59200 Kuala Lumpur
	"CHAPTER 2 – GLOSSARY"	"CHAPTER 2 – GLOSSARY"
	CHAPTER 2 - GLOSSART	CHAPTER 2 - GLOSSART
	Business Day means a day on which the Bursa Malaysia is open for	Business Day <u>mM</u> eans a day on which Bursa Malaysia-is open for trading and this
	trading and this information can be obtained from the	information can be obtained from the Bursa Malaysia's website at
	Bursa Malaysia's website at www.bursamalaysia.com.	www.bursamalaysia.com.and/or one or more of the foreign markets
		in which the Funds are invested in are open for business/trading.
	"CHAPTER 2 – GLOSSARY"	"CHAPTER 2 – GLOSSARY"
	Nil.	<u>CVC Capital</u> <u>Means collectively (1) CVC Capital Partners Asia V L.P; (2) CVC Capital Partners</u>
		Partners Asia Investment Asia V L.P.; and (3) CVC Capital Partners Asia V Associates L.P.
		Fund V
	"CHAPTER 2 – GLOSSARY"	"CHAPTER 2 – GLOSSARY"
	Nil.	<u>CUTA</u> <u>Means the Corporate Unit Trust Scheme Advisers.</u>
	"CHAPTER 2 – GLOSSARY"	"CHAPTER 2 – GLOSSARY"
	Dood was to the Destated Dood dated 40 Describer 2017	Dead Defends to the Destated Dead detect 40 Describes 2047 at 150 J
	Deed refers to the Restated Deed dated 18 December 2017 entered into between the Provider and the Scheme	Deed Refers to the Restated Deed dated 18 December 2017 <u>as modified</u> by the First Supplemental Restated Deed dated 11 December 2020
	Trustee and includes any subsequent amendments and	and the Second Supplemental Restated Deed dated 11 December 2020
	Trastee and includes any subsequent amendments and	and the Second Supplemental Nestated Deed dated 27 April 2022

	variations to the Deed.		entered into between the Provider and the Scheme Trustee and includes any subsequent amendments and variations to the Deed.
"CHAPTER 2 – GLOS	SARY"	"CHAPTER 2 – GLO	SSARY"
External Fund Manager or AIIMAN	refers to AIIMAN Asset Management Sdn. Bhd. (formerly known as Asian Islamic Investment Management Sdn. Bhd.)	External Fund Manager <u>o<del>r</del> /</u> AllMAN	<u>+Refers to AllMAN Asset Management Sdn. Bhd (formerly known as Asian Islamic Investment Management Sdn. Bhd.)</u>
"CHAPTER 2 – GLOS	SARY"	"CHAPTER 2 – GLO	SSARY"
Nil.		Foreign Markets	refer to markets where the regulatory authority is an ordinary or associate member of the International Organization of Securities Commissions ("IOSCO").
"CHAPTER 2 – GLOS	SARY"	"CHAPTER 2 – GLO	SSARY"
Forward Pricing	means the price of Units (which is the NAV per Unit) calculated as at the next valuation point after an instruction or a request is received.	Forward Pricing	<u>mM</u> eans price of Units <u>-{</u> which is the NAV per Unit <u>}</u> calculated as at the next valuation point after <u>-an instruction or a request is received</u> an application for purchase or redemption request, as the case may be, is received by the Provider.
"CHAPTER 2 – GLOS	SARY"	"CHAPTER 2 – GLO	SSARY"
Funds	means the following Funds:- Affin Hwang PRS Growth Fund Affin Hwang PRS Moderate Fund Affin Hwang PRS Conservative Fund Affin Hwang Aliman PRS Shariah Growth Fund Affin Hwang Aliman PRS Shariah Moderate Fund and "Fund" where the context appears, shall refer to any one of them.	Funds	mMeans the following Funds:- AHAM Affin Hwang PRS Growth Fund (Formerly known as Affin Hwang PRS Growth Fund) AHAM Affin Hwang PRS Moderate Fund (Formerly known as Affin Hwang PRS Moderate Fund) AHAM Affin Hwang PRS Conservative Fund (Formerly known as Affin Hwang PRS Conservative Fund) AHAM Affin Hwang Aiiman PRS Shariah Growth Fund (Formerly known as Affin Hwang Aiiman PRS Shariah Growth Fund) AHAM Affin Hwang Aiiman PRS Shariah Moderate Fund (Formerly known as Affin Hwang Aiiman PRS Shariah Moderate Fund) AHAM Affin Hwang Aiiman PRS Shariah Moderate Fund) AHAM Affin Hwang Aiiman PRS Shariah Conservative Fund
			Analyi Allin awang Aliman PKS Sharian Conservative Fund

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

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

# three-fourths of the value of the votes cast by the Members present and voting at the meeting in person or by proxy;

#### at the meeting in person or by proxy;.

#### 34. "CHAPTER 3 – KEY DATA", Fund Information, Brief Summary, second paragraph

There will be five (5) Funds offered under the Scheme to cater for the diverse retirement needs of various Members. The details of the Funds are as follows:

1) Fund name : Affin Hwang PRS Growth Fund

Fund category: Core (Growth)

2) Fund name : Affin Hwang PRS Moderate Fund

Fund category: Core (Moderate)

3) Fund name: Affin Hwang PRS Conservative Fund

Fund category: Core (Conservative)

4) Fund name: Affin Hwang Aiiman PRS Shariah Growth Fund

Fund category : Equity (Growth)

5) Fund name: Affin Hwang Aiiman PRS Shariah Moderate Fund

Fund category: Mixed Asset (Income & Growth)

#### "CHAPTER 3 – KEY DATA", Fund Information, Brief Summary, second paragraph

<u>The Scheme comprises Core Funds and Islamic Core Funds.</u> There will be <u>five (5)-six (6)</u> Funds offered under the Scheme to cater for the diverse retirement needs of various Members. The details of the Funds are as follows:

1) Fund name : Affin Hwang PRS Growth Fund
Fund category : Core (Growth)

2) Fund name : Affin Hwang PRS Moderate Fund Fund category : Core (Moderate)

3) Fund name : Affin Hwang PRS Conservative Fund
Fund category : Core (Conservative)

4) Fund name : Affin Hwang Ailman PRS Shariah Growth Fund
Fund category : Equity (Growth)

5) Fund name : Affin Hwang Aiiman PRS Shariah Moderate Fund Fund Category : Mixed Asset (Income & Growth)

Fund Name	Fund Category
Affin Hwang AHAM PRS Growth Fund	Core (Growth) - Mixed asset
Affin Hwang AHAM PRS Moderate Fund	Core (Moderate) - Mixed asset
Affin Hwang AHAM PRS Conservative Fund	Core (Conservative) - Mixed asset
Affin Hwang AHAM Aiiman PRS Shariah Growth	Islamic Core (Growth) - Mixed asset
<u>Fund</u>	
Affin Hwang AHAM Aiiman PRS Shariah	Islamic Core (Moderate) - Mixed asset
Moderate Fund	
Affin Hwang AHAM Aiiman PRS Shariah	Islamic Core (Conservative) - Mixed
Conservative Fund	<u>asset</u>

#### 35. "CHAPTER 3 – KEY DATA", Fund Information, Fund Category

		FUND	S INFORMAT	ION		
FUND S		CORE FUNDS		NON-CO	RE FUND	Pa ge
NAM E	Affin Hwang PRS Growth Fund	Affin Hwang PRS Moderate Fund	Affin Hwang PRS Conservat ive Fund	Affin Hwang Aiiman PRS Shariah Growth Fund	Affin Hwang Aiiman PRS Shariah Moderate Fund	
Fund	Core	Core	Core	Equity	Mixed	

#### "CHAPTER 3 - KEY DATA", Fund Information, Fund Category

			FUNDS IN	FORMATION						
FUNDS NAME		CORE FUND	S	<del>NON-CORE FUND</del> -ISLAMIC CORE FUNDS						
	Affin Hwang AHAM PRS Growth Fund	Affin Hwang AHAM PRS Moder ate	Hwang AHAM PRS	Affin Hwang AHAM Aiiman PRS Shariah Growth Fund	AHAM Aiiman PRS Shariah	AHAM Aiiman PRS Shariah Conservative Fund				

	Categ	(Growth)	(Moderat	(Conserva	(Growth)	Asset					Fund	Fund				
	ory		e)	tive)		(Income & Growth)			Fund Catego ry	Core (Growth) - Mixed asset	Core (Moder ate) - Mixed asset	Core (Conserv ative) - Mixed asset	Equity Islamic Core (Growth) - Mixed asset	Mixed Asset (Income & Growth) Islamic Core (Moderat e) - Mixed asset	Islamic Core (Conservativ e) - Mixed asset	
36.	"СНАРТЕ	R 3 – KEY DA	TA", Fund Info	rmation, <i>Ini</i> t	tial Offer Price o	and Initial Offer	Perio		"CHAPTER	3 – KEY DAT	A", Fund In	formation,	  Initial Offer	and Initial Off	er Period	
	Nil.												FORMATIO			
									FUNDS NAME	C	ORE FUNDS	5	NON-(	CORE FUND ISI FUNDS	AMIC CORE	Pa ge
										Affin Hwang AHAM PRS Growth Fund	Affin Hwang AHAM PRS Moder ate Fund	Affin Hwang AHAM PRS Conser vative Fund	Affin Hwang AHAM Aiiman PRS Shariah Growth Fund	Affin Hwang AHAM Aiiman PRS Shariah Moderate Fund	AHAM Aiiman PRS Shariah Conservative Fund	
									Initial Offer Price			Nil			RM 0.50	
									Initial Offer Period *			Nil			Not more than twenty- one (21) calendar days from the launch date of the Fund.	
37.	"СНАРТЕ	R 3 – KEY DA	ΓA", Fund Info	rmation, Fin	ancial Year End	ļ			"CHAPTER	3 – KEY DAT	A", Fund In	formation,	Financial Ye	ar End		
				FUNI	OS INFORMATIO	ON						FUNDS INF	ORMATION			
	FUND S NAME	S				NON-CORE FUND P a g e			FUNDS NAME	CORE FUNDS NON-CORE FUND					P a g e	
		Affin Hwa PRS Grov Fund	vth P	RS		Affin Hwang Aiir PRS Shariah Gro Fund				Affin Hwang AHAM	Affin Hwang AHAM	Affir Hwar AHAI	ng Hwa	ng Hwang		

Financ ial Year End	31 July	Fund 31 July	Fund 31 July	31 July	31 July			PRS Growth Fund	PRS Moderate Fund	PRS Conservat ive Fund	Aiiman PRS Shariah Growth Fund	Aiiman PRS Shariah Moderate Fund	Shariah Conservat ive Fund	
							Financ ial Year End	31 July	31 July	31 July	31 July	31 July	31 July	
"CHAPTER	3 – KEY DATA", F	und Information,	Investment Obje	ctive			"CHAPTER	3 – KEY DAT	A", Fund Infor	mation, Inve	stment Obje	ctive		
		FI CORE FUNDS	JNDS INFORMAT					ı		UNDS INFOR				
FUND S NAME			P a g e	FUNDS NAME		CORE FUNDS		NON-CC	FUNDS	SLAMIC CORE				
	Affin Hwang PRS Growth Fund	Affin Hwang PRS Moderate Fund	Affin Hwang PRS Conservative Fund	Affin Hwang Aiiman PRS Shariah Growth Fund	•			Affin Hwang AHAM PRS	Affin Hwang AHAM PRS	Affin Hwang AHAM PRS	Affin Hwang AHAM Aiiman PRS	Affin Hwang AHAM Aiiman	AHAM Aiiman PRS Shariah Conservat	
Invest ment Objec tive	To facilitate the accumulation of retirement	The Fund seeks income and capital growth from	To provide Members with a Fund that	To facilitate the accumulation of Shariah-compliant	To facilitate the accumulation of Shariah-compliant	2 1- 2 9		Growth Fund	Moderate Fund	Conservat ive Fund	Shariah Growth Fund	PRS Shariah Moderate Fund	ive Fund	
	savings0F <sup>#</sup> by its its preserves <sup>#</sup> reserves to facilitate capital for N	retirement retirement savings# by savings# by Members for their retirement their retirement		Invest ment Object ive	To facilitate the accumula	The Fund seeks income and	To provide Members with a	To facilitat e the accumu	To facilitat e the accumu	To provide Members with a	1 2 2 9			
	retirement needs, the Fund aims to	accumulation of retirement savings <sup>#</sup> for	retirement needs.	needs, the Fund aims to generate capital growth	needs, the Fund aims to generate capital growth			tion of retireme	capital growth from its	Fund that preserves # capital	lation of Shariah- complia	lation of Shariah	Islamic Fund that preserves	<u>2</u> <u>4</u>
	generate capital growth.	Members' retirement needs.		through a portfolio of Shariah- compliant investments.	through a portfolio of Shariah-compliant investments.			savings# by Members for their	facilitate rs the	for their retiremen t needs.	nt retirem ent savings# by	complia nt retirem ent	# capital for their retiremen t needs.	3 3
	Any <b>material</b>	L change to the inv	I estment objective approval.	e of the Fund would re				retireme nt needs, the Fund	ion of retiremen t savings <sup>#</sup> for		Membe rs for their retirem	savings <sup>#</sup> by Membe rs for		
								aims to generate capital growth.	Members' retiremen t needs.		ent needs, the Fund	their retirem ent needs <del>,</del>		
								giowtii.			aims to generat	the Fund		

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

				FU	INDS INF	ORMATI	ON				
FUND S NAME			CORE I	FUNDS			NON-CORE FUND				
	Affin Hwang PRS Growth Fund Fund Fund Affin Hwang PRS Moderate Fund				_		Affin Hwang Aiiman PRS Shariah Growth Fund		Affin Hwang Aiiman PRS Shariah Moderate Fund		
Asset Alloca tion	Asset Type	% of Fund 's NAV	Asse t Type	% of Fund 's NAV	Asse t Type	% of Fund 's NAV	Asset Type	% of Fund' s NAV	Asset Type	% of Fund's NAV	2 1 - 2 9
	Equitie s and equit y- linke d instr ume nts	0% to 70%	Equities and equity-linkedinstruments	0% to 60%	Equit ies	0% to 20%	Sharia h- compl iant equiti es	70% to 100%	Sharia h compli ant equitie s	0% to 60%	ש
	Fixed	30%	Fixed	40% to	Fixed	80% to	Sharia	0% to	Sharia	40% to	

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

				FU	NDS INF	ORMAT	<del>ION</del>				
FUN DS NAM E					NON-CORE FUND						
	Affin Hwang PRS Growth Fund		Mod	Affin Hwang PRS Moderate Fund		Affin Hwang PRS Conservativ e-Fund		Affin Hwang Aiiman PRS Shariah Growth Fund		Affin Hwang Aiiman PRS Shariah Moderate Fund	
Asset Alloc ation	Asse t Typ e	%-of Fun d's NAV	Ass et Typ e	% of Fun d's NAV	Ass et Typ e	% of Fun d's NAV	Asset Type	%-of Fund 's NAV	Asset Type	% of Fund' § NAV	글 글 글
		9% to 70%	Equi ties and equi ty- link ed instr ume nts	0% to 60%	Equi ties	0% te 20%	Shari ah- com plian t equit ies	70% te 100%	Shari ah comp liant equiti es	0% to 60%	· <u>9</u>
	Fixe	30%	Fixed	40% to	Fixe	80%	Shari	0%	Shari	40%	1

in	nstr me ts	Provides	e instru ments	intain a s	r will in a m of the NAV in nents mes.	compliant fixed incom e instru ments	h equival	compli ant fixed incom e instru ments	idity		inco me instr ume nts	±100 %	e instru ment g	<del>ain a su</del>		er will in a im of the NAV ey inents mes.	eem plian t fixed inco me instr ume nts	<del>30%</del>	eomp Hant fixed inco me instru ment §	100%
										FUNDS NAME	Affi Hwa AHA PR Grov Fur	<del>iin</del> ang AM tS wth	Affin Hwang AHAM PRS Moderate Fund	######################################	Affin wang HAM PRS Iservat	Affin Hwan AHAN Aiiman I Sharia Growt Fund	g Hu 1 Al PRS Ai h I h Sh	Affin wang HAM iman PRS aariah derate und	AHAM Aiiman PRS Shariah Conserva ive Fund	

linked instrumen ts 0% to 90%	linked instrumen ts .0% to 60%		equities and Shariah- complia nt equity- linked instrum ents .0% to 90%	equities and Shariah- complia nt equity- linked instrum ents .0% to 60%	. <u>0% to</u> <u>40%</u>	
Fixed income instrument § .10% to 100%	Fixed income instrumen ts .40% to 100%	Fixed income instruments (including money market instruments ) .60% to 100%	Islamic fixed income instrum ents .10% to 100%	Islamic fixed income instrum ents .40% to 100%	Islamic fixed income instrument \$ .60% to 100%	
The Provide	er will mainta	in a sufficient liquidity pu	-	h or cash ed	uivalent for	

40. "CHAPTER 3 – KEY DATA", Fund Information, Investment Strategy

		FL	JNDS INFORMATI	ON		
FUND S NAME		CORE FUNDS		NON-CC	PRE FUND	P a g e
	Affin Hwang PRS Growth Fund	Affin Hwang PRS Moderate Fund	Affin Hwang PRS Conservative Fund	Affin Hwang Aiiman PRS Shariah Growth Fund	Affin Hwang Aiiman PRS Shariah Moderate Fund	
Invest ment Strate gy	To achieve the objective of generating capital growth, the Fund will invest in a portfolio of mixed assets. Because of the Fund's	The Fund will be investing into a portfolio which will mainly consist of dividend paying equities and fixed income instruments	To provide Members with a Fund that facilitates preservation# of capital for their retirement needs, the Fund will be investing	The Fund will invest into a portfolio of Shariah-compliant equities and Shariah-compliant fixed income instruments to achieve capital	The Fund will invest into a portfolio of Shariah-compliant equities and Shariah-compliant fixed income instruments to achieve income and capital growth. The	2 1 - 2 9

"CHAPTER 3 – KEY DATA", Fund Information, Investment Strategy

			<b>FUNDS INFO</b>	ORMATION			
FUND S NAME		CORE FUNDS		NON-CO	ORE FUND ISLA FUNDS	AMIC CORE	Page
	Affin Hwang AHAM PRS Growth Fund	Affin Hwang AHAM PRS Modera te Fund	Affin Hwang AHAM PRS Conserv ative Fund	Affin Hwang AHAM Aiiman PRS Shariah Growth Fund	Affin Hwang AHAM Aliman PRS Shariah Moderate Fund	AHAM Aiiman PRS Shariah Conservati ve Fund	
Invest ment Strate	To achieve the	The Fund will be	To provide Membe	To achieve the	The Fund will invest into a	To provide Members with an	글 ±
gy	objectiv e of generati ng	investin g <u>into</u> in a portfolio	rs with a Fund fund that	objective of generatin g capital	portfolio of Shariah- compliant equities	Islamic fund that facilitates preservatio	i 에 에

1 1 2 1	I	T		Te " .			1	c		T .		
relatively	to achieve	primarily in	growth.	Fund's exposure in		capital	which	facilitat	growth, <del>T</del>	and	n of capital	<u>2</u> <u>6</u>
aggressive	income and	fixed income	The Fund's	Shariah-compliant		growth,	will	es	the Fund	Shariah-	for their	<u>6</u>
nature, the	capital	instruments	exposure into	equities will be		the Fund	mainly	preserv	will	<u>compliant</u>	retirement	
Fund will be	growth. The	(including	Shariah-	capped at a		will	consist	ation#	invest	<u>Islamic</u>	needs, the	<u>=</u> <u>3</u>
investing in a	Fund's	money	compliant	maximum of 60%		invest in	of	<del>of</del>	in <u>to</u> a	fixed	Fund will be	3
portfolio of	portfolio may	market	equities will be	of the Fund's NAV.		a	<u>dividend</u>	<del>capital</del>	portfolio	income	investing	3
growth biased	also include	instruments)	at a minimum of			portfolio	<del>paying</del>	for	of	instrument	primarily in	
equities to	foreign	such as	70% of the	The Fund will also		of mixed	equities	their	Shariah-	s to	<u>local and</u>	
achieve	equities	bonds, private	Fund's NAV. The	have a minimum		assets.	and	retirem	complian	achieve	<u>foreign</u>	
capital	exposure to	debt	Fund will also	of 40% of its NAV		Because	fixed	ent	t <u>equities</u>	income	Islamic fixed	
growth. The	· ·	securities,	have a	investing in		of the	income	needs	assets.	and capital	<u>income</u>	
Fund's	increase the	commercial	maximum of	Shariah-compliant		Fund's	instrum	the The	<del>and</del>	growth.	instruments	
exposure into	portfolio's	papers and	30% of its NAV	fixed income		relativel	ents to	Fund	<u>Shariah</u>	The Fund's	(including	
the equity	investment	other	investing in	instruments such		У	achieve	will be	<u>complian</u>	exposure	<u>Islamic</u>	
markets will	opportunities.	permitted	Shariah-	as Sukuk, Islamic		aggressi	income	investin	<u>t Islamic</u>	in <u>to</u>	money	
be capped at	The Fund's	investments	compliant fixed	money market		ve	and	g	<u>fixed</u>	Shariah-	market	
a maximum of	exposure into	as listed in	income	*		nature,	capital	primaril	<u>income</u>	compliant	instruments	
70% of the	the equity	Section 5.10	instruments	instruments,		the Fund	growth.	y in	<u>instrume</u>	equities	) as listed in	
Fund's NAV	markets will	below, which	such as Sukuk,	Shariah-compliant		will be	<del>The</del>	local	nts to	<u>and</u>	the	
and it may	be capped at	will be at a	Islamic	fixed deposits		investin	Fund's	and	<del>achieve</del>	Shariah-	permitted	
include	a maximum of	minimum of	money market	with Financial		g <u>mainly</u>	portfolio	foreign	<del>capital</del>	compliant	investments	
foreign	60% of the	80% of the		Institutions and		in a	<del>may</del>	fixed	<del>growth.</del>	equity-	section 5.11	
exposure to	Fund's NAV.	Fund's NAV.	instruments, Shariah-	other permitted		portfolio	also	income	Because	<u>linked</u>	below,	
increase the		The Provider		investments as		of	include	instrum	of the	<u>instrument</u>	which will	
portfolio's	· · · ·	will mainly	compliant	listed in Section		growth	foreign	ents	Fund's	s will be	be at a	
investment	The Fund will	focus on	fixed	5.10 below.		biased		(includi	relatively	capped at	minimum of	
opportunities.	also have a	investments	deposits with	3.10 below.		equities	equities	ng	aggressiv	а	60% of the	
	minimum of	in fixed	Financial			to	<u>exposur</u>	money	e nature,	maximum	Fund's NAV.	
The Fund will	40% of its	income	Institutions and	The Fund may also		achieve	<u>e to</u>	market	the Fund	of 60% of	The	
also have a	NAV investing	instruments	other permitted	invest into a		capital	<u>increase</u>	instrum	will be	the Fund's	Provider will	
minimum of	in both local	with a	investments as	basket of		growth.	the	ents)	investing	NAV and		
30% of its	and foreign	minimum of	listed in Section	Shariah-compliant		The	<del>portfolio</del>	such as	mainly in	will	<u>mainly</u>	
NAV investing	fixed income	BBB / P2	5.10 below.			Fund's	<u>'s</u>	bonds,	<u>a</u>	<u>include</u>	focus on	
in both local	instruments	ratings by		collective		exposur	investm	private	portfolio	Shariah-	investments	
and foreign	as	RAM or		investment		e in <u>to</u>	ent	debt	of growth	compliant	<u>in Islamic</u>	
fixed income	government	equivalent	The Fund may	schemes (CIS). As		the	opportu	securiti	biased	investmen	fixed	
instruments	bonds,	rating by	also	permitted by SC,		equity	nities.	es,	Shariah-	ts in	<u>income</u>	
such as	treasury bills,	other credit	invest into a	the		markets	The	corpora	complian	<u>Foreign</u>	instruments	
government	private	rating	basket of	Fund can invest up		will be	Fund's	te	t equities	Markets to	with a	
-	debt	agencies. The	Shariah-	to		capped	exposur	bonds,	and	increase	minimum of	
bonds,	securities and	Provider may	compliant	95% of its NAV in a		at a	e <del>into</del> in	comme	Shariah-	the Fund's	BBB3/P2	
treasury bills,		also invest in	collective			maximu	the	rcial	complian	investmen	ratings by	
private debt	other	fixed income	investment	single Shariah-		m of	equity	papers	t equity-	t and	RAM or	
securities	permitted	instruments		compliant		<del>70%</del>	markets	and	linked	diversificat	<u>equivalent</u>	
and other	investments	that are	schemes (CIS).	CIS for a		<u>90%</u> of	will be	other	instrume	<u>ion</u>	rating by	
permitted	as listed in	unrated	As	period of five		the	capped	permitt	nts to	<u>opportunit</u>	other credit	
investments	Section 5.10	(subject to	permitted by	years from the		Fund's	at a	ed	achieve	ies.	rating	
as listed in	below. The	the Provider's	SC, the	date the Fund		NAV and	maximu	investm	capital	The Fund	agencies.	
Section 5.10	Provider will	internal credit	Fund can invest	is launched or		<u>it may</u>	m of	ents as	growth.	will also		
below. The	invest in fixed	analysis) and	up to	until the		<u>include</u>	60% of	listed in	The	have a	Tho	
Provider will	income	fixed income	95% of its NAV			<u>foreign</u>	the	Section	Fund's	minimum	<u>The</u> Provider	
mainly invest	instruments	instruments	23,5 3. 7.5 14,14	Fund reaches a		exposur	Fund's	5.10	Fullu S	of 40% of	FIONIUEL	
manny mvest	l	I	l	1			i unu s	<u> </u>	<u> </u>	3070 01	l	

in fixed	with a	that are rated	in a	size of		<u>e will</u>	NAV and	<u>5.11</u>	exposure	its NAV	may also	
income	minimum of	below the	single Shariah-	RM 200 million		<u>include</u>	<u>will</u>	below,	in <u>to</u>	investing	invest in	
instruments	BBB / P2	BBB / P2	compliant	(whichever comes		investm	<u>include</u>	which	<b>Shariah</b>	invested in	Islamic fixed	
with a	ratings by	ratings by	CIS for a	1.		ents in	investm	will be	complian	Shariah-	income	
minimum of	RAM or	RAM or		first).		Foreign	ents in	at a	t equities	compliant	instruments	
BBB / P2	eguivalent	eguivalent	period of five	The Provider will		Markets	Foreign	minimu	the	Islamic	that are	
ratings by	rating by	rating by	years from the	ensure		to	Markets	m of	equity	fixed	unrated	
RAM or	other credit	other credit	date the Fund	that the		increase	to	80%	market	income	(subject to	
eguivalent	rating	rating	is launched or	investments		the	increase	60% of	will be at	instrument		
rating by	agencies.	agencies. To	until the	will be in a		portfolio	the	the	subject	s <del>such as</del>	the	
other credit	However, the	manage the	Fund reaches a	Shariah-compliant		's Fund's	Fund's	Fund's	to	Sukuk,	<u>Provider's</u>	
rating	Provider may	risks posed by	size of			investm	investm	NAV.	capped	Islamic	<u>internal</u>	
agencies.	also take on	these types of		CIS that has		ent and	ent and	The	at a		<u>credit</u>	
However, the	exposure in	fixed income	RM 200 million	similar investment		diversific	diversific	Provide	minimum	money	analysis)	
Provider may	fixed income	instruments,	(whichever	objective to the		ation	ation	r will	of 70%	<del>market</del>	and Islamic	
also take on	instruments	the exposures	comes	Fund's						<u>instrument</u>	<u>fixed</u>	
			first). The			opportu	<u>opportu</u>	mainly	maximu f 0.00/	s, Shariah	<u>income</u>	
exposure in	that are	will be	Provider will	investment		nities.	<u>nities</u> .	focus	m of 90%	<del>compliant</del>	<u>instruments</u>	
fixed income	unrated	capped at 5%		objective,		The .	<u>The</u>	on .	of the	fixed	that are	
instruments	(subject to	of the Fund's	ensure that the	and it will be		<u>Fund</u> .	<u>Fund</u>	investm	Fund's	deposits	rated below	
that are	the Provider's	NAV.	investments will	confined		may also	may also	ents in	NAV <u>and</u>	with	<u>the</u>	
unrated	internal credit		be in a	to only those		invest in	invest in	fixed	<u>will</u>		BBB3/P2	
(subject to the	analysis) and	To enhance	Shariah-	managed		collectiv	collectiv	income	<u>include</u>	<u>Financial</u>	ratings by	
Provider's	fixed income	returns, the	compliant CIS	by the Provider.		<u>e</u>	<u>e</u>	instrum	<u>investme</u>	<u>Institution</u>	RAM or	
internal credit	instruments	Fund may be	that has similar	by the Frovider.		<u>investm</u>	investm	ents	<u>nts in</u>	<u>s</u> and	eguivalent	
analysis) and	that are rated	investing in				<u>ent</u>	<u>ent</u>	with a	<u>Foreign</u>	other	rating by	
fixed income	below the	dividend	investment			<u>schemes</u>	schemes	minimu	<u>Markets</u>	Shariah-	other credit	
instruments	BBB / P2	paying	objective to			<u>that</u>	that	m of	<u>to</u>	compliant	rating	
that are rated	ratings by	equities.	the Fund's			<u>have</u>	have	BBB <u>3</u> /	<u>increase</u>	permitted	agencies.	
below the BBB	RAM or	Exposure in	investment			<u>similar</u>	<u>similar</u>	P2	<u>the</u>	investmen	To manage	
/ P2 ratings by	equivalent	equities will	objective, and it			<u>objectiv</u>	investm	ratings	<u>Fund's</u>	ts as listed		
RAM or	rating by	be within the	will be			es to the	ent	by RAM	<u>investme</u>	in Section	the risks	
equivalent	other credit	domestic	confined to only			Fund.	objectiv	or	nt and	<del>5.10</del> 5.11	posed by	
rating by	rating	equity market	those			The	es to the	equival	diversific	below.	these types	
other credit	agencies. To	and will be				Fund	Fund.	ent	ation		of Islamic	
rating	manage the	capped at a	managed by the			will also	The	rating	opportun	The Fund	<u>fixed</u>	
agencies. To	risks posed by	maximum of	Provider.			have a	Fund	by	ities. The	The Fund	<u>income</u>	
manage the	these types of	20% of the		1		minimu	will also	other	Fund will	may also	<u>instruments</u>	
risks posed by	fixed income	Fund's NAV.		1		m of	have a	credit	also have	invest into	<u>, the</u>	
these types of	instruments,	Fullu S INAV.				30%	minimu	rating	<u>a</u>	a basket of	<u>exposures</u>	
fixed income	the exposures			1		10% of		agencie	maximu	Shariah .	will be	
instruments,	will be capped	# The Fund is				its NAV	m of 40% of	s. The	m of 30%	compliant	capped at	
the exposures	at 30% of the	not a capital				investin		Provide	of its	collective	<u>5% of the</u>	
will be capped	Fund's NAV.	guaranteed		1		g E	its NAV	r may	NAV	investmen	Fund's NAV.	
at 30% of the	The Provider	nor a capital				invested	<u>investin</u>	also	investing	±		
Fund's NAV.	will remain	protected				in both	£	invest	in		The Fund	
The Provider	focused on a	fund		1		local and	invested	in fixed	Shariah	schemes	The Fund	
will remain	stringent	=					in both	income	complian	(CIS). As	may invest	
focused on a	credit			1		foreign	local	instrum	t fixed	<del>permitted</del>	<u>in Islamic</u>	
stringent	selection					fixed	and	ents	income	by SC, the	derivatives,	
credit	process to			1		income	foreign	that are	instrume	Fund can	such as	
selection	reduce			1		instrum	fixed	unrated	nts such	invest up	<u>Islamic</u>	
process to	potential					ents.	income	(subject	as Sukuk,	to	index	
process to	Potential			<u> </u>	ш	such as		(Subject	as sakak,	<u> </u>	futures,	

	reduce	volatility and					governm	instrum	to the	Islamic	95% of its	Islamic	
	potential	credit default					ent	ents.	Provide	money	NAV in a	foreign	
	volatility and	risk.					bonds,	such as	r's	market	single	exchange	
	credit default	-					treasury	governm	internal		Shariah-	forward	
	risk.						bills,		credit	<u>instrume</u>	compliant	contracts	
	1.2	Please refer						ent bonds	analysis	nts,		and Islamic	
		to Section 5.2					<del>private</del>	<del>bonds,</del>	) and	Shariah -	CIS for a	cross	
		for further					<del>debt</del>	<u>treasury</u>	fixed	<u>complian</u>	period of	currency	
	Please refer to	details.					<u>securitie</u>	bills,	income	ŧ	five years	swaps for	
	Section 5.1 for		Please refer				<u>s</u>	<del>private</del>	instrum	<u>fixed</u>	from the	hedging	
	further		to Section 5.3				and	<del>debt</del>	ents	deposits	date the	purposes.	
	details.		for further				other	securitie	that are	with	<b>Fund</b>	To enhance	
			details.		,		permitte	s and	rated	Financial	is	returns, the	
					Please refer to		<u>d</u>	other	below	l ——	launched	Fund may	
					Section 5.5 for		investm	permitte	the	<u>Institutio</u>	or until the	invest in	
					further details.		ents as	<u><del>d</del></u>	BBB <u>3</u> /	ns and		dividend	
				Please refer to			listed in		_	<u>other</u>	Fund		
				Section 5.4 for			Section	<u>investm</u>	P2	<del>permitte</del>	reaches a	paying	
				further details.			5.10	ents as	ratings	<u><del>d</del></u>	<del>size of</del>	Shariah-	
				Turtifer details.			below.	listed in	by RAM	<u>investme</u>	RM 200	compliant 	
							The	Section	or	nts as	million	equities.	
							Provider	<u>5.10</u>	equival	listed in	(whichever	Exposure in	
							will	<del>below.</del>	ent	<u>Section</u>	comes	Shariah-	
								<u>The</u>	rating	<u>5.10</u>	first).	<u>compliant</u>	
							mainly	<u>Provider</u>	by	below.	The	<u>equities</u>	
							invest in	<u>will</u>	other		Provider	will be	
							<u>fixed</u>	invest in	credit	The Fund	will ensure	capped at a	
							income	<u>fixed</u>	rating	may also		maximum	
							<u>instrum</u>	<u>income</u>	agencie	invest	that the	of 40% of	
							ents	<u>instrum</u>	s. To	into a	investmen	the Fund's	
							with a	<u>ents</u>	manage	basket of	<del>ts</del>	NAV and	
							minimu m of	with a	the	·	will be in a	<u>will include</u>	
							mof	<u>minimu</u>	risks .	Shariah 	Shariah-	investment	
							BBB3 /	m-of	posed	<u>complian</u>	compliant	s in Foreign	
							P2	BBB3 /	by	<u>ŧ</u>	CIS that	Markets to	
							ratings by RAM	<u>P2</u>	these	<u>collective</u>	<del>has</del>	increase	
								<u>ratings</u>	types of	<u>investme</u>	similar	the Fund's	
							<u>er</u>	by RAM	fixed	<del>nt</del>	investmen	<u>investment</u>	
							equivale	<del>or</del>	income	schemes	±	and 	
							nt rating	<u>equivale</u>	instrum	(CIS). As	objective	<u>diversificati</u>	
							by other	nt rating	ents,	<del>permitte</del>	to the	<u>on</u>	
							<u>credit</u>	by other	the	d by SC,	II	<u>opportuniti</u>	
							rating	<u>credit</u>	exposur	the	Fund's	es. The	
							agencies	rating	es will		<u>investmen</u>	<u>Fund may</u>	
							<u>:</u>	agencies	be	Fund can	<u>₹</u>	also invest	
							Howeve r the	] <u>=</u>	capped	invest up	objective,	in Islamic	
							<u>r, the</u> Provider	Howeve	at 5% of	<u>to</u>	and it will	collective	
							Provider may also	<u>r, the</u>	the	95% of its	<del>be</del>	investment	
							may also take on	<u>Provider</u>	Fund's	NAV in a	<del>confined</del>	schemes	
								may also	NAV.	<u>single</u>	to only	that have	
							exposur o in	take on		Shariah-	those	similar	
							<u>e in</u> fixed	exposur	<u>The</u>	<u>complian</u>	managed	investment objectives	
							nacu	<del>c in</del>				objectives	

						1	 4
	<del>income</del>	<del>fixed</del>	<u>Fund</u>	<u>ŧ</u>	<del>by the</del>	to the	
	instrum	<u>income</u>	<u>may</u>	CIS for a	Provider.	<u>Fund.</u>	
	ents	<u>instrum</u>	invest				
	that are	ents	in	<del>period of</del>			
	unrated	that are	derivati	five years	The Fund		
				from the	may also		
	(subject	<u>unrated</u>	ves,	date the	invest in		
	to the	(subject	such as	Fund	Islamic		
	<u>Provider</u>	to the	<u>foreign</u>		collective		
	<u>'s</u>	Provider	exchan	<del>is</del>			
	internal	<u>'s</u>	ge	<u>launched</u>	investmen		
	credit	internal	forward	<u>or until</u>	t schemes		
	analysis)	credit	contrac	the	("Islamic		
				<del>Fund</del>	CIS") that		
	and	analysis)	ts and		have		
	<u>fixed</u>	<del>and</del>	cross	reaches a	similar		
	<u>income</u>	<del>fixed</del>	currenc	<del>size of</del>	objectives		
	instrum	<del>income</del>	y swaps	RM 200	to the		
	ents	instrum	for	million			
	that are	ents	hedging		Fund. The		
	rated	that are	purpos	(whichev	Fund can		
				er comes	invest up		
	<del>below</del>	<del>rated</del>	<u>es.</u>	first). The	to 60% of		
	the .	<del>below</del>	<u>Foreign</u>	Provider	its NAV in		
	BBB3 /	<del>the</del>	<u>exchan</u>	will	a single		
	<u>P2</u>	BBB3 /	<del>ge</del>		Islamic CIS		
	<del>ratings</del>	<u>P2</u>	<del>forward</del>	<u>ensure</u>	until 30		
	by RAM	ratings	contrac	that the			
	<del>or</del>	by RAM	<del>ts</del>	investme	<del>June 2022.</del>		
	equivale	<del>or</del>	enable	nts will			
		_			The Fund		
	nt rating	equivale	the	<del>be in a</del>	may invest		
	<del>by other</del>	nt rating	Fund to	Shariah-			
	<u>credit</u>	<del>by other</del>	<del>buy or</del>	<u>complian</u>	in Islamic		
	<del>rating</del>	<u>credit</u>	<del>sell</del>	t-CIS	derivatives		
	<del>agencies</del>	<u>rating</u>	<del>currenc</del>	that has	, such as		
	<del>. To</del>	agencies	y at the	similar	<u>Islamic</u>		
	manage	<del>. To</del>	specifie	<del>similar</del>	index		
	the risks	manage	d	<u>investme</u>	futures,		
	posed	the risks	<u>exchan</u>	<u>nt</u>	Islamic		
				<del>objective</del>	foreign		
	by these	<del>posed</del>	<del>ge rate,</del>	to			
	types of	by these	<u>specifie</u>		<u>exchange</u>		
	<u>fixed</u>	types of	<u>d time</u>	the	<u>forward</u>		
	income	<u>fixed</u>	<del>and</del>	<u>Fund's</u>	contracts		
	<u>instrum</u>	<del>income</del>	<del>specifie</del>	<u>investme</u>	and		
	ents, the	instrum	<u>d</u>	<del>nt</del>	<u>Islamic</u>		
	exposur	ents, the	amount	objective,	cross		
	es will	exposur	<del>, as</del>	and it will	currency		
	<del>be</del>	es will	indicate		swaps		
				<del>be</del>	mainly for		
	<del>capped</del>	<del>be</del>	d in the	<u>confined</u>	hedging		
	at 30%	<del>capped</del>	<u>contrac</u>	to only			
	of the	at 30%	t. Cross	those	purposes.		
	<u>Fund's</u>	of the	<u>currenc</u>	managed	The Fund		
	NAV.	Fund's	y swaps		may also		
	<del>The</del>	NAV.	<del>allow</del>	by the	employ		
	Provider	<del>The</del>	the	Provider.	Islamic		
	 						 _

	will	Provider	Fund to	The Fund	derivatives	I	
	remain	will	convert	may also	for	I	
		_				I	
	<del>focused</del>	<u>remain</u>	<del>foreign</del>	invest in	<u>investmen</u>	İ	
	on a	<u>focused</u>	<u>exchan</u>	<u>Islamic</u>	t purposes	İ	
	stringen	<del>on a</del>	ge rate	collective	to	I	
					_	I	
	<u>t credit</u>	<u>stringen</u>	and/or	<u>investme</u>	<u>enhance</u>	I	
	<u>selectio</u>	<u>t credit</u>	<u>interest</u>	<u>nt</u>	<u>the</u>	I	
	<u>n</u>	<del>selectio</del>	<del>rate</del>	schemes	returns of	I	
	process	<del>n</del>	exposur	that have	the Fund	I	
						I	
	<u>to</u>	<del>process</del>	<u>es</u>	<u>similar</u>	by taking a	I	
	<u>reduce</u>	<del>to</del>	<del>betwee</del>	<u>objective</u>	view on	I	
	potentia	<del>reduce</del>	n-two	s to the	<u>the</u>	I	
	+	potentia	currenci	Fund.	underlying	I	
				runu.		I	
	<u>volatility</u>	Ŧ	es.		asset or	I	
	<del>and</del>	<u>volatility</u>	<del>These</del>	The Fund	currency	I	
	credit	<del>and</del>	<del>derivati</del>		and	I	
	<del>default</del>	<del>credit</del>		will also	establish a	I	
			<del>ves may</del>	have a		I	
	<u>risk.</u>	<u>default</u>	<del>be used</del>	minimum	<u>long</u>	İ	
	<u>The</u>	<u>risk.</u>	<del>to</del>	of 10% of	position to	I	
	<u>Fund</u>		<del>hedge</del>		gain a	I	
				its NAV	specific	I	
	<u>may</u>	<u>The</u>	the .	invested	i	I	
	invest in	<u>Fund</u>	<del>principa</del>	in both	underlying	I	
	derivativ	may	l and/or		exposure.	I	
			the	local and		I	
	es, such	invest in		<u>foreign</u>		I	
	as index	<u>derivativ</u>	<u>returns</u>	<u>Islamic</u>		I	
	futures,	es, such	of the	fixed		I	
	foreign	as index	<del>foreign</del>			I	
			currenc	<u>income</u>		I	
	<u>exchang</u>	futures,		instrume		I	
	<u>e</u>	foreign	¥	nts.		I	
	forward	exchang	<del>denomi</del>			I	
			<del>nated</del>			I	
	<u>contract</u>	<u>e</u>		The Fund		I	
	<u>s and</u>	<u>forward</u>	<u>investm</u>			I	
	cross	contract	ents	may		I	
	currency	s and	<del>back to</del>	invest in		I	
			RM.	Islamic		I	
	<u>swaps</u>	cross		derivativ		I	
	<u>mainly</u>	currency	<u>The</u>			I	
	for	<u>swaps</u>	employ	es, such		I	
	hedging	mainly	ment of	<u>as Islamic</u>		I	
			derivati	index		I	
	<u>purpose</u>	<u>for</u>		futures,		I	
	<u>s.</u>	hedging	<u>ves</u>			I	
	The	purpose	<u>under</u>	<u>Islamic</u>		I	
			these	foreign		I	
	<u>Fund</u>	<u>S.</u>	circums	exchange		I	
	may also	<u>The</u>				I	
	employ	Fund	tances	<u>forward</u>		I	
			<del>is</del>	<u>contracts</u>		İ	
	<u>derivativ</u>	may also	expecte	<u>and</u>		İ	
	es for	<u>employ</u>		Islamic		İ	
	investm	derivativ	<del>d to</del>			İ	
	ent	es for	<u>reduce</u>	cross		İ	
			<del>the</del>	currency		İ	
	<u>purpose</u>	<u>investm</u>	impact	swaps		İ	
	<u>s to</u>	<u>ent</u>				İ	
	enhance	purpose	<u>of</u>	<u>mainly</u>	]	İ	
		<u>,, s., p. 556</u>	<u>foreign</u>	<u>for</u>		l	
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		<u>the</u>	s to	currenc	hedging	
	11	returns	enhance	¥	purposes.	
	11	of the				
			the	movem	<u>The</u>	
		Fund by	returns	ents on	<u>employm</u>	
		taking a	of the	<u>the</u>	ent of	
		view on	Fund by	Fund's	Islamic	
		the	taking a	NAV.	<u>derivativ</u>	
		underlyi	view on	While		
				the	<u>es under</u>	
		ng asset	the		<u>these</u>	
		<u>or</u>	<u>underlyi</u>	<u>hedging</u>	<u>circumsta</u>	
		currency	ng asset	<u>strategy</u>	nces is	
		and	<u>or</u>	will	expected	
		<u>establish</u>	currency	<del>assist</del>	to reduce	
		a long	and	with		
			<u>establish</u>		the	
		position		<u>mitigati</u>	impact of	
		to gain a	<u>a long</u>	ng the	<u>foreign</u>	
		<u>specific</u>	<u>position</u>	<del>potenti</del>	currency	
		<u>underlyi</u>	to gain a	<del>al</del>	moveme	
		<u>ng</u>	specific	foreign	nts on	
		exposur	underlyi	exchan		
			ng		the	
		<u>e.</u>		<u>ge</u>	<u>Fund's</u>	
		<u>The</u>	<u>exposur</u>	losses	NAV. The	
		<u>Fund</u>	<u>e.</u>	by the	Fund may	
		may also		Fund,	also	
		invest in	The s	<del>any</del>	employ	
			<u>The</u>	potenti		
		structur	<u>Fund</u>		<u>Islamic</u>	
		<u>ed</u>	may also	al gains	<u>derivativ</u>	
		products	invest in	<u>from</u>	es for	
		such as,	structur	<del>the</del>	investme	
		but not		hedging	nt	
		limited	<u>ed</u>	strategy	<u>purposes</u>	
			products	will be	l ——— I	
		<u>to,</u>	such as,		to .	
		equity-	but not	<del>capped</del>	<u>enhance</u>	
		<u>linked</u>	limited	as well.	<u>the</u>	
		notes.	to,	1	<u>returns</u>	
		_	equity-	То	of the	
					Fund by	
			linked	enhanc		
			notes.	е	taking a	
			<u>Investm</u>	returns,	<u>view on</u>	
			ents in	the	<u>the</u>	
			these	Fund	underlyin	
			structur		g asset or	
				may	currency	
			<u>ed</u>	<u>investin</u>		
			products	g invest	and	
			will	in	<u>establish</u>	
			provide	dividen	a long	
			the Fund	d	position	
					to gain a	
			with the	paying		
			<del>exposur</del>	equities	<u>specific</u>	
			e to the		<u>underlyin</u>	
			referenc	Exposur	<u>g</u>	
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	e asse	<del>t.</del> e in	exposure.			
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	ens-o	<del>20%</del>			ĺ	
	<u>the</u>	<u>40%</u> of			ĺ	
	<del>stock</del>				ĺ	
	which	Fund's			ĺ	
	the	NAV			ĺ	
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	linked	<u>include</u>				
	<del>note i</del>	<u>investm</u>				
	linked					
		Foreign				
	As a					
	result					
	any any	<u>s to</u>				
	fluctu	increas				
	<del>on in</del>	he e the				
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	the :	investm				
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	ed ed	<u>diversifi</u>				
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	<del>price</del>	<u>collecti</u>			1	
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		<u>negative</u>	#		
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	l	<del>!Y</del>	Fund is		1 1
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			not a		
		d. As the	capital		
		note is	capitai .		
			guarant		
		<u>structur</u>	eed nor		
		ed by an			
		external	а		
			capital		
		party,	protect		
		<u>investm</u>	protect		
		investin	ed fund		
		ents in a	•		
		structur			
		<u>structur</u>			
		<del>ed</del>			1 1
	l	<del>product</del>			1 1
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		<u>to</u>			
		counter			
		<del>party</del>			
		risk,			
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		which			
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		<del>tric</del>			
		<u>Provider</u>			
		will			
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		<del>to</del>			
		<u>mitigate</u>			
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		<del>process</del>			1 1
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		counter			1 1
		<del>party</del>			1 1
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		<del>being</del>			
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	Please refer to Section 5.1 for further details.	Please refer to Section 5.2 for further details.	Please refer to Section 5.3 for further details.	Please refer to Section 5.4 for further details.	Please refer to Section 5.5 for further details.	Please refer to Section 5.6 for further details.	

#### 41. "CHAPTER 3 – KEY DATA", Fund Information, Performance Benchmark

		FL	JNDS INFORMATI	ON		
FUND S NAME		CORE FUNDS		NON-CO	RE FUND	P a g e
	Affin Hwang PRS Growth Fund	Affin Hwang PRS Moderate Fund	Affin Hwang PRS Conservative Fund	Affin Hwang Aiiman PRS Shariah Growth Fund	Affin Hwang Aiiman PRS Shariah Moderate Fund	
Perfor manc e Bench mark	35% FTSE Bursa Malaysia Top 100 Index 35% MSCI AC Asia ex Japan Index 30% Maybank 12-Month Fixed Deposit Rate	30% FTSE Bursa Malaysia Top 100 Index 30% Dow Jones / Asia Pacific Select Dividend 30 Index 40% Maybank 12-Month Fixed Deposit Rate	Maybank 12- month Fixed Deposit Rate	FTSE Bursa Malaysia EMAS Shariah Index	60% FTSE Bursa Malaysia EMAS Shariah Index 40% Maybank 12-Month General Investment Account (GIA) Rate	2 2- 3 0
	Please note tha	t the risk profile of	the performance Fund.	benchmark does no	t reflect that of the	
		Please refe	er to Section 6.1 fo	or further details		

"CHAPTER 3 – KEY DATA", Fund Information, Performance Benchmark

FUN DS NAM E		CORE FUNDS		NON-CC	PRE FUND			
	Affin Hwang PRS Growth Fund	Affin Hwang PRS Moderate Fund	Affin Hwang PRS Conservativ e Fund	Affin Hwang Aiiman PRS Shariah Growth Fund	Affin Hwang Aiiman PRS Shariah Moderate Fund			
Perfo rman ce Benc hmar k	35% FTSE Bursa Malaysia Top 100 Index 35% MSCI AC Asia ex Japan Index 30% Maybank 12 Month Fixed Deposit Rate	30% FTSE Bursa Malaysia Top 100 Index 30% Dow Jones / Asia Pacific Select Dividend 30 Index 40% Maybank 12-Month Fixed Deposit Rate	Maybank 12 month Fixed Deposit Rate	FTSE Bursa Malaysia EMAS Shariah Index	60% FTSE Bursa Malaysia EMAS Shariah Index 40% Maybank 12-Month General Investment Account (GIA) Rate			
	Please note t	Please note that the risk profile of the performance benchmark does not reflect that of the Fund.						

	FUNDS INFORMATION										
FUNDS NAME		CORE FUNDS		NON-COF	RE FUND ISL FUNDS	AMIC CORE	P a g e				
	Affin Hwang AHAM PRS Growth Fund	Affin Hwang AHAM PRS Moderat e Fund	Affin Hwang AHAM PRS Conservat ive Fund	Affin Hwang AHAM Aiiman PRS Shariah Growth Fund	Affin Hwang AHAM Aiiman PRS Shariah Moderate Fund	AHAM Aiiman PRS Shariah Conservat ive Fund					

	Perfor	50% MSCI	30%	10% MSCI	50%	30%	10% MSCI	2
	mance	AC World	MSCI AC	AC World	MSCI	MSCI	AC World	<u>2</u> <u>5</u>
	<u>Bench</u>	Index	World	Index	AC	AC	Islamic	=
	<u>mark</u>	10% MSCI	<u>Index</u>	5% MSCI	<u>World</u>	World	Index	= <u>3</u> <u>3</u>
		AC Asia ex	10%	AC Asia ex	<u>Islamic</u>	<u>Islamic</u>	5% MSCI	-
		Japan	MSCI AC	Japan	<u>Index</u>	<u>Index</u>	AC Asia ex	
		Index	Asia ex	Index	10%	10%	Japan	
		10% FTSE	<u>Japan</u>	5% FTSE	MSCI	MSCI	<u>Islamic</u>	
		Bursa	Index	Bursa	AC Asia	AC Asia	Index	
		Malaysia	10% FTSE	Malaysia	<u>ex</u>	<u>ex</u>	5% FTSE	
		Top 100	Bursa	Top 100	<u>Japan</u>	<u>Japan</u>	Bursa	
		<u>Index</u>	Malaysia	Index	<u>Islamic</u>	<u>Islamic</u>	Malaysia	
		30%	Top 100	80%	<u>Index</u>	<u>Index</u>	<u>EMAS</u>	
		Maybank	<u>Index</u>	Maybank	10%	<u>10%</u>	<u>Shariah</u>	
		12-Month	<u>50%</u>	12-Month	FTSE	FTSE	<u>Index</u>	
		<u>Fixed</u>	Maybank	<u>Fixed</u>	<u>Bursa</u>	<u>Bursa</u>	80%	
		<u>Deposit</u> <u>Rate</u>	<u>12-</u>	<u>Deposit</u>	Malaysi	<u>Malaysi</u>	Maybank	
		<u>Nate</u>	Month Fixed	<u>Rate</u>	<u>a EMAS</u>	a EMAS	12-Month	
			Deposit		<u>Shariah</u>	<u>Shariah</u>	General Investme	
			Rate		<u>Index</u>	<u>Index</u>	nt nt	
					30%	<u>50%</u>	Account	
					<u>Mayba</u> nk 12-	<u>Mayba</u> nk 12-	(GIA) Rate	
					Month	Month		
					General	General		
					Investm	Investm		
					ent	<u>ent</u>		
					<u>Accoun</u>	Accoun		
					<u>t (GIA)</u>	t (GIA)		
					<u>Rate</u>	<u>Rate</u>		
		Please note		profile of the		e benchma	rk does not	
				reflect that of	the Fund.			
								<del></del>

4.2	(CLIA DTED 3	KEV DATA	Memher Profile
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	FUNDS INFORMATION									
FUND S NAME		CORE FUNDS		NON-CORE FUND						
	Affin Hwang PRS Growth Fund	Affin Hwang PRS Moderate Fund	Affin Hwang PRS Conservative Fund	Affin Hwang Aiiman PRS Shariah Growth Fund	Affin Hwang Aiiman PRS Shariah Moderate Fund					

"CHAPTER 3 – KEY DATA", Member Profile

	FUNDS INFORMATION										
FUN DS NAM E		CORE FUNDS		NON-CC	RE FUND	P a g e					
	Affin Hwang PRS Growth PRS Moderate Fund		Affin Hwang PRS Conservativ e Fund	Affin Hwang Aiiman PRS Shariah Growth Fund	Affin Hwang Aiiman PRS Shariah Moderate Fund						
Mem	(i) Suitable	(i) Suitable	(i) Suitable	Suitable for	Suitable for	<u>1</u>					

-							
	<del>ber</del>	<del>for</del>	<del>for</del>	<del>for</del>	<u>Members</u>	<u>Members</u>	7
	<u>Profil</u>	<u>Members</u>	<u>Members</u>	<u>Members</u>	who:	who:	=
	<u>e</u>	who:	who:	who:	<b>⊴seek Shariah</b> -	seek Shariah-	<u>±</u>
			<del>∃seek</del>	<del>2are</del>	<u>compliant</u>	compliant	9
		<u> </u>	<del>potential</del>	<del>generally</del>	investments;	investments;	
		<del>potential</del>	<u>capital</u>	<u>conservative</u>	<del>2seek</del>	∃ seek potential	
		<del>capital</del>	<del>growth;</del>	ż	potential	income and	
		growth;	<u> </u>	<del>Prisk averse;</del>	capital	capital	
		are risk	<u>moderate</u>	(ii) If under	growth;	growth;	
		tolerant;	<u>risk</u>	<del>the</del>	Pare risk	<del>Bhave moderate</del>	
		<u>torerancy</u>	tolerance;	<u>Default</u>	tolerant.	risk	
		(ii) If under		Option,		tolerance.	
		the	(ii) If under	<del>you are in</del>		<del>corcranice.</del>	
		Default	<del>the</del>	the age			
		Option,	<u>Default</u>	group of			
		you are in	Option,	fifty (50)			
		the age	<del>you are in</del>	<del>years old</del>			
		group of	the age	<del>and</del>			
		<del>below</del>	group of	above.			
		forty (40)	<u>between</u>				
		vears	forty (40) to				
		old.	below fifty				
		<u> </u>	<del>(50)</del>				
			<del>years old.</del>				
						•	

		F	UNDS INFOR	INFORMATION				
FUNDS NAME		CORE FUNDS		NON-COP	RE FUND-ISLA FUNDS	MIC CORE	Page	
	Affin Hwang AHAM PRS Growth Fund	Affin Hwang AHAM PRS Moderat e Fund	Hwang AHAM PRS	Affin Hwang AHAM Aiiman PRS Shariah Growth Fund	AHAM Aiiman PRS Shariah	AHAM Aiiman PRS Shariah Conservat ive Fund		
Memb er Profile	eek potential capital growth  isk tolerant	Seek     potenti     al     capital     growth     and     regular     income      Modera	Are gene rally cons ervat ive      Risk avers e	eek Shariah - compli ant invest ments	• Seek Sharia h- compli ant invest ments • Seek potent	Seek     Shariah     complia     nt     investm     ents     Are     generall	2  5     3  3	

									ge group of below forty five (45) years old if contribut e under Default Option.	te risk toleran ce Age group of betwee n forty five (45) to below fifty five (55) years old if contrib ute under Default Option.	Age grou p of fifty five (55) years old and abov e if contribute unde r. Default Optio n.	eek potenti al capital growth  re risk toleran t  ge group of below forty five (45) years old if contrib ute under Default Option.	ial capital growth and regular incom e  • Have moder ate risk toleran ce  • Age group of betwe en forty five (45) to below fifty five (55) years old if contrib ute under Defaul t Option -	Y conserv ative Risk averse Age group of fifty five (55) years old and above if contrib ute under Default Option.	
43.	"CHAPTER  FUND S	3 – KEY DATA", S		vesting in the Cor		ore Fund ORE FUND	P	"CHAPTER Fund	3 – KEY DATA		UNDS INFOR	MATION	e Funds and <u>f</u>		nic Core
	NAME	Affin Hwang PRS Growth	Affin Hwang PRS	Affin Hwang PRS	Affin Hwang Aiima PRS Shariah Growt	n Affin Hwang Alima h PRS Shariah	g e	S NAME	Affin	Affin	Affin	Affin	Affin Hwang	<u>AHAM</u>	a g e

	Fund	Moderate Fund	Conservative Fund	Fund	Moderate Fund	
Specifi c Risks of Investi ng in the Core Funds and Non- core Fund	•Equity-linked in •Counterparty ri •Currency risk* •Country risk* •Derivatives risk	It risk isk strument scheme risi struments investr isk*  * to Affin Hwang Pl	nent risk*	Shariah-compliar investment risk     Credit or default     Interest rate risk     Shariah-compliar investment schem     Currency risk     Country risk     Reclassification or risk     Shariah-compliar	risk nt collective ne risk	1 7 - 1 9

Hwang Hwang Hwang Hwang AHAM PRS AHAM PRS PRS PRS Alima Fund Moderate Conser Fund Fund Fund Fund Fund Fund Fund Fund	M Aiiman PRS Shariah PRS Shariah Conservative ah Moderate Fund th Fund
C Risks of Investi ng in enthe Equity-linked instruments investment risk*  Core Funds and Non-core Islami C Core Fund  C Core Fund  C Core Fund  A Non-core Islami C Core Islami C Core Islami C Core Islami C Core Fund  A Non-core Islami C Co	iah-compliant equity ment risk iah-compliant equity-linked ments investment risk* it or default risk iit or default risk iit or default risk iit or default risk iit or default risk iit or default risk iit or default risk iit or default risk iit or default risk iit or default risk iit or default risk iit or default risk iit or default risk iit or default risk iit compliant Islamic titive investment scheme risk ency risk assification of Shariah status iith compliance Islamic iitives risk r applicable to Affin Hwang iitives risk r applicable to Affin Hwang iitives risk r applicable to Affin Hwang iitives risk r applicable to Affin Hwang iitives risk r applicable to Affin Hwang iitives risk r applicable to Affin Hwang iitives risk

44. "CHAPTER 3 – KEY DATA", Annual management Fee

		FU	INDS INFORMATI	ON		
FUND S NAME		CORE FUNDS		NON-CO	PRE FUND	P a g e
	Affin Hwang PRS Growth Fund	Affin Hwang PRS Moderate Fund	_	Affin Hwang Aiiman PRS Shariah Growth Fund	Affin Hwang Aiiman PRS Shariah Moderate Fund	
Annua I Mana geme nt Fee	Up to 1.8% per annum of the NAV of the Fund	Up to 1.5% per annum of the NAV of the Fund	Up to 1.3% per annum of the NAV of the Fund	Up to 1.8% per annum of the NAV of the Fund	Up to 1.5% per annum of the NAV of the Fund	5

"CHAPTER 3 – KEY DATA", Annual management Fee

			FUNDS INFOR	MATION			
FUNDS NAME		CORE FUNDS		NON-CORI	E FUND-ISLAM FUNDS	IC CORE	Pa ge
	Affin Hwang AHAM PRS Growth Fund	Affin Hwang AHAM PRS Moderate Fund	Affin Hwang AHAM PRS Conservat ive Fund	Affin Hwang AHAM Aiiman PRS Shariah Growth Fund	Affin Hwang AHAM Aiiman PRS Shariah Moderate Fund	AHAM Aiiman PRS Shariah Conser vative Fund	
Annua I Manag ement Fee	Up to 1.8% per annum of the NAV of the Fund	Up to 1.5% per annum of the NAV of the Fund	Up to 1.3% per annum of the NAV of the Fund	Up to 1.8% per annum of the NAV of the Fund	Up to 1.5% per annum of the NAV of the Fund	Up to 1.3% per annum of the NAV of the Fund	<del>50</del> <u>54</u> - 55

		FL	JNDS INFORMATI	ON						<b>FUNDS INFOR</b>	MATION			
FUND S		CORE FUNDS		NON-CC	DRE FUND	P a	FUNDS NAME		CORE FUNDS	S	NON-CO	ORE FUND IS FUNDS	SLAMIC CORE	
NAME	Affin Hwang PRS Growth Fund	Affin Hwang PRS Moderate Fund	Affin Hwang PRS Conservative Fund	Affin Hwang Aliman PRS Shariah Growth Fund		g e		Affin Hwang AHAM PRS Growth Fund	Affin Hwang AHAM PRS Moderat e Fund	Affin Hwang AHAM PRS Conservat ive Fund	Affin Hwang AHAM Aiiman PRS Shariah Growth Fund	Affin Hwang AHAM Aiiman PRS Shariah Moderate	AHAM Aiiman PRS Shariah Conservativ e Fund	
Truste e Fee PPA	0.04% per annu	um of the NAV of t	he Fund (excludin any).	g foreign custodian f	fees and charges, if	0	Annua I Truste	<u>Up to</u> 0.04	% per annum		•	-	eign custodian	1
Admi nistra tion Fee		0.04% pe	er annum of the N	AV of the Fund			e Fee PPA Admin			fees and cha	arges, if any)			
							istrati on Fee		<u>Up to</u>	0.04% per anı	num of the N	NAV of the Fi	und	
'СНАРТЕГ	R 3 – KEY DATA", <i>I</i>		<u> </u>	ON.			on Fee	3 – KEY DATA	A", Fund Expe	enses, sixth bu	llet point	NAV of the Fi	und	
CHAPTER FUND S NAME	R 3 – KEY DATA", <i>I</i>		th bullet point JNDS INFORMATI		DRE FUND	P a g e	on Fee	3 – KEY DATA	A", Fund Expe	enses, sixth bu	illet point	NAV of the Fi		a
FUND S NAME	Affin Hwang PRS Growth Fund	FL	<u> </u>		Affin Hwang Aiima	a g e	on Fee  "CHAPTER  FUNDS	Affin Hwang AHAM PRS	Affin Hwang AHAM PRS	Affin Hwang AHAM PRS	Affin Hwang AHAM Ailman PRS	Affin Hwang AHAM Aiiman		P a g e
FUND S	Affin Hwang PRS Growth Fund  • Cost, fees the Funds	Affin Hwang PRS Moderate Fund and expenses incu	Affin Hwang PRS Conservative Fund	NON-CC Affin Hwang Aliman PRS Shariah Growth	Affin Hwang Aliman PRS Shariah Moderate Fund of the Scheme and	a g e	on Fee  "CHAPTER  FUNDS	Affin Hwang AHAM	A", Fund Expe	Affin Hwang	Affin Hwang AHAM	RE-FUND-ISL FUNDS Affin Hwang AHAM	AHAM Aiiman PRS Shariah Conservat ive Fund	a g

		FI.	UNDS INFORMATI	ON					F	UNDS INFOR	MATION			
FUND S NAME		CORE FUNDS			ORE FUND	P a g e	FUNDS NAME		CORE FUNDS			<del>RE FUND-</del> ISL FUNDS	AMIC CORE	
	Affin Hwang PRS Growth Fund	Affin Hwang PRS Moderate Fund	Affin Hwang PRS Conservative Fund	Affin Hwang Aiiman PRS Shariah Growth Fund	Affin Hwang Aiimar PRS Shariah Moderate Fund			Affin Hwang AHAM PRS	Affin Hwang AHAM PRS	Affin Hwang AHAM PRS	Affin Hwang AHAM Aiiman PRS	Affin Hwang AHAM Aiiman	AHAM Aiiman PRS Shariah	
Minim um Initial Subscr	RM 100	RM 100	RM 100	RM 100	RM 100	4 0		Growth Fund	Moderat e Fund	Conservat ive Fund	Shariah Growth Fund	PRS Shariah Moderate Fund	Conservat ive Fund	
iption	Subject to ch	nange at the Provid		e investor may nego	tiate for a lower				Т	RANSACTION	DETAILS			
Minim um Additi onal	RM 50	RM 50	amount.	RM 50	RM 50		Minim um Initial Subscr iption	RM 100	RM 100	RM 100	RM 100	RM 100	<u>RM 100</u>	4
Subscr iption								Subject to	change at the		-	e investor ma	ay negotiate	
										for a lowe	r amount.			
							Minim um Additi onal Subscr	RM 50	RM 50	RM 50	RM 50	RM 50	RM 50	
СНАРТЕІ	R 3 – KEY DATA", (	Circumstances of V	Vithdrawal				um Additi onal Subscr iption		RM 50	RM 50	RM 50	RM 50	<u>RM 50</u>	
СНАРТЕ	R 3 – KEY DATA", (						um Additi onal Subscr iption		A", Circumsta	RM 50	RM 50	RM 50	<u>RM 50</u>	
CHAPTE	R 3 – KEY DATA", <i>C</i>	FU	<i>Withdrawal</i> UNDS INFORMATI		DRE ELIND		um Additi onal Subscr iption		A", Circumsta	RM 50  nces of Without UNDS INFORM	RM 50			
FUND S NAME	R 3 – KEY DATA", C				DRE FUND	P a g e	um Additi onal Subscr iption		A", Circumsta	RM 50  nces of Without Units Information	RM 50	RM 50  RE FUND ISL FUND		
FUND S	Affin Hwang PRS Growth Fund	FU			Affin Hwang Aiimar	a g	um Additi onal Subscr iption "CHAPTER		A", Circumsta	RM 50  nces of Without Units Information	RM 50	Affin Hwang AHAM		i

			mstan ces of	
(b)	<ul> <li>Prior to the Member reaching the Retirement Age, withdrawals from Sub- account B may be made in part or in full;</li> </ul>		Withd	
(c)	Following the death of a Member, withdrawals may be made in part or in full and is subject to the authorisation of the PPA;			(b) Prior to the Member reaching the Retirement Age, withdrawals
(d)	In the case of permanent departure of a Member from Malaysia, only full withdrawals may be made;			Sub-account B may be made in part or in full <u>and shall be subjectax penalty;</u>
(e)	Due to permanent total disablement, serious disease or mental disability of a Member, only full withdrawals may be made.			(c) Following the death of a Member, withdrawals may be made in or in full and is subject to the authorisation of the PPA;
	menser, en, rai mararata neg se maas			(d) In the case of permanent departure of a Member from Malaysia only full withdrawals may be made;
				(e) Due to permanent total disablement, serious disease or mental disability of a Member, only full withdrawals may be made;
				(f) For healthcare purpose, withdrawals from Sub-account B may be made in part or in full for a Member's own self or a Member's immediate family. Such withdrawals are only permitted for illnessisted in the relevant schedule of the Guidelines; or
	ng on the withdrawal circumstances, request may be submitted for payment in po . Withdrawal request is subject to the following conditions:	<u>rt</u>		(g) For housing purpose, withdrawals from Sub-account B may be n in part or in full provided that the Members have a minimum balance of RM500 in their Sub-account B.
а р Ме	e-retirement withdrawal can only be requested by a Member from any fund withiorivate retirement scheme after one (1) year from the first contribution (whether lember or employer on behalf of its employee) with that private retirement scheme ovider;	у		Depending on the withdrawal circumstances, request may be submitted payment in part or in full. Withdrawal request is subject to the following conditions:
eve	ly subsequent pre-retirement withdrawal can only be requested by a Member onc ery calendar year from the Provider or other private retirement scheme provider om one or multiple funds under this Scheme or other private retirement schemes) d			(a) Pre-retirement withdrawal can only be requested by a Member j any fund within a private retirement scheme after one (1) year fi the first contribution (whether by Member or employer on behal its employee) with that private retirement scheme provider;
	e following requests by a Member are not considered as withdrawal from the heme:			(b) Any subsequent pre-retirement withdrawal can only be requeste a Member once every calendar year from the Provider or other private retirement scheme provider (from one or multiple funds
(i)	The exercise of any cooling-off right;			under this Scheme or other private retirement schemes); and
(ii)	Redemption of Units following a request by a Member to transfer the proceed of such withdrawal to another private retirement scheme operated by another private retirement scheme provider; and			(c) The following requests by a Member are not considered as withdrawal from the Scheme:
(i)	Switching of Units of a Fund with the Units of any other Fund of the Scheme.			(i) The exercise of any $\underline{\epsilon}$ Cooling-off $\underline{\epsilon}$ Right;
1				(ii) Redemption of Units following a request by a Member to

Units. In this case, it would apply to contribution made by employer on behalf of the employee which may be subject to a Vesting Schedule. Withdrawal of Units can only be made when Units issued pursuant to such contributions are vested Units.

retirement scheme provider; and

(iii) Switching of Units of a Fund with the Units of any other Fund of the Scheme.

Note: Members who hold conditionally vested Units are not permitted to withdraw their Units. In this case, it would apply to contribution made by employer on behalf of the employee which may be subject to a Vesting Schedule. Withdrawal of Units can only be made when Units issued pursuant to such contributions are vested Units.

# 49. "CHAPTER 3 – KEY DATA", Period of Payment of Withdrawal Proceeds

		FL	JNDS INFORMATI	ON		
FUND S NAME		CORE FUNDS		NON-CC	PRE FUND	Page
	Affin Hwang PRS Growth Fund	Affin Hwang PRS Moderate Fund		Affin Hwang Aiiman PRS Shariah Growth Fund	Affin Hwang Aiiman PRS Shariah Moderate Fund	
Period	The Drovider cha	Il nav to the Mem	har the withdraw	al proceeds within to	on (10) days of	4

Period of Paym ent of Withd rawal Proce eds The Provider shall pay to the Member the withdrawal proceeds within ten (10) days of receiving a completed withdrawal request form from the Member. On the withdrawal request form, Member must elect whether to receive the proceeds by way of cheque or telegraphic transfer. If cheque is elected, it will be issued in the name of the Member. If telegraphic transfer is elected, proceeds will be transferred to the Member's bank account.

In the event of death of a Member, payment to the trustee, executor or administrator of the estate of the deceased Member requires the prior authorization of the PPA. The Provider shall pay to the trustee, executor or administrator of the estate of the deceased Member the withdrawal proceeds within ten (10) days after the PPA's authorization is received by the Provider and

provided that all documentations are completed and verifiable.

Note: The Provider will deduct 8% tax penalty (or such other applicable tax penalty) which may be imposed by the Inland Revenue Board of Malaysia for pre-retirement withdrawal from Sub-Account B before making payment to the Member. For the avoidance of doubt, the tax penalty will not apply for pre-retirement withdrawals due to death of a Member permanent departure of the Member from Malaysia or the suffering of permanent total disablement, serious disease or mental disability by a Member.

"CHAPTER 3 – KEY DATA", Period of Payment of Withdrawal Proceeds

		F	UNDS INFO	RMATION			
FUND S NAME		CORE FUNDS		NON-CC	<del>PRE FUND</del> ISLA FUND	AMIC CORE	P ag e
	Affin Hwang AHAM PRS Growth Fund	Affin Hwang <u>AHAM</u> PRS Moderate Fund	Affin Hwang AHAM PRS Conser vative Fund	Affin Hwang AHAM Aiiman PRS Shariah Growth Fund	Affin Hwang AHAM Aiiman PRS Shariah Moderate Fund	AHAM Aiiman PRS Shariah Conservative Fund	
Period of Paym ent of Vithd awal Proce eds	(10) days of Member. Or receive the elected, it wis elected, pure the elected, pure the elected, pure the executor or the prior and the executor or the prior and eccased Weber. Per elected the elect	er shall pay to to to receiving a con the withdraw proceeds by would be issued in proceeds will be to f death of a administrator athorization aute, trustee, exelember the wire provider will de ich may be impressed in the Monot apply for permanent depressed in Monot apply for permanent to the Monot apply for permanent depressed in Monot apply for permanent to the Monot apply for permanent depressed in Monot apply for permanent to the Monot apply for permanent depressed in Monot apply for permanent to the Monot apply for permanent depressed in Monot apply for permanent to the Monot apply for permanent depressed in Monot apply for perman	mpleted w val request vay of cheq n the name e transferre Member, p of the esta uthorisation cutor or ac thdrawal pr orisation is ntations are duct 8% ta posed by th awal from g embers. For pre-retirem arture of th tal disabler	ithdrawal re form, Memue or telegra of the Memue to the Memue to the Memue to the of the PPA liministrator orceeds with received by a completed ox penalty (or the Inland Resouth Account the acount withdrawall Memue a Member ment, seriou	quest form frober must elect aphic transfer. If telegrapember's bank and the Nominee, to ceased Member. The Provider of the estate of the Provider and verifiable and verifiable are such other are venue Board of Sub-account the Provider and the Provider and verifiable are such other are venue Board of Sub-account the Provider and the Provider and the Provider and the Provider and the Such other are venue Board of Sub-account the Provider and the Such account the Provider and the	om the a whether to of cheque is object transfer account.  Trustee, er requires shall pay to of the ys after the and .  Opplicable tax of Malaysia B before the tax eath of a a er, the ental	416 41구 511 : 5121

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		FI	JNDS INFORMATI	ON						<b>FUNDS INFO</b>	RMATION		
FUND S NAME		CORE FUNDS		NON-CO	RE FUND	P a g	FUNDS NAME	C	ORE FUNDS		NON-CORE I	<del>UND</del> -ISLAMIC	CORE FUNDS
Switc hing Facilit	Price of the inte	nded Fund.		Affin Hwang Aiiman PRS Shariah Growth Fund thin the Scheme at th	PRS Shariah Moderate Fund e prevailing Selling	4 8		Affin Hwang AHAM PRS Growth Fund	Affin Hwang AHAM PRS Moder ate Fund	Hwang AHAM PRS	Affin Hwang AHAM Aiiman PRS Shariah rowth Fund	Affin Hwang AHAM Aiiman PRS Shariah Moderate Fund	AHAM Aiiman PRS Shariah Conservativ e Fund
У		PRS Shariah Mode	-	n PRS Shariah Growti o a conventional fund			Switch ing Facilit y	Scheme at to Please note Growth Fur	he prevailing that switch nd <u>, and</u> Affir	g Selling Prioning From -All Selection -All Selection -All Hwang - All Hwang -	e of the inter fin Hwang <u>A</u> HAM Aiiman	her Fund withinded Fund.  HAM Ailman P PRS Shariah M	PRS Shariah Ioderate
'CHAPTEI	R 3 – KEY DATA", <i>L</i>						"CHAPTER	fund is disc	λ", Distributi	on Policy a	d Mode of D	istribution	
FUND S NAME	R 3 – KEY DATA", <i>L</i>		and Mode of Dist	ON	RE FUND	P a g e	"CHAPTER FUNDS NAME	3 – KEY DAT <i>i</i>	λ", Distributi	on Policy a	d Mode of D	istribution CORE FUND-ISL FUNDS	AMIC CORE
FUND S	Affin Hwang PRS Growth Fund The Fund will	FU		ON		a g	FUNDS	Affin Hwang AHAM PRS Growth	Affin Hwang AHAM PRS Moderat	FUNDS INFO	Affin Hwang AHAM Aliman PF at Shariah	Affin Hwang AHAM Ailman PRS Shariah Moderate	AHAM Aiiman PRS Shariah Conservat
FUND S NAME	Affin Hwang PRS Growth Fund	Affin Hwang PRS Moderate Fund	Affin Hwang PRS Conservative Fund	ON NON-CO Affin Hwang Aiiman PRS Shariah Growth Fund	Affin Hwang Aiimar PRS Shariah Moderate Fund	a g e	FUNDS	3 – KEY DATA  Affin Hwang AHAM PRS	Affin Hwang AHAM PRS	FUNDS INFO	Affin Hwang Aliman PF Shariah Growth Fund The Fund	Affin Hwang AHAM Aiiman PRS Shariah	AHAM Aiiman PRS

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\*All distributions will be automatically reinvested on behalf of the Members based on the NAV per Unit of the Fund(s), computed at the close of the second (2nd) Business Day after

"СНАРТЕГ	R 3 - KEY DATA", <i>D</i>		distribution declar				"CHAPTER	based o	n the NAV pe nd (2nd) Busir	financial year, subject to the availabilit y of income. e automatically r Unit of the F ness Day after	und(s), comp the distribut	puted at the tion declarat	of income.
FUND S NAME		FU CORE FUNDS	UNDS INFORMAT		RE FUND	P a g e	FUNDS NAME		CORE FUNDS	FUNDS INFORI		DRE FUND IS FUNDS	LAMIC CORE
	Affin Hwang PRS Growth Fund	Affin Hwang PRS Moderate Fund	Affin Hwang PRS Conservative Fund	Affin Hwang Ailman PRS Shariah Growth Fund	_			Affin Hwang AHAM PRS	Affin Hwang AHAM PRS	Affin Hwang AHAM PRS	Affin Hwang AHAM Aiiman PRS		AHAM Aiiman PRS Shariah Conservativ
Desig nated of the Fund	David Ng Kong Cheong	David Ng Kong Cheong	David Ng Kong Cheong & Esther Teo Keet Ying	David Ng Kong Cheong	David Ng Kong Cheong	6 2 - 6	Design	Growth Fund	Moderat e Fund	Conservat ive Fund	Shariah Growth Fund	PRS Shariah Moderate Fund	<u>e Fund</u> David Ng
Mana						3	ated of the Fund			David Ng Kong	David	David	Kong Cheong and Esther Teo

#### 53. "CHAPTER 3 – KEY DATA", Deed that govern the Fund(s)

		FL	ON			
FUND S NAME	CORE FUNDS		NON-CORE FUND		P a g e	
	Affin Hwang PRS Growth Fund	Affin Hwang PRS Moderate Fund	Affin Hwang PRS Conservative Fund	Affin Hwang Aiiman PRS Shariah Growth Fund	Affin Hwang Aiiman PRS Shariah Moderate Fund	
Deed that gover n the Fund( s)	Restated Deed d	ated 18 Decembe	r 2017			

#### 54. "CHAPTER 4 – RISK FACTORS", Section 4.2 Specific Risks for the Core Funds

#### Credit or default risk

The risk arises when the issuers or Financial Institution of the permitted investments do not make timely payment of profit and/or principal amount. This may lead to default in the payment of profit and/or principal amount and ultimately the value of the Fund may be adversely affected. The management of credit risk is largely accounted for by the Provider's management of issuer or Financial Institution specific risk. This refers to the emphasis on credit analysis conducted to determine the issuer's or the Financial Institution's ability to pay the promised payments.

#### Interest rate risk

Fixed income instruments (including money market instruments) are subject to interest rate fluctuations. Investments in fixed income instruments (including money market instruments) may be affected by unanticipated rise (or fall) in interest rates. This risk can largely be eliminated by holding the instruments until their maturity. The Fund also manages interest rate risk by considering each instrument's sensitivity to interest rate changes as measured by its duration. When interest rates are expected to increase, the Fund would then likely seek to switch to instruments with shorter duration that are less sensitive to interest rate changes.

#### **Currency risk**

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

Currency risk is also known as foreign exchange risk. It is a risk associated with investments denominated in foreign currencies. When the foreign currencies fluctuate unfavourably against Ringgit Malaysia, this will result in the value of the Funds' investment to depreciate which will in turn affect the Members' investments in the Funds.

#### Country risk

(only applicable to Affin Hwang PRS Growth Fund and Affin Hwang PRS Moderate Fund)
The foreign investment of a Fund may be affected by risks specific to the country in which it invests. Such risks,

#### "CHAPTER 3 – KEY DATA", Deed that govern the Fund(s)

FUNDS INFO			ORMATION  NON-CORE ISLAMIC CORE FUND				
FUND S NAME				11311 531		TE TOTO	P a g e
	Affin Hwang AHAM PRS Growt h Fund	Affin Hwang AHAM PRS Moderate Fund	Affin Hwang AHAM PRS Conservat ive Fund	Affin Hwang AHAM Aiiman PRS Shariah Growth Fund	Affin Hwang AHAM Aiiman PRS Shariah Moderate Fund	AHAM Aiiman PRS Shariah Conservative Fund	
Deed that gover n the Fund( s)	Restated Deed dated 18 December 2017 <u>as amended by the first supplemental restated deed dated 11 December 2020 and the second supplemental restated deed dated 27 April 2022.</u>						

"CHAPTER 4 - RISK FACTORS", Section 4.2 Specific Risks for the Core Funds

#### Credit or default risk

The risk arises when the issuers or Financial Institution of the permitted investments do not make timely payment of profit and/or principal amount. This may lead to default in the payment of profit and/or principal amount and ultimately the value of the Fund may be adversely affected. The management of credit risk is largely accounted for by the Provider's management of issuer or Financial Institution specific risk. This refers to the emphasis on credit analysis conducted to determine the issuer's or the Financial Institution's ability to pay the promised payments. As the Fund may also invest in fixed income instruments that are unrated and rated below the BBB3 / P2 ratings by RAM or equivalent rating by other credit rating agencies, this will imply a higher credit risk.

#### Interest rate risk

Fixed income instruments (including money market instruments) are subject to interest rate fluctuations. Investments in fixed income instruments (including money market instruments) may be affected by unanticipated rise (or fall) in interest rates. This risk can largely be eliminated by holding the instruments until their maturity. The Fund also manages interest rate risk by considering each instrument's sensitivity to interest rate changes as measured by its duration. When interest rates are expected to increase, the Fund would then likely seek to switch to instruments with shorter duration that are less sensitive to interest rate changes.

#### Interest rate risk

This risk refers to the impact of interest rate changes on the valuation of money market instruments. Generally, movement in interest rates affects the prices of money market instruments inversely. For example, when interest rates rise, prices of money market instruments will fall. The fluctuations of the prices of money market instruments will also have an impact on the NAV of the Fund. This risk can largely be eliminated by holding money market instruments until their maturity. We also manage interest rate risk by considering each money market instruments' sensitivity to interest rate changes. When interest rates are expected to increase, the Fund would then likely seek to switch to money market instruments that are less sensitive to interest rate changes. For investments in deposits, the

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

Derivatives risk

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

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

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

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

Nil.

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

### **Currency risk**

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

Currency risk is also known as foreign exchange risk. It is a risk associated with investments denominated in foreign currencies. When the foreign currencies fluctuate unfavourably against Ringgit Malaysia, this will result in the value of the Funds' investment to depreciate which will in turn affect the Members' investments in the Funds.

#### Country risk

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

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

#### Derivatives risk

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

The Provider may use derivatives for investment purposes. Valuation of derivatives takes into account a multitude of factors such as price of the underlying assets, volatility of underlying assets, interest rate levels, the correlation between the underlying assets and the derivatives, the implied future direction of the underlying assets and other factors. Any adverse changes in the factors mentioned above may result in a lower NAV price and higher volatility for the Funds' NAV.

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

# Shariah-compliant equity-linked instruments investment risk (only applicable to AHAM Aiiman PRS Shariah Growth Fund and AHAM Aiiman PRS Shariah Moderate Fund)

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

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

#### Counterparty risk

Nil.

#### Interest rate risk

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

#### Shariah-compliant collective investment scheme risk

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

#### Reclassification of Shariah status risk

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

## Shariah-compliant derivatives risk

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

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

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

#### Interest Profit rate risk

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

# Shariah-compliant Islamic collective investment scheme risk

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

#### Reclassification of Shariah status risk

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

#### Shariah-compliant Islamic derivatives risk

(only applicable to\_Affin Hwang\_AHAM Aiiman PRS Shariah Growth Fund and Affin Hwang AHAM Aiiman PRS Shariah Moderate Fund)

	SH UT	the Provider may use <u>Shariah compliant Islamic</u> derivatives for investment purposes. Valuation of the hariah compliant Islamic derivatives takes into account a multitude of factors such as price of the inderlying assets, volatility of underlying assets, <u>interest</u> profit rate levels, the correlation between the underlying assets and the <u>Shariah compliant Islamic</u> derivatives, the implied future direction of the underlying assets and other factors. Any adverse changes in the factors mentioned above, may esult in a lower NAV.		
56.	Affin Hwang Private Retirement Scheme has been set up with the purpose of providing an avenue for Members to facilitate an accumulation of wealth for their retirement needs. The Scheme comprises five (5) Funds which are divided into two (2) categories – Core Funds and Non-core Funds. The Funds within this Scheme have been carefully crafted out with the purpose of achieving long term optimum returns, through the Provider's stringent investment process with the emphasis of meeting the individual Fund's investment objective. The five (5) Funds offered under this Scheme also cater for the diverse retirement needs of Members who may have varying risk profiles. The details of the Funds are as follows:  Core Funds  1) Affin Hwang PRS Growth Fund 2) Affin Hwang PRS Moderate Fund 3) Affin Hwang PRS Conservative Fund  Non-core Funds 4) Affin Hwang Aiiman PRS Shariah Growth Fund 5) Affin Hwang Aiiman PRS Shariah Moderate Fund  To better understand the Funds we have on offer and assist you in making an informed investment decision, detailed information on each of the Funds are available in Section 5.1 to Section 5.5 below.	Affin Hwang AHAM Private Retirement Scheme has been set up with the purpose of providing an avenue for Members to facilitate an accumulation of wealth for their retirement needs. The Scheme comprises five (5) six (6) Funds which are divided into two (2) categories – Core Funds and Non-core		
		To better understand the Funds that we have on offer and assist you in making an informed investment decision, detailed information on each of the Funds are available in <i>Section 5.1</i> to <i>Section 5.5</i> 5.6 below.		
57.	"CHAPTER 5 – AFFIN HWANG PRIVATE RETIREMENT SCHEME", Section 5.1 Affin Hwang PRS Growth Fund,  Asset Allocation "C	CHAPTER 5 – AFFIN HWANG_AHAM PRIVATE RETIREMENT SCHEME", Section 5.1 Affin Hwang HAM PRS Growth Fund, Asset Allocation  the Fund's asset allocation is as follows:		
	Equities and equity-linked instruments 0% to 70%	Equities and equity-linked instruments 0% to <del>70-90</del> %		
	Fixed income instruments 30% to 100%	Fixed income instruments 30 10% to 100%		
	The Provider will also maintain a sufficient level of cash or cash equivalent for liquidity purposes.	he Provider will also maintain a sufficient level of cash or cash equivalent for liquidity purposes.		
58.	· · · · · · · · · · · · · · · · · · ·	"CHAPTER 5 — AFFIN HWANG_AHAM PRIVATE RETIREMENT SCHEME", Section 5.1 Affin Hwang AHAM PRS Growth Fund, Investment Strategy		
		o achieve the objective of generating capital growth, the Fund will invest in a portfolio of mixed ssets. Because of the Fund's relatively aggressive nature, the Fund will be investing <u>mainly</u> in a		

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

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

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

The Fund may invest in derivatives, such as foreign exchange forward contracts and cross currency swaps mainly for hedging purposes. Foreign exchange forward contracts enable the Fund to buy or sell currency at the specified exchange rate, specified time and specified amount, as indicated in the contract. Cross currency swaps allow the Fund to convert foreign exchange rate and/or interest rate exposures between two currencies. These derivatives may be used to hedge the principal and/or the returns of the foreign currency denominated investments back to RM. The employment of derivatives under these circumstances is expected to reduce the impact of foreign currency movements on the Fund's NAV. While the hedging strategy will assist with mitigating the potential foreign exchange losses by the Fund, any potential gains from the hedging strategy will be capped as well. The Fund may also employ derivatives for investment purposes to enhance the returns of the Fund by taking a view on the underlying asset or currency and establish a long position to gain a specific underlying exposure.

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

59. "CHAPTER 5 – AFFIN HWANG PRIVATE RETIREMENT SCHEME", Section 5.1 Affin Hwang PRS Growth Fund, Performance Benchmark

35% FTSE Bursa Malaysia Top 100 Index 35% MSCI AC Asia ex Japan Index 30% Maybank 12-Month Fixed Deposit Rate portfolio of growth biased equities to achieve capital growth. The Fund's exposure into the equity markets will be capped at a maximum of <u>790</u>% of the Fund's NAV and it may include foreign exposure will include investments in Foreign Markets to increase the portfolio's Fund's investment and diversification opportunities. The Fund may also invest in collective investment schemes that have similar objectives to the Fund.

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

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

The Fund may invest in derivatives, such as <u>index futures</u>, foreign exchange forward contracts and cross currency swaps mainly for hedging purposes. Foreign exchange forward contracts enable the Fund to buy or sell currency at the specified exchange rate, specified time and specified amount, as indicated in the contract. Cross currency swaps allow the Fund to convert foreign exchange rate and/or interest rate exposures between two currencies. These derivatives may be used to hedge the principal and/or the returns of the foreign currency denominated investments back to RM. The employment of derivatives under these circumstances is expected to reduce the impact of foreign currency movements on the Fund's NAV. While the hedging strategy will assist with mitigating the potential foreign exchange losses by the Fund, any potential gains from the hedging strategy will be capped as well. The Fund may also employ derivatives for investment purposes to enhance the returns of the Fund by taking a view on the underlying asset or currency and establish a long position to gain a specific underlying exposure.

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

"CHAPTER 5 – AFFIN HWANG\_AHAM PRIVATE RETIREMENT SCHEME", Section 5.1 Affin Hwang AHAM PRS Growth Fund, Performance Benchmark

35% FTSE Bursa Malaysia Top 100 Index 35% MSCI AC Asia ex Japan Index 30% Maybank 12-Month Fixed Deposit Rate

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

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

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

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

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

The Fund may invest in derivatives, such as foreign exchange forward contracts and cross currency swaps mainly for hedging purposes. Foreign exchange forward contracts enable the Fund to buy or sell currency at the specified exchange rate, specified time and specified amount, as indicated in the contract. Cross currency swaps allow the Fund to convert foreign exchange rate and/or interest rate exposures between two currencies. These derivatives may be used to hedge the principal and/or the returns of the foreign currency denominated investments back to RM. The employment of derivatives under these circumstances is expected to reduce the impact of foreign currency movements on the Fund's NAV. While the hedging strategy will assist with mitigating the potential foreign exchange losses by the Fund, any potential gains from the hedging strategy will be capped as well. The Fund may also employ derivatives for investment purposes to enhance the returns of the Fund by taking a view on the underlying asset or currency and establish a long position to gain a specific underlying exposure.

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

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

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

The Fund will also have a minimum of 40% of its NAV invested in both local and foreign fixed income instruments such as government bonds, treasury bills, private debt securities and other permitted investments as listed in Section 5.10 5.11 below. The Provider will invest in fixed income instruments with a minimum of BBB3 / P2 ratings by RAM or equivalent rating by other credit rating agencies. However, the Provider may also take on exposure of in fixed income instruments that are unrated (subject to the Provider's internal credit analysis) and fixed income instruments that are rated below the BBB3 / P2 ratings by RAM or equivalent rating by other credit rating agencies. To manage the risks posed by these types of fixed income instruments, the exposures will be capped at 30% of the Fund's NAV. The Provider will remain focused on a stringent credit selection process to reduce potential volatility and credit default risk.

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

The Fund may invest in derivatives, such as <u>index futures</u>, foreign exchange forward contracts and cross currency swaps mainly for hedging purposes. Foreign exchange forward contracts enable the Fund to buy or sell currency at the specified exchange rate, specified time and specified amount, as indicated in the contract. Cross currency swaps allow the Fund to convert foreign exchange rate and/or interest rate exposures between two currencies. These derivatives may be used to hedge the principal and/or the returns of the foreign currency denominated investments back to RM. The employment of derivatives under these circumstances is expected to reduce the impact of foreign currency movements on the Fund's NAV. While the hedging strategy will assist with mitigating the potential foreign exchange losses by the Fund, any potential gains from the hedging strategy will be capped as well. The Fund may also employ derivatives for investment purposes to enhance the returns of the Fund by taking a view on the underlying asset or currency and establish a long position to gain a specific underlying exposure.

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

62.	"CHAPTER 5 – AFFIN HWANG PRIVATE RETIREMENT SCHEME", Section 5.2 Affin Hwang PRS Moderate Fund, Performance Benchmark	"CHAPTER 5 – -AFFIN HWANG-AHAM PRIVATE RETIREMENT SCHEME", Section 5.2 -Affin Hwang AHAM PRS Moderate Fund, Performance Benchmark
	30% FTSE Bursa Malaysia Top 100 Index 30% Dow Jones / Asia Pacific Select Dividend 30 Index 40% Maybank 12-Month Fixed Deposit Rate	30% FTSE Bursa Malaysia Top 100 Index 30% Dow Jones / Asia Pacific Select Dividend 30 Index 40% Maybank 12 Month Fixed Deposit Rate
		30% MSCI AC World Index 10% MSCI AC Asia ex Japan Index 10% FTSE Bursa Malaysia Top 100 Index 50% Maybank 12-Month Fixed Deposit Rate
	As there is no direct index to track a similar strategy that the Fund intends to employ, a composite benchmark of the underlying exposures of the Fund has been chosen as the Fund's benchmark.	As there is no direct index to track a similar strategy that the Fund intends to employ, a composite benchmark of the underlying exposures of the Fund has been chosen as the Fund's benchmark.
	As a moderate risk managed portfolio, the Fund's equity portfolio will consist of a portfolio of dividend paying equities. The Provider will work towards maintaining 60% of the Fund's NAV in equities, with possible exposure into the Asian ex Japan region. As such, the portfolio's equity portion will be benchmarked against Malaysia's FTSE Bursa Malaysia Top 100 Index as well as the Dow Jones / Asia Pacific Select Dividend 30 Index in equal weighting. The Fund's fixed income investments will be benchmarked against Maybank 12-month Fixed Deposit Rate.	As a moderate risk managed portfolio, the Fund's equity portfolio will consist of a portfolio of dividend paying equities. The Provider will work towards maintaining 50% 50% of the Fund's NAV in equities, with possible exposure globally and within the Asian ex Japan region. As such, the portfolio's equity portion will be benchmarked against Malaysia's FTSE Bursa Malaysia Top 100 Index, MSCI AC World Index as well as the Dow Jones / Asia Pacific Select Dividend 30 Index in equal weighting. MSCI AC Asia ex Japan Index in a weighting proportional to the Fund's expected longterm allocation to these regions. The Fund's fixed income investments will be benchmarked against Maybank 12-Month Fixed Deposit Rate.
	Please note that the risk profile of the Performance Benchmark does not reflect that of the Fund.	.  Please note that the risk profile of the <u>P p</u> erformance <u>B b</u> enchmark does not reflect that of the Fund.
	Source: FTSE Bursa Malaysia Top 100 Index: http://www.ftse.com/Indices/FTSE_Bursa_Malaysia_Index_Series/index.jsp	Sources:  FTSE Bursa Malaysia Top 100 Index: http://www.ftse.com/Indices/FTSE_Bursa_Malaysia_Index_Series/index.jsp
	Dow Jones / Asia Pacific Select Dividend 30 Index: http://us.spindices.com/indices/strategy/dow-jones-asia-pacific-select-dividend-30-index-usd	Dow Jones / Asia Pacific Select Dividend 30 Index: http://us.spindices.com/indices/strategy/dow-jones-asia-pacific-select-dividend-30-index-usd
	Maybank 12-Month Fixed Deposit Rate: Maybank's website at www.maybank2u.com.my or from any Maybank branch nationwide.	Maybank 12-Month Fixed Deposit Rate:  Maybank's website at www.maybank2u.com.my or from any Maybank branch nationwide.
		MSCI AC World Index: https://www.msci.com/index-tools
		MSCI AC Asia ex Japan Index: https://www.msci.com/index-tools
		FTSE Bursa Malaysia Top 100 Index: https://www.ftserussell.com/products/indices/bursa-malaysia
	(Please note that Members may also obtain information on the Performance Benchmark from the Provider upon request.)	Maybank 12-Month Fixed Deposit Rate:  Maybank's website at www.maybank2u.com.my or from any Maybank branch nationwide.
		(Please note that Members may also obtain information on the $\frac{p}{2}$ performance $\frac{p}{2}$ enchmark from the Provider upon request.)
63.	"CHAPTER 5 – AFFIN HWANG PRIVATE RETIREMENT SCHEME", Section 5.2 Affin Hwang PRS Moderate Fund, Member Profile	"CHAPTER 5 – AFFIN HWANG_AHAM PRIVATE RETIREMENT SCHEME", Section 5.2 Affin Hwang AHAM PRS Moderate Fund, Member Profile
	(i) Suitable for Members who:  • seek potential capital growth;	(i) Suitable for Members who:  • seek potential capital growth;
	1 11 11 11 11 11 11 11 11 11 11 11 11 1	1

•	have	moderate	risk	tolerance:
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- (ii) If under the Default Option, you are in the age group of between forty (40) to below fifty (50) years old.
- have moderate risk tolerance;

AHAM PRS Conservative Fund, Asset Allocation

Equities

Fixed income instruments (including

money market instruments)

The Fund's asset allocation is as follows:

(ii) If under the Default Option, you are in the age group of between forty (40) forty five (45) to below fifty (50) fifty five (55) years old.

"CHAPTER 5 - AFFIN HWANG- AHAM PRIVATE RETIREMENT SCHEME". Section 5.3 Affin Hwang

# "CHAPTER 5 - AFFIN HWANG PRIVATE RETIREMENT SCHEME". Section 5.3 Affin Hwang PRS Conservative Fund. Asset Allocation

The Fund's asset allocation is as follows:

Equities	0% to 20%
Fixed income instruments (including money market instruments)	80% to 100%

Note: The Provider will maintain a minimum of 20% of the Fund's NAV in money market instruments at all times.

The Provider will also maintain a sufficient level of cash or cash equivalent for liquidity purposes.

Note: The Provider will maintain a minimum of 20% of the Fund's NAV in money market instruments at all times.

0% to 20 40%

80-60% to 100%

The Provider will also maintain a sufficient level of cash or cash equivalent for liquidity purposes.

# "CHAPTER 5 - AFFIN HWANG PRIVATE RETIREMENT SCHEME", Section 5.3 Affin Hwang PRS Conservative Fund, Investment Strategy

To provide Members with a Fund that facilitates preservation# of capital for their retirement needs, the Fund will be investing primarily in fixed income instruments (including money market instruments) such as bonds, private debt securities, commercial papers and other permitted investments as listed under Section 5.10 fixed income instruments with a minimum of BBB / P2 ratings by RAM or equivalent rating by other credit rating agencies. The Provider may also invest in fixed income instruments that are unrated (subject to the Provider's internal credit analysis) and fixed income instruments that are rated below the BBB / P2 ratings by RAM or equivalent rating by other credit rating agencies. To manage the risks posed by these types of fixed income instruments, the exposures will be capped at 5% of the Fund's NAV.

below, which will be at a minimum of 80% of the Fund's NAV. The Provider will mainly focus on investments in

"CHAPTER 5 - AFFIN HWANG- AHAM PRIVATE RETIREMENT SCHEME", Section 5.3 -Affin Hwang AHAM PRS Conservative Fund, Investment Strategy

To provide Members with a Fund fund that facilitates preservation# of capital for their retirement needs, the Fund will be investing primarily in local and foreign fixed income instruments (including money market instruments) such as bonds, private debt securities, corporate bonds, commercial papers and other permitted investments as listed  $\frac{\text{under in}}{\text{Section}}$  Section  $\frac{5.10}{\text{S}.11}$  below, which will be at a minimum of 80 60% of the Fund's NAV. The Provider will mainly focus on investments in fixed income instruments with a minimum of BBB3 / P2 ratings by RAM or equivalent rating by other credit rating agencies. The Provider may also invest in fixed income instruments that are unrated (subject to the Provider's internal credit analysis) and fixed income instruments that are rated below the BBB3 / P2 ratings by RAM or equivalent rating by other credit rating agencies. To manage the risks posed by these types of fixed income instruments, the exposures will be capped at 5% of the Fund's NAV.

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

To enhance returns, the Fund may be invest in dividend paying equities. Exposure in equities will be within the domestic equity market and will be capped at a maximum of 20 40% of the Fund's NAV and will include investments in Foreign Markets to increase the Fund's investment and diversification opportunities. The Fund may also invest in collective investment schemes that have similar objectives to the Fund.

To enhance returns, the Fund may be investing in dividend paying equities. Exposure in equities will be within the domestic equity market and will be capped at a maximum of 20% of the Fund's NAV.

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

Shariah-compliant equities	70% to 100%
Shariah-compliant fixed income instruments	0% to 30%

Shariah-compliant equities and Shariahcompliant equity-linked instruments

Shariah-compliant Islamic fixed income instruments

instruments

10% to 100%

The Provider will also maintain a sufficient level of cash or cash equivalent for liquidity purposes.

The Provider will also maintain a sufficient level of cash or cash equivalent for liquidity purposes.

# 69. "CHAPTER 5 – AFFIN HWANG PRIVATE RETIREMENT SCHEME", Section 5.4 Affin Hwang Aiiman PRS Shariah Growth Fund, Investment Strategy

The Fund will invest into a portfolio of Shariah-compliant equities and Shariah-compliant fixed income instruments to achieve capital growth.

The Fund's exposure into Shariah-compliant equities will be at a minimum of 70% of the Fund's NAV. The Fund will also have a maximum of 30% of its NAV investing in Shariah-compliant fixed income instruments such as Sukuk, Islamic money market instruments, Shariah-compliant fixed deposits with Financial Institutions and other permitted investments as listed in Section 5.10 below.

The Fund may also invest into a basket of Shariah-compliant collective investment schemes (CIS). As permitted by SC, the Fund can invest up to 95% of its NAV in a single Shariah-compliant CIS for a period of five years from the date the Fund is launched or until the Fund reaches a size of RM 200 million (whichever comes first). The Provider will ensure that the investments will be in Shariah-compliant CIS that has similar investment objective to the Fund's investment objective, and it will be confined to only those managed by the Provider.

The Fund's foreign exposure, if any, will be within the Asia ex Japan region, where the regulatory authority is an ordinary or associate member of the International Organization of Securities Commissions ("IOSCO"). These include, but are not limited to Taiwan, Thailand, Singapore, Hong Kong, China, Indonesia, Philippines, and South Korea. The Fund may also hold the option to invest into Shariah-compliant companies that derive their earnings from Asia ex Japan region but are listed or issued outside the Asia ex Japan region.

The Fund may invest in Shariah-compliant derivatives, such as Shariah-compliant foreign exchange forward contracts and Shariah-compliant cross currency swaps mainly for hedging purposes. Shariah-compliant foreign exchange forward contracts enable the Fund to buy or sell currency at the specified exchange rate, specified time and specified amount, as indicated in the contract. Shariah-compliant cross currency swaps allow the Fund to convert foreign exchange rate and/or interest rate exposures between two currencies. These Shariah-compliant derivatives may be used to hedge the principal and/or the returns of the foreign currency denominated investments back to RM. The employment of Shariah-compliant derivatives under these circumstances is expected to reduce the impact of foreign currency movements on the Fund's NAV. While the hedging strategy will assist with mitigating the potential foreign exchange losses by the Fund, any potential gains from the hedging strategy will be capped as well. The Fund may also employ Shariah-compliant derivatives for investment purposes to enhance the returns of the Fund by taking a view on the underlying asset or currency and establish a long position to gain a specific underlying exposure.

"CHAPTER 5 — AFFIN HWANG — AHAM PRIVATE RETIREMENT SCHEME", Section 5.4 Affin Hwang AHAM Ailman PRS Shariah Growth Fund, Investment Strategy

The Fund will invest into in a portfolio of Shariah compliant equities and Shariah compliant Islamic fixed income instruments to achieve capital growth.

To achieve the objective of generating capital growth, the Fund will invest in a portfolio of Shariah-compliant assets. Because of the Fund's relatively aggressive nature, the Fund will be investing mainly in a portfolio of growth biased Shariah-compliant equities and Shariah-compliant equity-linked instruments to achieve capital growth.

The Fund's exposure into Shariah compliant the equities equity market will be capped at a minimum of 70% maximum of 90% of the Fund's NAV and will include Shariah compliant investments in Foreign Markets to increase the Fund's investment and diversification opportunities. The Fund may also invest in Islamic collective investment schemes that have similar objectives to the Fund.

The Fund may also invest into a basket of Shariah-compliant collective investment schemes (CIS). As permitted by SC, the Fund can invest up to 95% of its NAV in a single Shariah-compliant CIS for a period of five years from the date the Fund is launched or until the Fund reaches a size of RM 200 million (whichever comes first). The Provider will ensure that the investments will be in Shariah-compliant CIS that has similar investment objective to the Fund's investment objective, and it will be confined to only those managed by the Provider.

The Fund's foreign exposure, if any, will be within the Asia ex Japan region, where the regulatory authority is an ordinary or associate member of the International Organization of Securities Commissions ("IOSCO"). These include, but are not limited to Taiwan, Thailand, Singapore, Hong Kong, China, Indonesia, Philippines, and South Korea. The Fund may also hold the option to invest into Shariah compliant companies that derive their earnings from Asia ex Japan region but are listed or issued outside the Asia ex Japan region.

The Fund will also have a minimum of 10% of its NAV invested in both local and foreign Islamic fixed income instruments listed in Section 5.11 below. The Provider will remain focused on a stringent credit selection process to reduce potential volatility and credit default risk.

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

		movements on the Fund's NAV. While the hedging strategy will assist with mitigating the potential foreign exchange losses by the Fund, any potential gains from the hedging strategy will be capped as well. The Fund may also employ Shariah compliant Islamic derivatives for investment purposes to enhance the returns of the Fund by taking a view on the underlying asset or currency and establish a long position to gain a specific underlying exposure.
70.	"CHAPTER 5 – AFFIN HWANG PRIVATE RETIREMENT SCHEME", Section 5.5 Affin Hwang Ailman PRS Shariah Growth Fund, Performance Benchmark	"CHAPTER 5 – AFFIN HWANG – AHAM PRIVATE RETIREMENT SCHEME", Section 5.5 -Affin Hwang  AHAM Aiiman PRS Shariah Growth Fund, Performance Benchmark
	FTSE Bursa Malaysia EMAS Shariah Index	FTSE Bursa Malaysia EMAS Shariah Index
		50% FTSE Bursa Malaysia EMAS Shariah Index 10% MSCI AC World Islamic Index 10% MSCI AC Asia ex Japan Islamic Index 30% Maybank 12-Month General Investment Account (GIA) Rate
		As there is no direct index to track a similar strategy that the Fund intends to employ a composite benchmark of the underlying exposures of the Fund has been chosen as the Fund's benchmark.
		As an aggressively managed portfolio, the Provider will work towards maintaining at least 70% of the Fund's NAV in Shariah-compliant equities and Shariah-compliant equity-linked instruments, with possible exposure globally and within the Asian ex Japan region. As such, the portfolio's equity portion will be benchmarked against Malaysia's FTSE Bursa Malaysia EMAS Shariah Index, MSCI AC World Islamic Index as well as the MSCI AC Asia ex Japan Islamic Index in a weighting proportional to the Fund's expected long-term allocation to these regions. The Fund's fixed income investments will be benchmarked against the Maybank 12-Month General Investment Account (GIA) Rate.
	Please note that the risk profile of the Performance Benchmark does not reflect that of the Fund.	Please note that the risk profile of the <u>P performance</u> <u>B-benchmark</u> does not reflect that of the Fund.
	Source: Bursa Malaysia website at www.bursamalaysia.com.	Sources: <u>Bursa Malaysia website at www.bursamalaysia.com.</u>
	Bulsa Malaysia Wessice at WWW.bulsanialaysia.com.	MSCI AC World Islamic Index: https://www.msci.com/index-tools
		MSCI AC Asia ex Japan Islamic Index: https://www.msci.com/index-tools
		FTSE Bursa Malaysia EMAS Shariah Index: Bursa Malaysia website at www.bursamalaysia.com
		Maybank 12-Month General Investment Account (GIA) Rate: Maybank's website at www.maybank2u.com.my, or from any Maybank branch nationwide.
	(Please note that Members may also obtain information on the Performance Benchmark from the Provider upon request.)	(Please note that Members may also obtain information on the $\underline{P}$ performance $\underline{B}$ -benchmark from the Provider upon request.)
71.	"CHAPTER 5 – AFFIN HWANG PRIVATE RETIREMENT SCHEME", Section 5.5 Affin Hwang Ailman PRS Shariah Growth Fund, Member Profile	"CHAPTER 5 — AFFIN HWANG - AHAM PRIVATE RETIREMENT SCHEME", Section 5.5 Affin Hwang AHAM Aliman PRS Shariah Growth Fund, Member Profile
	Suitable for Members who:  seek Shariah-compliant investments;	(i) Suitable for Members who:

- seek potential capital growth; and
- are risk tolerant.

- seek Shariah-compliant investments;
- seek potential capital growth;
- are risk tolerant;
- (ii) If under the Default Option, you are in the age group of below forty five (45) years old
- 72. "CHAPTER 5 AFFIN HWANG PRIVATE RETIREMENT SCHEME", Section 5.5 Affin Hwang Aliman PRS Shariah Moderate Fund, Asset Allocation

The Fund's asset allocation is as follows:

Shariah-compliant equities	0% to 60%
Shariah-compliant fixed income instruments	40% to 100%

The Provider will also maintain a sufficient level of cash or cash equivalent for liquidity purposes.

"CHAPTER 5 — AFFIN HWANG\_ AHAM PRIVATE RETIREMENT SCHEME", Section 5. Affin Hwang AHAM Aiiman PRS Shariah Moderate Fund, Asset Allocation

The Fund's asset allocation is as follows:

Shariah-compliant equities <u>and Shariah-compliant equity-linked instruments</u>	0% to 60%
<u>Shariah-compliant</u> <u>Islamic</u> fixed income instruments	40% to 100%

The Provider will also maintain a sufficient level of cash or cash equivalent for liquidity purposes.

73. "CHAPTER 5 – AFFIN HWANG PRIVATE RETIREMENT SCHEME", Section 5.5 Affin Hwang Aliman PRS Shariah Moderate Fund, Investment Strategy

The Fund will invest into a portfolio of Shariah-compliant equities and Shariah-compliant fixed income instruments to achieve income and capital growth. The Fund's exposure into Shariah-compliant equities and equity-linked instruments will be capped at a maximum of 60% of the Fund's NAV.

The Fund will also have a minimum of 40% of its NAV investing in Shariah-compliant fixed income instruments such as Sukuk, Islamic money market instruments, Shariah-compliant fixed deposits with Financial Institutions and other permitted investments as listed in Section 5.10 below.

The Fund may also invest into a basket of Shariah-compliant collective investment schemes (CIS). As permitted by SC, the Fund can invest up to 95% of its's NAV in a single Shariah-compliant CIS for a period of five years from the date the Fund is launched or until the Fund reaches a size of RM 200 million (whichever comes first). The Provider will ensure that the investments will be in Shariah-compliant CIS that has similar investment objective to the Fund's investment objective, and it will be confined to only those managed by the Provider.

The Fund's foreign exposure, if any, will be within the Asia ex Japan region, where the regulatory authority is an ordinary or associate member of the International Organization of Securities Commissions ("IOSCO"). These include, but are not limited to Taiwan, Thailand, Singapore, Hong Kong, China, Indonesia, Philippines, and South Korea. The Fund may also hold the option to invest into Shariah-compliant companies that derive their earnings from Asia ex Japan region but are listed or issued outside the Asia ex Japan region.

The Fund may invest in Shariah-compliant derivatives, such as Shariah-compliant foreign exchange forward contracts and Shariah-compliant cross currency swaps mainly for hedging purposes. Shariah-compliant foreign exchange forward contracts enable the Fund to buy or sell currency at the specified exchange rate, specified time and specified amount, as indicated in the contract. Shariah-compliant cross currency swaps allow the Fund to convert foreign exchange rate and/or interest rate exposures between two currencies. These Shariah-

"CHAPTER 5 - AFFIN HWANG- AHAM PRIVATE RETIREMENT SCHEME", Section 5.5 Affin Hwang AHAM Aliman PRS Shariah Moderate Fund, Investment Strategy

The Fund will invest <u>into in</u> a portfolio of Shariah-compliant equities and <u>Shariah-compliant Islamic</u> fixed income instruments to achieve income and capital growth. The Fund's exposure <u>into in</u> Shariah-compliant equities and <u>Shariah-compliant</u> equity-linked instruments will be capped at a maximum of 60% of the Fund's NAV <u>and will include Shariah-compliant investments in Foreign Markets to increase the Fund's investment and diversification opportunities. The Fund will also have a minimum of 40% of its NAV <u>investing invested</u> in <u>Shariah-compliant Islamic</u> fixed income instruments <u>such as Sukuk, Islamic money market instruments, Shariah-compliant fixed deposits with Financial Institutions</u> and other <u>Shariah-compliant</u> permitted investments as listed in Section—5.10 5.11 below.</u>

<u>The Fund may also invest in Islamic collective investment schemes that have a similar objectives to the Fund.</u>

The Fund may also invest into a basket of Shariah compliant collective investment schemes (CIS). As permitted by SC, the Fund can invest up to 95% of its's NAV in a single Shariah-compliant CIS for a period of five years from the date the Fund is launched or until the Fund reaches a size of RM 200 million (whichever comes first). The Provider will ensure that the investments will be in Shariah-compliant CIS that has similar investment objective to the Fund's investment objective, and it will be confined to only those managed by the Provider.

The Fund's foreign exposure, if any, will be within the Asia ex Japan region, where the regulatory authority is an ordinary or associate member of the International Organization of Securities

Commissions ("IOSCO"). These include, but are not limited to Taiwan, Thailand, Singapore, Hong Kong, China, Indonesia, Philippines, and South Korea. The Fund may also hold the option to invest into Shariah compliant companies that derive their earnings from Asia ex Japan region but are listed or issued outside the Asia ex Japan region.

The Fund may invest in Shariah compliant Islamic derivatives, such as Islamic index futures, Shariah

compliant derivatives may be used to hedge the principal and/or the returns of the foreign currency denominated investments back to RM. The employment of Shariah-compliant derivatives under these circumstances is expected to reduce the impact of foreign currency movements on the Fund's NAV. While the hedging strategy will assist with mitigating the potential foreign exchange losses by the Fund, any potential gains from the hedging strategy will be capped as well. The Fund may also employ Shariah-compliant derivatives for investment purposes to enhance the returns of the Fund by taking a view on the underlying asset or currency and establish a long position to gain a specific underlying exposure.

<u>compliant Islamic</u> foreign exchange forward contracts and <u>Shariah compliant Islamic</u> cross currency swaps mainly for hedging purposes. <u>Shariah compliant Islamic</u> foreign exchange forward contracts enable the Fund to buy or sell currency at the specified exchange rate, specified time and specified amount, as indicated in the contract. <u>Shariah compliant Islamic</u> cross currency swaps allow the Fund to convert foreign exchange rate and/or <u>interest profit</u> rate exposures between two currencies.
These <u>Shariah compliant Islamic</u> derivatives may be used to hedge the principal and/or the returns of the foreign currency denominated investments back to RM. The employment of <u>Shariah compliant Islamic</u> derivatives under these circumstances is expected to reduce the impact of foreign currency movements on the Fund's NAV. While the hedging strategy will assist with mitigating the potential foreign exchange losses by the Fund, any potential gains from the hedging strategy will be capped as well. The Fund may also employ <u>Shariah compliant Islamic</u> derivatives for investment purposes to enhance the returns of the Fund by taking a view on the underlying asset or currency and establish a long position to gain a specific underlying exposure.

# 74. "CHAPTER 5 – AFFIN HWANG PRIVATE RETIREMENT SCHEME", Section 5.5 Affin Hwang Aiiman PRS Shariah Moderate Fund, Performance Benchmark

60% FTSE Bursa Malaysia EMAS Shariah Index 40% Maybank 12-Month General Investment Account (GIA) Rate

As there is no direct index to track a similar strategy that the Fund intends to employ, a composite benchmark of the underlying exposures of the Fund has been chosen as the Fund's benchmark.

As a moderate risk managed portfolio, the Provider will work towards maintaining 60% of the Fund's NAV in Shariah-compliant equities. As such, the portfolio's Shariah-compliant equity portion will be benchmarked against Malaysia's FTSE Bursa Malaysia EMAS Shariah Index. The Fund's Shariah-compliant fixed income investments will be benchmarked against the Maybank 12-Month General Investment Account (GIA) Rate.

Please note that the risk profile of the Performance Benchmark does not reflect that of the Fund.

Source:

60% FTSE Bursa Malaysia EMAS Shariah Index: Bursa Malaysia website at www.bursamalaysia.com

40% Maybank 12-Month General Investment Account (GIA) Rate:
Maybank's website at www.maybank2u.com.my, or from any Maybank branch nationwide

"CHAPTER 5 - AFFIN HWANG-AHAM PRIVATE RETIREMENT SCHEME", Section 5.5 Affin Hwang AHAM Ailman PRS Shariah Moderate Fund, Performance Benchmark

60% FTSE Bursa Malaysia EMAS Shariah Index
40% Maybank 12-Month General Investment Account (GIA) Rate

30% MSCI AC World Islamic Index 10% MSCI AC Asia ex Japan Islamic Index 10% FTSE Bursa Malaysia EMAS Shariah Index

50% Maybank 12-Month General Investment Account (GIA) Rate

As there is no direct index to track a similar strategy that the Fund intends to employ, a composite benchmark of the underlying exposures of the Fund has been chosen as the Fund's benchmark.

As a moderate risk managed portfolio, the Provider will work towards maintaining <u>60% 50%</u> of the Fund's NAV in Shariah-compliant equities <u>and Shariah-compliant equity-linked instruments</u>. As such, the portfolio's Shariah-compliant equity portion will be benchmarked against Malaysia's FTSE Bursa Malaysia EMAS Shariah Index, <u>MSCI AC World Islamic Index as well as the MSCI AC Asia ex Japan Islamic Index in a weighting proportional to the Fund's expected long-term allocation to these <u>regions</u>. The Fund's <u>Shariah compliant Islamic</u> fixed income investments will be benchmarked against the Maybank 12-Month General Investment Account (GIA) Rate.</u>

Please note that the risk profile of the <u>P performance</u> <u>B-benchmark</u> does not reflect that of the Fund.

Sources:

60% FTSE Bursa Malaysia EMAS Shariah Index:
Bursa Malaysia website at www.bursamalaysia.com

40% Maybank 12-Month General Investment Account (GIA) Rate:

Maybank's website at www.maybank2u.com.my, or from any Maybank branch nationwide

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

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

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

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

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

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

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

#### Performance Benchmark

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

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

<u>Please note that the risk profile of the performance benchmark does not reflect that of the Fund.</u>

<u>Sources:</u>
<u>MSCI AC World Islamic Index:</u>
<a href="https://www.msci.com/index-tools">https://www.msci.com/index-tools</a>

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

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

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

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

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

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

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

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

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

# "CHAPTER 5 — AFFIN HWANG AHAM PRIVATE RETIREMENT SCHEME", Section 5.6 5.7 Investment Process, Collective Investment Schemes or Shariah-Compliant Islamic Collective Investment Schemes

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

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

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

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

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

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

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

#### Level 1: Business Activity Screening

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

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

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

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

#### Level 2: Financial Screening

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

#### (1) Cash over total assets

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

#### (2) Debt over total assets

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

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

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

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

#### Level 1: Business Activity Screening

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

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

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

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

#### Level 2: Financial Screening

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

#### (1) Cash over total assets

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

# Debt over total assets

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

# **Reclassification of Shariah-compliant securities**

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

#### Periodic Review

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

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

# Reclassification of Shariah compliant securities

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

#### Periodic Review

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

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

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

# 1. Equity Investment in Malaysia

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

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

### A. <u>Business Activity Benchmarks</u>

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

#### (i) The 5% benchmark

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

- conventional banking and lending;
- conventional insurance;
- gambling
- liquor and liquor-related activities;

- pork and pork-related activities;
- non-halal food and beverages;
- Shariah non-compliant entertainment;
- tobacco and tobacco-related activities;
- interest income1F<sup>3</sup> from conventional accounts and instruments (including dividend<sup>2</sup> from Shariah non-compliant investments and interest income awarded arising from a court judgement or arbitrator);
- other activities deemed non-compliant according to Shariah principles as determined by the SAC of the SC.
   For the above-mentioned businesses/activities, the contribution of the Shariah non-compliant businesses/activities to the group revenue or group profit before taxation of the company must be less than 5%.

# (ii) The 20% benchmark

The 20% benchmark would be applicable to the following businesses/activities:

- Share trading;
- Stockbroking business;
- Rental received from Shariah non-compliant activities; and
- Other activities deemed non-compliant according to Shariah principles as determined by SAC of the SC.

For the above-mentioned businesses/activities, the contribution of the Shariah non-compliant businesses/activities to the group revenue or group profit before taxation of the company must be less than 20%.

#### B. Financial Ratio Benchmarks

The applicable financial ratios benchmarks are as follows:

Cash over Total Assets

<u>Cash will only include cash placed in conventional accounts and instruments,</u> <u>whereas cash placed in Islamic accounts and instruments will be excluded from the calculation.</u>

Debt over Total Assets

<u>Debt will only include interest-bearing debt whereas Islamic financing or sukuk</u> will be excluded from the calculation.

Each ratio, which is intended to measure riba and riba-based elements within a company' statements of financial position, must be less than 33%.

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

# 1.0 Investment in Foreign Markets

<u>The following matters are adopted by the Shariah Adviser in determining the Shariah status of the Fund's investments.</u>

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

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

### (1) Sector-Based Screening

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

- Alcohol;
- (ii) Tobacco;
- (iii) Cannabis;
- (iv) Pork related products;
- (v) Conventional financial services;
- (vi) Defense / Weapons;
- (vii) Gambling / Casino;
- (viii) Music;
- (ix) Hotels;
- (x) Cinema;
- (xi) Adult entertainment; and
- (xii) Online dating.

# (2) Accounting-Based Screening

- (a) total debt divided by average 36-month market capitalization must be less than 33.33 per cent, where total debt equals short term plus current portion of long terms debt plus long terms debt;
- (b) sum of cash and interest-bearing securities divided by average 36-month market capitalization must be less than 33.33 per cent;
- (c) sum of accounts receivable and cash divided by average 36-month market capitalization must be less than 49 per cent, where "accounts receivables" means current receivables plus longer term receivables;

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

#### 2. Islamic money market instruments

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

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

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

#### 3. Sukuk

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

#### 4. Islamic deposits with Financial Institutions

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

#### 5. Investment in Islamic CIS

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

### 6. Islamic derivatives

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

# 7. Any other form of Shariah-compliant investments

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

# Cleansing process for the Islamic Core Funds

### (a) Wrong Investment

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

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

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

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

84.	"CHAPTER 5 – AFFIN HWANG PRIVATE RETIREMENT SCHEME", Section 5.10 Permitted Investments, Affin Hwang PRS Conservative Fund	"CHAPTER 5 — AFFIN HWANG_ AHAM PRIVATE RETIREMENT SCHEME", Section 5.10 5.11 Permitted Investments, Affin Hwang AHAM PRS Conservative Fund
	(1) Securities of companies listed on Bursa Malaysia;	(1) Securities of companies listed on Bursa Malaysia;
	<ol> <li>Malaysian government securities, treasury bills, Bank Negara Monetary Notes, Malaysia government investment certificates and Cagamas notes and bonds;</li> </ol>	(2) Malaysian government securities, treasury bills, Bank Negara Monetary Notes, Malaysia government investment certificates and Cagamas notes and bonds;
	(3) Other obligations issued or guaranteed by the Malaysian government, Bank Negara Malaysia, Malaysia state governments and Malaysia government-related agencies;	(3) Other obligations issued or guaranteed by the Malaysian government, Bank Negara Malaysia, Malaysia state governments and Malaysia government related agencies;
	(4) Domestic private debt securities and corporate bonds carrying at least BBB /P2 rating by RAM or equivalent rating by other credit rating agencies, which are RM-denominated;	(4) Domestic private debt securities and corporate bonds carrying at least BBB <u>3</u> /P2 rating by RAM or equivalent rating by other credit rating agencies, which are RM-denominated;
	(5) Domestic RM-denominated commercial papers carrying at least BBB /P2 rating by RAM or equivalent rating by other credit rating agencies;	(5) Domestic RM denominated commercial papers carrying at least BBB3/P2 rating by RAM or equivalent rating by other credit rating agencies;
	(6) Fixed deposit with Financial Institutions;	(6) Fixed deposit with Financial Institutions;
	(7) Domestic transferable securities and money market instruments that are traded in or under the rules of an eligible market, which are RM-denominated; and	(7) Domestic transferable securities and money market instruments that are traded in or under the rules of an eligible market, which are RM-denominated;
	(8) Any other form of investments permitted by Securities Commission from time to time.	(8)Any other form of investments permitted by Securities Commission_from time to time.
		(1) <u>Listed securities;</u>
		(2) Deposits with Financial Institutions:
		(3) Money market instruments such as negotiable certificates of deposits and bankers acceptance;
		(4) Government bonds, treasury bills and other government approved or guaranteed bonds:
		(5) Debentures;
		(6) Units/shares in collective investment schemes, both local and foreign;
		(7) Derivatives; and
		(8) Any other form of investments permitted by SC from time to time.
		(b) Any other form of investments permitted by 30 from time to time.
85.	"CHAPTER 5 – AFFIN HWANG PRIVATE RETIREMENT SCHEME", Section 5.10 Permitted Investments, Affin Hwang Ailman PRS Shariah Growth Fund	"CHAPTER 5 — AFFIN HWANG_ AHAM PRIVATE RETIREMENT SCHEME", Section 5.10 5.11 Permitted Investments, Affin Hwang AHAM Aliman PRS Shariah Growth Fund
	(1) Shariah-compliant equities;	(1) Shariah-compliant equities;
	(2) Islamic money market instruments;	(2) Islamic money market instruments
	(3) Sukuk;	(2) Shariah-compliant equity-linked instruments;
	(4) Shariah-compliant fixed deposits;	(3) Islamic money market instruments;
	(5) Units or shares in Shariah-compliant collective investment schemes;	( <u>4)</u> Sukuk;
	(6) Shariah-compliant derivatives; and	(5) <u>Shariah compliant</u> Islamic <del>fixed</del> deposits with <u>Financial Institutions</u> ;
	(7) Any other Shariah-compliant investments permitted by the Shariah Advisory Council of the SC	(6) Units <del>or</del> / shares in <u>Shariah compliant</u> Islamic collective investment schemes, <u>both local and</u> foreign;
	and/or the Shariah Adviser from time to time.	(7) Shariah-compliant Islamic derivatives; and
		(8) Any other Shariah-compliant investments permitted by the Shariah Advisory Council of the SAC of the SC and/or the Shariah Adviser from time to time.
86.	"CHAPTER 5 – AFFIN HWANG PRIVATE RETIREMENT SCHEME", Section 5.10 Permitted Investments, Affin Hwang Aiiman PRS Shariah Moderate Fund	"CHAPTER 5 — AFFIN HWANG AHAM PRIVATE RETIREMENT SCHEME", Section 5.11 Permitted Investments, Affin Hwang AHAM Aliman PRS Shariah Moderate Fund
	(1) Listed Shariah-compliant securities;	(1) <del>Listed</del> Shariah-compliant securities;
	(2) Shariah-compliant unlisted securities of companies, including without limitation, securities that have been approved by the relevant regulatory authorities for the listing of and quotation of such	(2) Shariah compliant unlisted securities of companies, including without limitation, securities that have been approved by the relevant regulatory authorities for the listing of

		securities;		and quotation of such securities Shariah-compliant equity-linked instruments;	
	(3)	Islamic money market instrument and Sukuk that are traded in or under the rules of an eligible	(3)	Islamic money market instruments and Sukuk that are traded in or under the rules of an	
	(3)	Islamic market;		eligible Islamic market;	
	(4)	Government Investment Issues, Islamic Accepted Bills, Bank Negara Malaysia Negotiable Notes, Negotiable Islamic Debt Securities, Islamic Negotiable Instruments of Deposits;	(4)	Government Investment Issues, Islamic Accepted Bills, Bank Negara Malaysia Negotiable Notes, Negotiable Islamic Debt Securities, Islamic Negotiable Instruments of Deposits;	
	(5)	Sukuk which are issued or guaranteed by the Malaysian government, Bank Negara Malaysia,	(4)	Sukuk which are issued or guaranteed by the Malaysian government, Bank Negara Malaysia, Malaysian state government or Malaysian government-related agencies;	
		Malaysian state government or Malaysian government-related agencies;	<del>(6)</del>	Other Islamic money market instruments and Sukuk which are not issued or guaranteed	
	(6)	Other Islamic money market instruments and Sukuk which are not issued or guaranteed by the	1-1	by the Malaysian government, Bank Negara Malaysia, Malaysian state government or	
		Malaysian government, Bank Negara Malaysia, Malaysian state government or Malaysian government-related agencies;		Malaysian government related agencies;	
	(7)	Shariah-compliant fixed deposits with Financial Institutions;	(5)	Shariah compliant Islamic fixed deposits with Financial Institutions;	
		,	(6)	Units/shares in Shariah compliant Islamic collective investment schemes, both local and	
	(8)	Units/shares in Shariah-compliant collective investment schemes, both local and foreign;		foreign;	
	(9)	Shariah-compliant derivatives; and	(7)	Shariah compliant Islamic derivatives; and	
	(10)	Any other Shariah-compliant investments instruments permitted by the Shariah Advisory Council of the SC and/or the Shariah Adviser from time to time.	(8)	Any other <u>form of</u> Shariah-compliant investments permitted by the <u>Shariah Advisory</u> <u>Council SAC</u> of the SC and/or the Shariah Adviser from time to time.	
87.	"CHAPTER 5 – AFFIN HWANG PRIVATE RETIREMENT SCHEME", Section 5.10 Permitted Investments, Affin		"CHAPTER 5 – AFFIN HWANG-AHAM PRIVATE RETIREMENT SCHEME", Section 5.11 Permitted		
	Hwang Ailman PRS Shariah Conservative Fund		Investments, <u>AHAM</u> Aiiman PRS Shariah Conservative Fund		
	Nil.		(1)	Shariah-compliant equities:	
			(2)	Islamic money market instruments;	
			(3)	Sukuk;	
			(4)	Islamic deposits with Financial Institutions;	
			(5)	Units/shares in Islamic collective investment schemes, both local and foreign;	
			(6)	Islamic derivatives; and	
			(7)	Any other Shariah-compliant investments instruments permitted by the SAC of the SC	
			127	and/or the Shariah Adviser from time to time.	
88.	"CHAPTI	TO F AFFIN HAVANC DRIVATE DETIDENGATING SCHEME! Coation 5 14 Investment Destrictions and			
	Limits, fi	ER 5 – AFFIN HWANG PRIVATE RETIREMENT SCHEME", Section 5.11 Investment Restrictions and irst bullet point		ER 5 — AFFIN HWANG <u>AHAM PRIVATE RETIREMENT SCHEME"</u> , Section <u>5.11-5.12</u> ent Restrictions and Limits, <i>first bullet point</i>	
	> P		Investm >		
	> P	rst bullet point rovided always that there are no inconsistencies with the objective of the Core Funds, the investment	Investm	ent Restrictions and Limits, first bullet point  Provided always that there are no inconsistencies with the objective of the Core	
	> P	rovided always that there are no inconsistencies with the objective of the Core Funds, the investment estrictions and limits of the <b>Core Funds</b> shall be as follows:-	Investm > <u>Fu</u>	Provided always that there are no inconsistencies with the objective of the Core unds, The investment restrictions and limits of the Core Funds shall be as follows:-	
	> P	rovided always that there are no inconsistencies with the objective of the Core Funds, the investment estrictions and limits of the Core Funds shall be as follows:-  **Roosure Limit**  The value of the Fund's investments in unlisted securities must not exceed 10% of the Fund's	Investm > <u>Fu</u>	Provided always that there are no inconsistencies with the objective of the Core unds,t The investment restrictions and limits of the Core Funds shall be as follows:-  **Coosure Limit**  The value of the Fund's investments in unlisted securities must not exceed 10% of the Fund's NAV;	
	> P	rovided always that there are no inconsistencies with the objective of the Core Funds, the investment estrictions and limits of the Core Funds shall be as follows:-  **Roosure Limit**  The value of the Fund's investments in unlisted securities must not exceed 10% of the Fund's	Investm  > <u>Fi</u> 	Provided always that there are no inconsistencies with the objective of the Core and s.t. The investment restrictions and limits of the Core Funds shall be as follows:-  **Coosure Limit**  The value of the Fund's investments in unlisted securities must not exceed 10% of the Fund's NAV;  Investment of the Fund into one or more collective investment schemes (target funds) is permitted in the following circumstances:  (a) from the launch of the Scheme, the value of the Fund's investment in any of the target	
	> P	rovided always that there are no inconsistencies with the objective of the Core Funds, the investment estrictions and limits of the Core Funds shall be as follows:-  **Roosure Limit**  The value of the Fund's investments in unlisted securities must not exceed 10% of the Fund's	Investm  > <u>Fi</u> 	Provided always that there are no inconsistencies with the objective of the Core ands, the investment restrictions and limits of the Core Funds shall be as follows:-  **Coposure Limit**  The value of the Fund's investments in unlisted securities must not exceed 10% of the Fund's NAV;  Investment of the Fund into one or more collective investment schemes (target funds) is permitted in the following circumstances:  (a) from the launch of the Scheme, the value of the Fund's investment in any of the target fund must not exceed 95% of the Fund's NAV;  (b) upon reaching RM200 million NAV, the value of the Fund's investment in any of the	
	> P	rovided always that there are no inconsistencies with the objective of the Core Funds, the investment estrictions and limits of the Core Funds shall be as follows:-  **Roosure Limit**  The value of the Fund's investments in unlisted securities must not exceed 10% of the Fund's	Investm  > <u>Fi</u> 	Provided always that there are no inconsistencies with the objective of the Core unds.t The investment restrictions and limits of the Core Funds shall be as follows:-  **Coposure Limit**  The value of the Fund's investments in unlisted securities must not exceed 10% of the Fund's NAV;  Investment of the Fund into one or more collective investment schemes (target funds) is permitted in the following circumstances:  (a) from the launch of the Scheme, the value of the Fund's investment in any of the target fund must not exceed 95% of the Fund's NAV;	

- (2) The value of a Fund's investments in ordinary shares issued by any single issuer must not exceed 10% of the Fund's NAV;
- (3) The value of a Fund's investments in transferable securities and money market instruments issued by any single issuer must not exceed 15% of the Fund's NAV;
- (4) The value of a Fund's placements in fixed deposits with any single institution must not exceed 20% of the Fund's NAV:
- (5) Save for Affin Hwang PRS Conservative Fund, for investments in derivatives, the exposure to the underlying assets must not exceed the investment spread limits stipulated in the Guidelines and the value of a Fund's OTC derivative transaction with any single counterparty must not exceed 10% of the Fund's NAV;
- (6) Save for **Affin Hwang PRS Conservative Fund**, the value of a Fund's investment in structured products issued by a single counterparty must not exceed 15% of the Fund's NAV;
- (7) The aggregate value of a Fund's investments in transferable securities, money market instruments, fixed deposits, OTC derivatives and structured products issued by or placed with (as the case may be) any single issuer/institution must not exceed 25% of the Fund's NAV;
- (8) The value of a Fund's investments in transferable securities and money market instruments issued by any group of companies must not exceed 20% of the Fund's NAV;

#### Investment Concentration Limit

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

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

#### Exceptions to Investment Spread Limits

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

#### Investment Spread Limit

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

#### **Investment Concentration Limit**

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

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

#### Exceptions to Investment Spread Limits

- (13) The single issuer limit in paragraph (3) (4) and single group limit in paragraph (8) (9) above do not apply to the Fund;
- (14) The value of the Fund's investments in debentures issued by any single issuer must not exceed 20% of the Fund's NAV;
- 15) The single issuer limit in paragraph (13) (14) above may be increased to 30% if the debentures are rated by any domestic or global rating agency to be of the best quality and offer highest safety for timely payment of interest and principal;
- (16) For the purpose of paragraph (7) (8) above, where the single issuer limit is increased

must not exceed 30%;  (17) The value of the Fund's invest companies must not exceed 3	th (13) (15), the aggregate value of the Fund's investment streets in debentures issued by any one group of 30% of the Fund's NAV;		
companies must not exceed 3	, , , ,		
	ust be rated at least BBB3/P2 by RAM (or equivalent		
	ebentures which are rated below BBB3/P2 and/or are 5% of the Fund's NAV ("the 5% Limit"). In the event the		
5% Limit is exceeded, whethe	er as a result of: benture to below BBB3/P2;		
	gate value of debentures which are rated below BBB3/P2		
and/or are unrated; or (iii) a decrease in the NAV of th	the Fried		
· · ·	vestments to comply with the 5% Limit unless in the		
opinion of the Scheme T best interest of the Men	Trustee, the disposal of such investments is not in the		
(19) The use of derivatives is for h	<u>-</u>		
89. "CHAPTER 5 – AFFIN HWANG PRIVATE RETIREMENT SCHEME", Section 5.11 Investment Restrictions and Limits, second bullet point "CHAPTER 5 – AFFIN HWANG_AHAM_PRIVATE Limits, second bullet point" Investment Restrictions and Limits, second bullet point	ATE RETIREMENT SCHEME", Section <u>5.11-5.12</u> bullet point		
The following are only applicable to A	Affin Hwang Aiiman PRS Shariah Growth Fund and Affin		
The following are only applicable to Affin Hwang Ailman PRS Shariah Growth Fund and Affin Hwang  Hwang Ailman PRS Shariah Moderate	e Fund.		
Ailman PRS Shariah Moderate Fund.	The investment restrictions and limits of the Islamic Core Funds shall be as follows:		
Exposure Limit Exposure Limit			
(1) The value of the Fund's investments in Shariah-compliant unlisted securities must not exceed 10% of the Fund's NAV; (1) The value of the Fund's investments in Shariah-compliant unlisted securities must not exceed 10% of the Fund's investments in Shariah-compliant unlisted securities must not exceed 10% of the Fund's investments in Shariah-compliant unlisted securities must not exceed 10% of the Fund's investments in Shariah-compliant unlisted securities must not exceed 10% of the Fund's investments in Shariah-compliant unlisted securities must not exceed 10% of the Fund's investments in Shariah-compliant unlisted securities must not exceed 10% of the Fund's investments in Shariah-compliant unlisted securities must not exceed 10% of the Fund's investments in Shariah-compliant unlisted securities must not exceed	ents in <u>Unlisted</u> Shariah-compliant <del>unlisted</del> securities und's NAV;		
(2) <u>Investment of the Fund into one</u> funds) is permitted in the follow	or more Islamic collective investment schemes (target wing circumstances:		
	Scheme, the value of the Fund's investment in any of the cceed 95% of the Fund's NAV;		
	million NAV, the value of the Fund's investment in any of		
	ot exceed 40% of the Fund's NAV; and jective of the target fund is similar to the Fund.		
Investment Spread Limit	petite of the target fund is similar to the fund.		
(2) The value of a Fund's investments in Shariah-compliant ordinary shares issued by any single issuer must not exceed 10% of the Fund's NAV;	onts in Shariah compliant ordinary charge issued by any		
(3) The value of a Fund's investments in transferable securities and Islamic money market single issuer must not exceed 1	,		
(4) The value of a runu sinvestine	ents in <u>Shariah-compliant</u> transferable securities and ents issued by any single issuer must not exceed 15% of		
	nts in Shariah-compliant-Islamic deposits with any single exceed 20% of the Fund's NAV:		
Shariah-compliant OTC derivative transaction with any single counterparty must not exceed  (6) For investments in Shariah complete the contemporary must not exceed	npliant Islamic derivatives, the exposure to the seed the investment spread limits stipulated in the		
	fund's Islamic OTC derivative transaction with any single		
derivatives issued by or placed with (as the case may be) any single issuer/institution must not  (7) The aggregate value of a Fund's	's investments in Shariah-compliant transferable set instruments, <del>Shariah-compliant-</del> Islamic deposits,		

(7) The value of a Fund's investments in Shariah-compliant transferable securities and Islamic money market instruments issued by any group of companies must not exceed 20% of the Fund's NAV;

#### **Investment Concentration Limit**

- (8) The Fund's investments in Shariah-compliant transferable securities (other than Sukuk) must not exceed 10% of the securities issued by any single issuer;
- (9) The Fund's investments in Sukuk must not exceed 20% of the Sukuk issued by any single issuer:
- (10) The fund's investments in Islamic money market instruments must not exceed 10% of the instruments issued by any single issuer.

- <u>Shariah compliant-Islamic</u> OTC derivatives issued by or placed with (as the case may be) any single issuer/<u>Financial I</u>nstitution must not exceed 25% of the Fund's NAV; <u>and</u>
- (8) The value of a Fund's investments in Shariah-compliant transferable securities and Islamic money market instruments issued by any group of companies must not exceed 20% of the Fund's NAV.

## Investment Concentration Limit

- (9) The Fund's investments in Shariah-compliant transferable securities (other than Sukuk) must not exceed 10% of the securities issued by any single issuer;
- (10) The Fund's investments in Sukuk must not exceed 20% of the Sukuk issued by any single issuer: and
- (11) The Fund's investments in Islamic money market instruments must not exceed 10% of the instruments issued by any single issuer. This limit does not apply to Islamic money market instruments that do not have a pre-determined issue size.

# In addition to the above, the following are applicable to **AHAM Aliman PRS Shariah Conservative Fund**.

#### **Exceptions to Investment Spread Limits**

- 12) The single issuer limit in paragraph (4) and single group limit in paragraph (8) above do not apply to the Fund;
- (13) The value of the Fund's investments in Sukuk issued by any single issuer must not exceed 20% of the Fund's NAV;
- (14) The single issuer limit in paragraph (13) above may be increased to 30% if the Sukuk are rated by any domestic or global rating agency to be of the best quality and offer highest safety for timely payment of interest and principal;
- (15) For the purpose of paragraph (7) above, where the single issuer limit is increased to 30% pursuant to paragraph (14), the aggregate value of the Fund's investment must not exceed 30%;
- (16) The value of the Fund's investments in Sukuk issued by any one group of companies must not exceed 30% of the Fund's NAV;
- (17) The Fund's investment in Sukuk must be rated at least BBB3/P2 by RAM (or equivalent rating by MARC). However, Sukuk which are rated below BBB3/P2 and/or are unrated, may comprise up to 5% of the Fund's NAV ("the 5% Limit"). In the event the 5% Limit is exceeded, whether as a result of:
  - (i) a downgrade of any Sukuk to below BBB3/P2;
  - (ii) an increase in the aggregate value of Sukuk which are rated below BBB3/P2 and/or are unrated; or
  - (iii) a decrease in the NAV of the Fund,
  - we must reduce such investments to comply with the 5% Limit unless in the opinion of the Scheme Trustee, the disposal of such investments is not in the best interest of the Members; and
- (18) The use of Islamic derivatives is for hedging purposes only.

# 90. "CHAPTER 5 – AFFIN HWANG PRIVATE RETIREMENT SCHEME", Section 5.11 Investment Restrictions and Limits, third bullet point

The aforesaid investment restrictions and limits shall be complied with at all times based on the most upto-date valuation of the investments and instruments of the Fund. However, generally for all Funds, a 5% allowance in excess of any restriction or limit may be permitted where the restriction or limit is breached

# "CHAPTER 5 — AFFIN HWANG-AHAM PRIVATE RETIREMENT SCHEME", Section <u>5.11-5.12</u> Investment Restrictions and Limits, *third bullet point*

The aforesaid investment restrictions and limits shall be complied with at all times based on the most up-to-date valuation of the investments and instruments of the Fund. However, generally for all Funds, a 5% allowance in excess of any restriction or limit may be permitted

through the appreciation or depreciation in NAV of the Fund (whether as a result of an appreciation or where the restriction or limit is breached through the appreciation or depreciation in NAV of depreciation in value of the investments of the Fund, the withdrawal of Units or payments made from the the Fund (whether as a result of an appreciation or depreciation in value of the investments of Fund or due to currency movements). the Fund, the withdrawal of Units or payments made from the Fund or due to currency movements). For Affin Hwang PRS Conservative Fund, fixed income instruments which are rated below BBB /P2 and/or unrated, may comprise more than 5% of the Fund's NAV (the 5% Limit), as the result of a downgrade of For Affin Hwang PRS Conservative Fund, fixed income instruments which are rated below BBB3 /P2 and/or unrated, may comprise more than 5% of the Fund's NAV ("the 5% Limit"), as the debentures/fixed income instrument to below BBB /P2 and/or it becomes unrated, or an increase in the aggregate value of the debentures/fixed income instruments which are rated below BBB /P2 and/or are result of a downgrade of debentures/fixed income instrument to below BBB3/P2 and/or it unrated or a decrease in the NAV of the Fund. In such circumstances, the Provider must reduce such becomes unrated, or an increase in the aggregate value of the debentures/fixed income investments to comply with the 5% Limit unless in the opinion of the Scheme Trustee, the disposal of such instruments which are rated below BBB3/P2 and/or are unrated or a decrease in the NAV of investments is not in the best interests of the Members. the Fund. In such circumstances, the Provider must reduce such investments to comply with the 5% Limit unless in the opinion of the Scheme Trustee, the disposal of such investments is not in the best interests of the Members. If the relevant limit is breached, no further acquisition of the particular securities involved shall be made. The Provider shall, within a reasonable period of not more than three (3) months from the date of the breach, take all necessary steps and actions to rectify the breach. If the relevant limit is breached, no further acquisition of the particular securities involved shall be made. The Provider shall, within a reasonable period of not more than three (3) months from the date of the breach, take all necessary steps and actions to rectify the breach. "CHAPTER 5 - AFFIN HWANG AHAM PRIVATE RETIREMENT SCHEME", Section 5.12 5.13 Valuation 91. "CHAPTER 5 - AFFIN HWANG PRIVATE RETIREMENT SCHEME", Section 5.12 Valuation of Assets, first paragraph of Assets, first paragraph All foreign assets are translated into Ringgit Malaysia based on the bid exchange rate quoted by Bloomberg at 4.00 p.m. (United Kingdom time) which is equivalent to 11 p.m. or 12 a.m. midnight (Malaysian time) on the Deleted. same day, or such time as stipulated in the investment management standards issued by the FiMM. 92. "CHAPTER 5 - AFFIN HWANG PRIVATE RETIREMENT SCHEME". Section 5.12 Valuation of Assets. Listed "CHAPTER 5 - AFFIN HWANG AHAM PRIVATE RETIREMENT SCHEME". Section 5.12 5.13 Valuation Securities or Shariah-compliant Listed Securities of Assets, Listed securities or /Shariah-compliant listed securities Valuation of For listed securities or /Shariah-compliant listed securities ("securities"), the valuation For listed securities or Shariah-compliant listed securities ("securities"), the valuation shall be based on closing shall be based on closing the market price i.e. closing bid price. Where no market value is publicly market price. Where no market value is publicly available or where the use of the quoted market value is available or where the use of the quoted market value is inappropriate. Where the use of the quoted inappropriate, including in the event of suspension in the quotation of the securities for a period exceeding market price is inappropriate, or where no market price is available, including in the event of fourteen (14) days, or such shorter period as agreed by the Scheme Trustee, such securities will be valued at suspension in the quotation of the securities for a period exceeding fourteen (14) days, or such fair value, as determined in good faith by the Provider, based on the methods or bases approved by the shorter period as agreed by the Scheme Trustee, such securities/ Shariah-compliant securities will be Scheme Trustee after appropriate technical consultation. valued at fair value, as determined in good faith by the Provider, based on the methods or bases approved by the Scheme Trustee after appropriate technical consultation. "CHAPTER 5 - AFFIN HWANG PRIVATE RETIREMENT SCHEME", Section 5.12 Valuation of Assets, Debentures "CHAPTER 5 - AFFIN HWANG AHAM PRIVATE RETIREMENT SCHEME", Section 5.12 5.13 Valuation or Sukuk of Assets, Debentures or / Sukuk For unlisted debentures or Sukuk ("securities") denominated in Ringgit Malaysia, the valuation will be done on For unlisted debentures <u>or /</u>Sukuk <u>("securities")</u> denominated in <u>Ringgit Malaysia RM</u> <u>the valuation</u> will be done on a daily basis using the price quoted by a bond pricing agency ("BPA") registered with a daily basis using the price quoted by a bond pricing agency ("BPA") registered with the SC. If the Provider is of the view that the price quoted by BPA differs from the "market price" quoted by at least 3 independent dealers the SC. If the Provider is of the view that the price quoted by BPA differs from the "market price" by more than 20 basis points and the Provider determines that the methodology used by the independent market price quoted by at least three (3) independent dealers by more than twenty (20) basis points dealers to obtain the "market price" is more appropriate, the Provider may elect to use the price quoted by the and the Provider determines that the methodology used by the dealers to obtain the "market price" independent dealers as the "market price", provided that the Provider records its basis for using a non-BPA market price is more appropriate, the Provider may elect to use the price quoted by the independent price, obtains the necessary internal approvals to use the non-BPA price and keeps an audit trail of all decisions dealers as the "market price" market price, provided that the Provider records the basis for using a and basis for adopting the "market yields". Investments in unlisted foreign securities will be valued using the non-BPA price, obtain the necessary internal approvals to use the non-BPA price and keep an audit trail of all decisions and basis for adopting the <u>"market yields"</u> market yields. Investments in unlisted average indicative price quoted by at least 3 independent and reputable dealers. In the case of listed securities, the last traded prices quoted on an exchange will be used. foreign securties debentures/Sukuk will be valued using the average indicative price quoted by at least three (3) independent and reputable institutions. In the case of listed securities, the last traded prices quoted on an exchange will be used. For listed debentures/Sukuk, the valuations will be done in the same manner as "Listed

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

				valuation is verified by the auditor o	f the Fund and approved by	y the Scheme Trustee.	
				The valuation of RM denominated m will be done using the price quoted market instruments, valuation will b reputable institutions.	by BPA. For foreign money	market instruments/Islamic m	noney
96.	"CHAPTER 5 – AFFIN HWANG PRIVATE RE	TIREMENT SCHEME", Section 5.12 Valuat	cion of Assets	"CHAPTER 5 – AFFIN HWANG AHAN Assets, Derivatives/Islamic Derivati	ves/ Structured Products		
				The valuation of derivatives, Islamic provided by the respective issuers. I their own proprietary valuation mow with respect to the derivatives, Islam movement of the underlying assets, underlying assets and such other facexchange forward contracts ("FX For value of the FX Forwards based on the taxial able on Bloomberg or Reuters, indicative rate quoted by at least 3 in obtain quotation from 3 independer fair value as determined by us in good auditor of the Fund and approved by	The issuers generate the madels, which incorporate all thic derivatives or structured volatility of the underlying stors). For foreign exchange rwards"), we will apply intelerate provided by Bloom the FX Forwards will be valundependent dealers. In the tadealers, the FX Forwards of faith, on methods or based the subject of the provided of the provided the	arket valuation through the us he relevant and available mard products (e.g. interest rates, assets, the correlation of the forward contracts and Islami repolation formula to compute oberg or Reuters. If the rates a used by reference to the average case where the Provider is unwill be valued in accordance will be relevant to the average.	se of rket data  i. i. i. ic foreign e the are not ige nable to with a
97.	"CHAPTER 5 – AFFIN HWANG PRIVATE RETIREMENT SCHEME", Section 5.13 Valuation Point for the Funds  The Funds will be valued at 5.00 p.m. on every Business Day (or "trading day" or "T" day). However, for Fund(s) which have exposure to investments outside of Malaysia, the Fund shall be valued at 11.00 a.m. on the next Business Day ("T + 1") using the closing price of the assets respectively. This is referred to as the valuation point of the Fund.  If the foreign market in which the Fund is invested therein is closed for business, the Provider will value the underlying based on the latest available price as at the day the particular foreign market was last opened for business.		"CHAPTER 5 — AFFIN HWANG-AHAN for the Funds  The Funds will be valued at 5.00 6.00 However, for Fund(s) which have exvalued at 11.00 a.m. on the next Busespectively. This is referred to as the into the base currency of the Funds Bloomberg/Reuters at 4.00 p.m. (Urmidnight (Malaysian time) on the sa	<u>0</u> p.m. on every Business Da posure to investments outs siness Day ("T + 1" <u>day</u> ) <del>usir</del> te valuation point of the Fur based on the last available hited Kingdom time) which i	ay (or "trading day" or "T" day ide of Malaysia, the Fund shal a <del>g the closing price of the asse ad</del> . All foreign assets are trans bid exchange rate quoted by is equivalent to 11.00 p.m. or	y). all be <del>ets</del> nslated	
			management standards issued by the lifthe foreign market in which the Fu value the underlying assets based or market was last opened for business	<u>le FiMM.</u> und is invested <del>there</del> in is clo n the latest available price a	osed for business, the Provide		
98.	"CHAPTER 6 – CONTRIBUTION, WITHDRA Membership and Contribution, <i>Application</i>	•	plication for the	"CHAPTER 6 – CONTRIBUTION, WIT Membership and Contribution, App		• • • • • • • • • • • • • • • • • • • •	for the
	The applicant must indicate in the transaction form the Fund or Funds that he/she intends to invest. If no Fund is selected, the Provider will allocate the contributions into the relevant Core Fund that corresponds to the applicant's age group. According to the Default Option, the allocation will be as follows:-		The applicant must indicate in the tr <u>in</u> . If no Fund is selected, the Provide <b>Fund/Islamic Core Funds</b> that corres Option, the allocation will be as follo	er will allocate the contribu sponds to the applicant's ag	tions into the relevant Core		
	Member's Age	Fund		Member's Age	Fund	Islamic Core Funds	
	Below forty (40) years old *	Affin Hwang PRS Growth Fund		Below <del>forty (40)</del> forty five (45)	Affin Hwang AHAM	Affin Hwang AHAM	
	Forty (40) to below fifty (50) years old	Affin Hwang PRS Moderate Fund				Aiiman PRS Shariah	

**	
Fifty (50) years old and above ***	Affin Hwang PRS Conservative Fund
* If you are below the age of 40, you would	d be deemed to be of high risk tolerance o

\* If you are below the age of 40, you would be deemed to be of high risk tolerance due to your younger age and deemed to have a longer investment horizon. Therefore, if you waive your right to select a fund, your contribution will be allocated into the Affin Hwang PRS Growth Fund. It is important to note that, if you make your first contribution within a month before you attain the age of 40 and you waive your right to select a fund, your contribution will be allocated into the Affin Hwang PRS Moderate Fund.

\*\* If you are within the age of 40 to below 50, you would be deemed to be of moderate risk tolerance.

Therefore, if you waive your right to select a fund, your contribution will be allocated into the Affin Hwang PRS

Moderate Fund. It is important to note that, if you make your first contribution within a month before you attain the age of 50 and you waive your right to select a fund, your contribution will be allocated into the Affin Hwang PRS Conservative Fund.

\*\*\* If you are at the age of 50 and above, you would be deemed to be of lower risk tolerance as you are nearing retirement age. Therefore, if you waive your right to select a fund, your contribution will be allocated into the Affin Hwang PRS Conservative Fund.

For employers who make contributions on behalf of the employees, the manner in which the Units will be accounted for and vested in an employee may be in accordance with a Vesting Schedule issued by the respective employer. However, whether the contributions are subject to a Vesting Schedule or otherwise, the choice of Fund is to be made by the employee. In the case where an employee does not make a Fund selection, the Provider will allocate the contributions in accordance with the above stated Default Option.

"CHAPTER 6 – CONTRIBUTION, WITHDRAWAL AND NOMINATION", Section 6.2 Minimum Initial Subscription

Fund	Amount (RM)*
Affin Hwang PRS Growth Fund	100
Affin Hwang PRS Moderate Fund	100
Affin Hwang PRS Conservative Fund	100
Affin Hwang Aiiman PRS Shariah Growth Fund	100

99.

years old *	PRS Growth Fund	Growth Fund
Forty (40) Forty five (45) to below fifty (50) fifty five (55) years old **	Affin Hwang AHAM PRS Moderate Fund	Affin Hwang AHAM Aiiman PRS Shariah Moderate Fund
Fifty (50) Fifty five (55) years old and above ***	Affin Hwang AHAM PRS Conservative Fund	AHAM Aiiman PRS Shariah Conservative Fund

\* If you are below the age of <u>40 forty five (45)</u>, you would be deemed to be of high risk tolerance due to your younger age and deemed to have a longer investment horizon. Therefore, if you waive your right to select a fund, your contribution will be allocated into the <u>Affin Hwang AHAM</u> PRS Growth Fund <u>/ Affin Hwang AHAM</u> Aliman PRS Shariah Growth Fund. It is important to note that, if you make your first contribution within a month before you attain the age of <u>40 forty five (45)</u> and you waive your right to select a fund, your contribution will be allocated into the <u>Affin Hwang AHAM</u> PRS Moderate Fund <u>/ Affin Hwang AHAM</u> Aliman PRS Shariah Moderate Fund.

\*\* If you are within the age of 40 forty five (45) to below 50 fifty five (55), you would be deemed to be of moderate risk tolerance. Therefore, if you waive your right to select a fund, your contribution will be allocated into the Affin Hwang AHAM PRS Moderate Fund/Affin Hwang AHAM Aliman PRS Shariah Moderate Fund. It is important to note that, if you make your first contribution within a month before you attain the age of 50 fifty five (55) and you waive your right to select a fund, your contribution will be allocated into the Affin Hwang AHAM PRS Conservative Fund/AHAM Aliman PRS Shariah Conservative Fund.

\*\*\* If you are at the age of <u>\$\frac{50}{\text{fifty five (55)}}\$</u> and above, you would be deemed to be of lower risk tolerance as you are nearing <u>#Retirement \text{\text{\text{B}}} Age</u>. Therefore, if you waive your right to select a fund, your contribution will be allocated into the <u>Affin Hwang AHAM</u> PRS Conservative Fund/AHAM <u>Aiiman</u> PRS Shariah Conservative Fund.

Note: The Provider will notify you in writing one (1) month before you attain the ages of forty five (45) and fifty five (55), as the case may be, that your contributions in the Fund will be switched in accordance with the rules of the Default Option unless you instruct the Provider otherwise.

For employers who make contributions on behalf of the employees, the manner in which the Units will be accounted for and vested in an employee may be in accordance with a Vesting Schedule issued by the respective employer. However, whether the contributions are subject to a Vesting Schedule or otherwise, the choice of Fund is to be made by the employee. In the case where an employee does not make a Fund selection, the Provider will allocate the contributions in accordance with the above stated Default Option.

"CHAPTER 6 – CONTRIBUTION, WITHDRAWAL AND NOMINATION", Section 6.2 Minimum Initial Subscription

Fund	Amount (RM)*
Affin Hwang AHAM PRS Growth Fund	100
Affin Hwang AHAM PRS Moderate Fund	100
Affin Hwang AHAM PRS Conservative Fund	100

	Affin Hwang Aiiman PRS Shariah Moderate Fund	100		Affin Hwang AHAM Aiiman PRS Shariah Gro Fund	wth 100	
				Affin Hwang AHAM Ailman PRS Shariah Mo Fund	derate 100	
				AHAM Aiiman PRS Shariah Conservative Fu	nd 100	
00.	"CHAPTER 6 – CONTRIBUTION, WITHDRAWAL AND NO	MINATION", Section 6.	3 Minimum Additional	"CHAPTER 6 – CONTRIBUTION, WITHDRAWA	AND NOMINATION", Section 6.3 Minimur	m
	Subscription			Additional Subscription		
	Fund	Amount (RM)		Fund	Amount (RM)	
	Affin Hwang PRS Growth Fund	50		Affin Hwang AHAM PRS Growth Fund	50	
	Affin Hwang PRS Moderate Fund	50		Affin Hwang AHAM PRS Moderate Fund	50	
	Affin Hwang PRS Conservative Fund	50		Affin Hwang AHAM PRS Conservative Fund	50	
	Affin Hwang Aiiman PRS Shariah Growth Fund	50		Affin Hwang AHAM Aiiman PRS Shariah Gro	owth 50	
	Affin Hwang Aiiman PRS Shariah Moderate Fund	50		Fund		
			•	Affin Hwang AHAM Ailman PRS Shariah Mo Fund	derate 50	
				AHAM Aiiman PRS Shariah Conservative Fu	nd 50	
	Members may request for withdrawals of vested Units u  (1) After the day the Member reaches the Retirement			Members may request for withdrawals of vest  (1) After the day the Member reaches the Full;	ed Units under the following circumstances etirement Age, withdrawals may be made in	
	(2) Prior to the Member reaching the Retirement Age, or in full;		•	full; (2) Prior to the Member reaching the Retire	ment Age, withdrawals from Sub-account B	·
	(3) Following the death of a Member, withdrawals ma authorisation of the PPA;	y be made in part or in	full and is subject to the	<ul> <li>made in part or in full and shall be subjection</li> <li>Following the death of a Member, without the authorisation of the PPA;</li> </ul>	ct to a tax penalty; rawals may be made in part or in full and is	subject
	(4) In the case of permanent departure of a Member f	, , ,	•	,	Member from Malaysia, only full withdraw	als may
	(5) Due to permanent total disablement, serious disea withdrawals may be made.	se or mental disability	of a Member, only full	(5) Due to permanent total disablement, se full withdrawals may be made:	ious disease or mental disability of a Memb	per, only
				` ,	m Sub-account B may be made in part or in diate family. Such withdrawals are only per f the Guidelines; or	
	Depending on the withdrawal circumstances, requests m	nay be submitted for pa	ayment in part or in full. A	(7) For housing purpose, withdrawals from	Sub-account B may be made in part or in ful	II provid
	withdrawal request is subject to the following conditions			that the Members have a minimum bala	nce of RM500 in their Sub-account B.	
	(1) Pre-retirement withdrawal can only be requested l retirement scheme after one (1) year from the first		•	Depending on the withdrawal circumstances, full. A withdrawal request is subject to the foll		part or ir

behalf of its employee) with that private retirement scheme provider; Pre-retirement withdrawal can only be requested by a Member from any fund within a private Any subsequent pre-retirement withdrawal can be requested by a Member once every calendar year retirement scheme after one (1) year from the first contribution (whether by Member or from the Provider or other private retirement scheme provider (from one or multiple funds under this employer on behalf of its employee) with that private retirement scheme provider; Scheme or other private retirement schemes); and (2) Any subsequent pre-retirement withdrawal can be requested by a Member once every (3) The following requests by a Member are not considered as withdrawal from the Scheme: calendar year from the Provider or other private retirement scheme provider (from one or multiple funds under this Scheme or other private retirement schemes); and (i) The exercise of any cooling-off right; (3) The following requests by a Member are not considered as withdrawal from the Scheme: Redemption of Units following a request by a Member to transfer the proceeds of such withdrawal to another private retirement scheme operated by another private retirement scheme provider; (i) The exercise of any e-Cooling-off e-Right; Redemption of Units following a request by a Member to transfer the proceeds of such (iii) Switching of Units of a Fund with the Units of any other Fund of the Scheme. withdrawal to another private retirement scheme operated by another private retirement scheme provider; and (iii) Switching of Units of a Fund with the Units of any other Fund of the Scheme. To summarise, the extent of withdrawals permitted are as listed in the table below: Sub-Extent of No. Circumstances for withdrawal withdrawals account A & B Partial / Full (a) **Upon reaching Retirement Age** Pre-retirement withdrawals from Sub-В Partial / Full (b) account B that would incur a tax penalty A & B Partial / Full (c) Death of a Member Permanent departure of a Member from Full (d) Malaysia Due to permanent total disablement, A & B Full (e) serious diseases or mental disability of a Member (f) For healthcare purposes В Partial / Full Note: Members who hold conditionally vested Units are not permitted to withdraw their Units. In this case, it (q) Partial / Full For housing purposes would apply to contribution made by employer on behalf of the employee which may be subject to a Vesting Schedule. Withdrawal of Units can only be made when Units issued pursuant to such contributions are vested Units. Note: Members who hold conditionally vested Units are not permitted to withdraw their Units. In this case, it would apply to contribution made by employer on behalf of the employee which may be subject to a Vesting Schedule. Withdrawal of Units can only be made when Units issued pursuant to such contributions are vested Units. 102. "CHAPTER 6 - CONTRIBUTION, WITHDRAWAL AND NOMINATION", Section 6.5 Withdrawal from the "CHAPTER 6 – CONTRIBUTION, WITHDRAWAL AND NOMINATION", Section 6.5 Withdrawal from Scheme. Other matters the Scheme. Other matters The Provider will deduct 8% tax penalty (or such other applicable tax penalty) imposed by the Inland Revenue The Provider will deduct 8% tax penalty (or such other applicable tax penalty) imposed by the Inland Board of Malaysia for pre-retirement withdrawal amount from Sub-Account B before making payment to the Revenue Board of Malaysia for pre-retirement withdrawal amount from Sub-Account B Sub-account Member. B before making payment to the Member.

For illustration purposes only:

For illustration purposes only:

Assuming that:-Amount withdrawn = RM 10.000.00 Less tax penalty of 8% on the amount withdrawn = RM 800.00 Total amount paid to Member = RM 9,200.00 For the avoidance of doubt, the tax penalty would not apply for pre-retirement withdrawals due to the following circumstances: (1) Death of a Member; (2) Permanent departure of the Member from Malaysia; or (3) Permanent total disablement, serious disease or mental disability. It is also to note that, the Affin Hwang Ailman PRS Shariah Growth Fund and Affin Hwang Ailman PRS Shariah Moderate Fund do not pay zakat on behalf of Muslim individuals, who are Members holding Units of Affin Hwang Aiiman PRS Shariah Growth Fund and Affin Hwang Aiiman PRS Shariah Moderate Fund. Such Members are thus required to pay zakat on their own behalf. 103. "CHAPTER 7 - DEALING", Section 7.1 Subscription and Withdrawal of Units, Incorrect Pricing

Subject to any relevant law and Deed, if there is an error in the pricing of the NAV per Unit of the Funds, the Provider will take immediate remedial action to correct the error. Rectification shall, where necessary, extend to the reimbursements as follows if the error is at or above the significant threshold of 0.5% of the NAV per Unit:-

- if there is an over-pricing in relation to the subscription and creation of Units, the Funds shall reimburse
- if there is an over-pricing in relation to the withdrawal of Units, the Provider shall reimburse the Funds;
- if there is an under-pricing in relation to the subscription and creation of Units, the Provider shall reimburse the Funds; and
- if there is an under-pricing in relation to the withdrawal of Units, the Funds shall reimburse the Member;

unless the total impact on the Member's account is less than RM 10.00.

Note: Save for items (a) and (d) above, there will be no reimbursement of cash to the Members.

The Provider retains the discretion whether or not to reimburse if the error is below 0.5% of the NAV per Unit or where the total impact on an individual account is less than RM10.00 in absolute amount. This is because the reprocessing costs may be greater than the amount of the adjustment.

Assuming that:-

Amount withdrawn = RM 10.000.00 Less tax penalty of 8% on the amount withdrawn = RM 800.00

Total amount paid to Member = RM 9,200.00

For the avoidance of doubt, the tax penalty would not apply for pre-retirement withdrawals due to the following circumstances:

- (1) Death of a Member:
- (2) Permanent departure of the a Member from Malaysia; or
- (3) The suffering of Permanent permanent total disablement, serious disease or mental disability by a Member;
- (4)For healthcare purpose; or
- (5) For housing purpose.

It is also to note that, the Affin Hwang AHAM Ailman PRS Shariah Growth Fund and Affin Hwang AHAM Aiiman PRS Shariah Moderate Fund and AHAM Aiiman PRS Shariah Conservative Fund do not pay zakat on behalf of Muslim individuals, who are Members holding Units of Affin Hwang AHAM Aiiman PRS Shariah Growth Fund and Affin Hwang AHAM Aiiman PRS Shariah Moderate Fund and AHAM Aiiman PRS Shariah Conservative Fund. Such Members are thus required to pay zakat on their own behalf.

"CHAPTER 7 - DEALING", Section 7.1 Subscription and Withdrawal of Units, Incorrect Pricing

Subject to any relevant law and Deed, if there is an error in the pricing of the NAV per Unit of the Funds, the Provider will take immediate remedial action to correct the error. Rectification shall, where necessary, extend to the reimbursements as follows if the error is at or above the significant threshold of 0.5% of the NAV per Unit:-

- (1) if there is an over-pricing in relation to the subscription and creation of Units, the Funds shall reimburse the Member:
- (2) if there is an over-pricing in relation to the withdrawal of Units, the Provider shall reimburse
- (3) if there is an under-pricing in relation to the subscription and creation of Units, the Provider shall reimburse the Funds: and
- (4) if there is an under-pricing in relation to the withdrawal of Units, the Funds shall reimburse the Member; Member or former Member;

unless the total impact on the Member's account is less than RM 10.00.

Note: Save for items (a) (1) and (d) (4) above, there will be no reimbursement of cash to the Members.

The Provider retains the discretion whether or not to reimburse if the error is below 0.5% of the NAV per Unit or where the total impact on an individual account is less than RM10.00 in absolute amount. This is because the reprocessing costs may be greater than the amount of the adjustment.

# 104. "CHAPTER 7 – DEALING", Section 7.2 Payment of Withdrawal Proceeds

The Provider will pay to the Member the withdrawal proceeds in the following manner:

Circumstances of withdrawal	Period for payment to be made	Recipient of payment
Upon reaching retirement age	Within 10 days after the Provider received	Member
Pre-retirement withdrawal from Sub-Account B	a completed withdrawal request from the Member.	
Permanent departure of Member from Malaysia		
Due to permanent total disablement, serious disease and mental disability of a Member	Within 10 days after the Provider received a completed withdrawal request (either received directly or through a notification from the PPA).	Member
Death of a Member	Within 10 days after the Provider received an authorisation from the PPA.	(i) Either a Nominee, trustee, executor or administrator of a deceased Member;
		(ii) Notwithstandi ng paragraph (i), the Provider may pay the accrued benefits nominated to the persons
		Section 6.6 o this Disclosure Document provided the such persons

# "CHAPTER 7 – DEALING", Section 7.2 Payment of Withdrawal Proceeds

The Provider will pay to the Member the withdrawal proceeds in the following manner:

Circumstances of withdrawal	Period for payment to be made	Recipient of payment
Upon reaching retirement age Retirement Age  Pre-retirement withdrawal from Sub- Aaccount B  Permanent departure of Member from Malaysia	Within 10 days after the Provider received a completed withdrawal request from the Member.	Member
Due to permanent total disablement, serious disease and mental disability of a Member	Within 10 days after the Provider received a completed withdrawal request (either received directly or through a notification from the PPA).	Member
Death of a Member	Within 10 days after the Provider received an authorisation from the PPA.	(i) Either a Nominee, trustee, executor or administrator of the estate of a deceased Member; (ii) Notwithstanding paragraph (i), the Provider may pay the accrued benefits nominated to the persons referred to in Section 6.6 of this Disclosure Document provided that such persons comply with the requirements in Section 6.6 of this Disclosure Document or any other requirement as imposed by the PPA.

		comply with		For housing purpose	Within 10 days after the PRS	Members' account or	
		the			Provider received a	joint housing loan	
		requirements			completed withdrawal	account	
		in Section 6.6			request from the Member.		
		of this		- I III	14(1) 10 1 51 1 BBS		
		Disclosure		For healthcare purpose	Within 10 days after the PRS	<u>Members</u>	
		Document or			<u>Provider received a</u>		
		any other			completed withdrawal		
		requirement as			request from the Member.		
		imposed by					
		the PPA.		· ·	form, Member or Nominee or tru		
					e proceeds by way of cheque or t	• .	
					of the Member or Nominee or t ed, proceeds will be transferred t		
				executor or administrator b	• •	to the Member of Normhee of	tiustee oi
				2 2222 2 341111343401 0			
	· · · · · · · · · · · · · · · · · · ·	er or Nominee or trustee or executor or ad			uct 8% tax penalty (or such other		•
		of cheque or telegraphic transfer. If chequ		· ·	nue Board of Malaysia for pre-re		
		or trustee or executor or administrator. If	0 1	9	o the Member. For the avoidance		
	account.	the Member or Nominee or trustee or exec	utor or administrator bank		thdrawals due to death of a Men the suffering of permanent total		
	Note: The Provider will deduct 8% tax penalty (or such other applicable tax penalty) which may be impo				per, for healthcare purpose or fo		ie oi
			which may be imposed by	mental disability by a tricing	ser, for freatmente parpose of for	Trousing purpose.	
		r pre-retirement withdrawal from Sub-Acc					
	payment to the Member. For the avoidance of doubt, the tax penalty would not apply for pre-retired		• •				
		or permanent departure of the Member fro	m Malaysia or permanent				
	total disablement or serious disease or n	nental disability.					
105.	"CHAPTER 7 – DEALING", Section 7.6 Sw	itching Facility, third paragraph		"CHAPTER 7 – DEALING", Se	ection 7.6 Switching Facility, thin	rd paragraph	
	Diagon note that switching from Affin U	wang Aiiman PRS Shariah Growth Fund ai	d Affin Uwana Ailman DDC	Please note that switching from Affin Hwang AHAM Aiiman PRS Shariah Growth Fund, and Affin			
		al fund is discouraged for Muslim Membe			Shariah Moderate Fund and AHA	<del>-</del>	
		,	•		d is discouraged for Muslim Men		
106.	"CHAPTER 8 – FEES, CHARGES AND EXPE	NSES", Section 8.1 Fees and Charges of T	e Fund(S)	"CHAPTER 8 – FEES, CHARG	ES AND EXPENSES", Section 8.1	Fees and Charges of The Fund	d(S)
	Type of Fees & Charges	Current amount (RM)		Type of Fees & Cl	harges Curr	rent amount (RM)	
	The following fees and charges are Schem			The following fees and	charges are charged by the Provi	ider of the Scheme	
		-	_	Sales Charge		Nil	
	Sales Charge	Nil Nil	_	Redemption Charge		Nil	
	Redemption Charge	IVII	4	Switching Fee		Nil	
	Switching Fee			(between Funds in this S	cheme)	. • • • • • • • • • • • • • • • • • • •	
	(haturaan Franks !:- +!-!-	Niil	i e				
	(between Funds in this	Nil		Switching Fee			
	Scheme)	Nil	-	(between Funds in this S		Not applicable	
	Scheme) Switching Fee	Nil		(between Funds in this S and a fund in another PF	RS	Not applicable	
	Scheme)	Nil  Not applicable		(between Funds in this S and a fund in another PF managed by the Provide	RS r)		
	Scheme)  Switching Fee (between Funds in this			(between Funds in this S and a fund in another PF	RS r) RI	Not applicable  VI 25.00 for each isaction request to	_

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

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

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

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

	retirement scheme provider	
The following fees and charges are charged by the PPA of the Scheme		
PPA Account Opening Fee RM 10. <u>00</u> (one-off)		
PPA Annual Fee #	RM 8.00 per annum	

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

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

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

**	Affin Hwang Shariah Mode	calculated and accrued daily and payable month	Prov	PRS Shariah I  AHAM Aiim Conservative	calculated and accrued daily and payable monthly to the
	APTER 8 – FEES, CHARGES AND missions, second paragraph	EXPENSES", Section 8.4 Policy on Stockbroking		8 – FEES, CHARGES AND issions, second paragrap	EXPENSES", Section 8. <u>4-3</u> Policy on Stockbroking Rebates and
servi assis	ices are of demonstrable benefit it in the decision-making proces:	d by the Provider or any of its delegates thereof it to the Members and in the form of research and relating to the Fund's investments.  Y AND MODE OF DISTRIBUTION"	the goods a divisory ser Further, der for the Fund	and services are of demor rvices that assist in the do alings with the broker an d.	d by the Provider or any of its delegates thereof provided the nstrable benefit to the Members and in the form of research ecision-making process relating to the Fund's investments. It dealer are executed on terms which are the most favourally AND MODE OF DISTRIBUTION"
Fi	und	Distribution Policy	Fund		Distribution Policy
A	offin Hwang PRS Growth Fund	The Fund will endeavour to declare distribution* on an annual basis after the end of its first financial year, subject to the	Affin Hw Growth	<del>vang <u>AHAM</u> PRS</del> Fund	The Fund will endeavour to declare distribution* on an annual basis after the end of its first financial year, subject to the availability of income.
	offin Hwang PRS Moderate	availability of income.  The Fund will endeavour to declare distribution* on a semi-annual basis after	Affin Hw Modera	<del>vang <u>AHAM</u> PRS</del> te Fund	The Fund will endeavour to declare distribution* on a semi-annual basis after the end of its first financial year, subject to the availability of income.
Fu	und	the end of its first financial year, subject to the availability of income.  The Fund will endeavour to declare		vang <u>AHAM</u> PRS vative Fund	The Fund will endeavour to declare distribution* on a semi-annual basis after the end of its first financial year, subject to the availability of income.
	offin Hwang PRS Conservative und	distribution* on a semi-annual basis after the end of its first financial year, subject to the availability of income.		<del>vang <u>AHAM</u> Aiiman PRS</del> Growth Fund	The Fund will endeavour to declare distribution* on an annual basis after the end of its first financial year, subject to the availability of income.
_	offin Hwang Aiiman PRS	The Fund will endeavour to declare distribution* on an annual basis after the		<del>vang <u>AHAM</u> Aiiman PRS</del> Moderate Fund	The Fund will endeavour to declare distribution* on a semi-annual basis after the end of its first financial
	hariah Growth Fund	end of its first financial year, subject to the availability of income.	Shariah		year, subject to the availability of income.

109.	"CHAPTER 10 – SALIENT TERMS OF THE DEED", Section 10.2 Provision Regarding Members' Meeting, Members meeting convened by the Scheme Trustee or Provider, first paragraph and second paragraphs  The Scheme Trustee or Provider may summon a meeting of the Members of the Scheme or holding Units of a Fund, for any purpose whatsoever by:					"CHAPTER 10 – SALIENT TERMS OF THE DEED", Section 10.2 Provision Regarding Members' Meeting, Members meeting convened by the Scheme Trustee or Provider, first paragraph and second paragraphs  The Scheme Trustee or Provider may summon a meeting of the Members of the Scheme or holding Units of a Fund, as the case may be, for any purpose whatsoever by:			and
	The Scheme Trustee may also summor for the purpose of:	a meeting of the Me	mbers of the Scheme or	r holding Units of a Fund,	The Scheme Trustee may also summon a meeting of the Members of the Scheme or holding Units of a Fund, as the case may be, for the purpose of:			Units of	
110.	"CHAPTER 10 – SALIENT TERMS OF TH Circumstances that may lead to the te	-			"CHAPTER 10 – SALIENT TERMS OF THE DEED", Section 10.3 Termination of the Scheme or a Fund, Circumstances that may lead to the termination of the Fund				
	Any Fund of the Scheme shall be terming revoked for any reason.	nated if the Securities	Commission's authorisa		Any Fund of the Scheme shall be terminated if the <u>Securities Commission's SC's</u> authorisation of the Fund is revoked for any reason.			n of the	
	<ul> <li>Any Non-core Fund of the Scheme shall be wound up if:</li> <li>(1) the Members holding Units of the Non-core Fund pass a Special Resolution at a Member's meeting to terminate the Non-core Fund;</li> <li>(2) there are no longer any Units in circulation in respect of the Non-core Fund; or</li> <li>(3) the Non-core Fund no longer holds any assets, whether as a result of redemptions or the transfer of the assets of the Non-core Fund to another Fund of the Scheme pursuant to a transfer scheme approved by the SC.</li> </ul>					ny Non-core Fund of the Scheme shall be wou ) the Members holding Units of the Non-core meeting to terminate the Non-core Fun ) there are no longer any Units in circulation ) the Non-core Fund no longer holds any ass transfer of the assets of the Non-core Funders of the assets of the Non-core Funders.	e Fund pass a Special d; in respect of the Not ets, whether as a res	n-core Fund; or ult of redemptions or the	<del>e</del>
111.	"CHAPTER 10 – SALIENT TERMS OF THE DEED", Section 10.3 Termination of the Scheme or a Fund, Procedure of termination of the Scheme and/or a Fund, second and fourth paragraphs  The Provider must also as soon as practicable after the termination of a Fund, publish the notice: (1) on the PPA's website; and (2) in one (1) national Bahasa Malaysia newspaper and one (1) national English newspaper.  Where the Scheme or a Fund is being terminated, the Scheme Trustee shall arrange for a final review and audit of the final accounts of the Funds or the Fund, as the case may be, by the auditor.					CHAPTER 10 – SALIENT TERMS OF THE DEED"  rocedure of termination of the Scheme and/of the Provider must also as soon as practicable and the Provider must also as soon as practicable and the Provider must also as soon as practicable and the Provider must also as soon as practicable are escribed in Clause 14.5.1 of the Deed on the Provider the Scheme or a Fund is being terminated and audit of the final accounts of the Funds or appointed for the Funds.	fter the termination of the the termination of the	of a Fund, publish the no tional English newspape of a Fund, publish a notion	otice: vr. ce as
112.	12. "CHAPTER 10 – SALIENT TERMS OF THE DEED", Section 10.4 Maximum Fees and Charges Permitted by the Deed and Payable by the Members Both Directly and Indirectly, Maximum rate of direct fees and charges allowable by the Deed					the Deed and Payable by the Members Bot es and charges allowable by the Deed	•	_	
	Name of Fund	Maximum Rate of Sales Charge	Maximum Rate of Redemption Charge			Name of Fund	Maximum Rate of Sales Charge	Maximum Rate of Redemption Charge	
	Affin Hwang PRS Growth Fund					Affin Hwang AHAM PRS Growth Fund			
	Affin Hwang PRS Moderate Fund					Affin Hwang AHAM PRS Moderate Fund			
	Affin Hwang PRS Conservative Fund	3.00% of NAV per Unit	3.00% of NAV per Unit			Affin Hwang AHAM PRS Conservative Fund	3.00% of NAV per Unit	3.00% of NAV per Unit	
	Affin Hwang Aiiman PRS Shariah Growth Fund					Affin Hwang AHAM Aiiman PRS Shariah Growth Fund			

	Affin Hwang Ailman PRS Shariah Moderate Fund				Affin Hwang AHAM Aiiman PRS Sharial Moderate Fund	1		
		L.			AHAM Aiiman PRS Shariah Conservative Fund	2		
[	CHAPTER 10 – SALIENT TERMS OF THE D Deed and Payable by the Members Both Illowable by the Deed	•		harges by	CHAPTER 10 – SALIENT TERMS OF THE DEE y the Deed and Payable by the Members E ees and charges allowable by the Deed		-	
	Name of Fund	Maximum Rate of Management	Maximum Rate of		Name of Fund	Maximum Rate of Management Fee	Maximum Rate of Trustee Fee	
		Fee	Trustee Fee		Affin Hwang AHAM PRS Growth Fund			
	Affin Hwang PRS Growth Fund				Affin Hwang AHAM PRS Moderate Fund			
	Affin Hwang PRS Moderate Fund	-	1.00% per annum of the	-	Affin Hwang AHAM PRS Conservative Fund	3.00% per annum	1.00% per annum of the NAV of the	
	Affin Hwang PRS Conservative Fund	3.00% per	NAV of the Fund		Affin Hwang AHAM Aiiman PRS Shariah	of the NAV of the	Fund (excluding	
	Affin Hwang Aiiman PRS Shariah Growth Fund	annum of the NAV of the Fund	nd foreign	foreign	-	Growth Fund  Affin Hwang-AHAM Aiiman PRS Shariah	Fund	foreign custodian fees and charges)
	Affin Hwang Aiiman PRS Shariah	]	custodian fees and charges)		Moderate Fund			
	Moderate Fund		, , , , , , , , , , , , , , , , , , ,		AHAM Aiiman PRS Shariah Conservative Fund			
S	CHAPTER 10 – SALIENT TERMS OF THE D Deed and Payable by the Members Both and indirect fees and charges from currel Sales Charge & Redemption Charge A higher Sales Charge than that disclosed  (1) the Provider has notified the Scher effective date for the higher charge	Directly and Indirectly at amount stipulated in the Disclosure Docume Trustee and the So	ly, Procedures to be to in the Disclosure Dod in the Disclosure Dod in the Disclosure Dod in the Disclosure Dod in the Disclosure Dod in the Disclosure Dod in the Disclosure Dod in the Disclosure Disclosure Dod in the Disclosure Di	ne direct by in Do	CHAPTER 10 – SALIENT TERMS OF THE DEE y the Deed and Payable by the Members E crease the direct and indirect fees and che ocument  ales Charge— <u>8. and</u> Redemption Charge higher Sales Charge <u>and/or Redemption Cl</u> ocument may only be imposed if:	soth Directly and Indire arges from current amo	ectly, <i>Procedures to be to</i> bunt stipulated in the Dis ed in- <u>the</u> this Disclosure	
(	(2) a supplemental disclosure docume	ent in respect of the F	und setting out the h	ed; and	the Provider has notified the Scheme T and the effective date for the higher of		<del>ies-Commission</del> S <u>C</u> in writ	
(	such time as may be prescribed by supplemental disclosure documen		s elapsed since the ef	(2	<ol> <li>a supplemental disclosure document <u>c</u></li> <li>Fund setting out the higher charge is <u>r</u></li> </ol>			
1	Annual Management Fee & Annual Trust The Provider or the Scheme Trustee may ate higher than that disclosed in the Disc	not charge an annual	•		supplemental disclosure document <u>or</u>	replacement disclosure		
(	the Provider and the Scheme Trust the Deed;	tee has come to an ag	reement on the high	ce with Th	nnual Management Fee & and Annual Tru he Provider or the Scheme Trustee may no ee at a rate higher than that disclosed in the	t charge an annual mar		

(2) the Provider has notified the Members of the higher rate and the date on which such higher rate is to become effective, provided that the Members are so notified ninety (90) days before the date on which such higher rate is to become effective;  (3) a supplemental disclosure document stating the higher rate is issued thereafter; and  (4) such time as may be prescribed by any relevant law shall have elapsed since the supplemental disclosure document is issued.  (4) such time as may be prescribed by any relevant law shall have elapsed since the supplemental disclosure document or replacement disclosure
115. "CHAPTER 10 – SALIENT TERMS OF THE DEED", Section 10.5 Removal, Retirement and Replacement of The
Provider, second paragraph  Replacement of The Provider, second paragraph
The Provider shall also retire, if so required by the Scheme Trustee, on the grounds that:  Deleted.
<ol> <li>if the Provider has failed or neglected to carry out its duties to the satisfaction of the Scheme Trustee         and the Scheme Trustee considers that it would be in the interests of Members for it to do so after the         Scheme Trustee has given notice to it of that opinion and the reasons for that opinion, and has         considered any representations made by the Provider in respect of that opinion, and after consultation         with the SC and with the approval of the Members by way of a Special Resolution;</li> <li>unless expressly directed otherwise by the SC, if the Provider is in breach of any of its obligations or         duties under the Deed or the relevant laws, or has ceased to be eligible to be a private retirement         scheme provider under the relevant laws; or</li> <li>the Provider has gone into liquidation, except for the purpose of amalgamation or reconstruction or         some similar purpose, or has had a receiver appointed or has ceased to carry on business; and the         Provider shall not accept any extra payment or benefit in relation to such removal.</li> </ol>
116. "CHAPTER 10 – SALIENT TERMS OF THE DEED", Section 10.5 Removal, Retirement and Replacement of The Provider, Power of the Scheme Trustee to Remove or Replace the Provider, first and third paragraphs ("CHAPTER 10 – SALIENT TERMS OF THE DEED", Section 10.5 Removal, Retirement and Replacement of The Provider, Power of the Scheme Trustee to Remove or Replace the Provider, first and third paragraphs
The Scheme Trustee shall take all reasonable steps to replace the Provider soon as practicable after becoming aware that:  Subject to the provisions of the relevant laws, I the Scheme Trustee shall take all reasonable steps to replace remove the Provider soon as practicable after becoming aware that:
The Provider shall upon receipt of a written notice from the Scheme Trustee cease to be the provider of the Fund by the mere fact of the Provider's receipt of the notice. The Scheme Trustee shall, at the same time, by writing appoint some other corporation already approved by the Securities Commission to be the provider of the Fund; such corporation shall have entered into such deed or deeds as the Scheme Trustee may consider to
be necessary or desirable to secure the due performance of its duties as provider for the Fund.  corporation shall have entered into such deed or deeds as the Scheme Trustee may consider to be necessary or desirable to secure the due performance of its duties as the <u>private retirement schements or the Fund.</u>
necessary or desirable to secure the due performance of its duties as the <u>private retirement schem</u> provider for the Fund.  117. "CHAPTER 10 – SALIENT TERMS OF THE DEED", Section 10.6 Retirement or Removal or Replacement of The Scheme Trustee, <i>Power of the Provider to Remove or Replace the Scheme Trustee</i> 128. "CHAPTER 10 – SALIENT TERMS OF THE DEED", Section 10.6 Retirement or Removal or Replacement of The Scheme Trustee, <i>Power of the Provider to Remove or Replace the Scheme</i>
necessary or desirable to secure the due performance of its duties as the <u>private retirement schem</u> provider for the Fund.  117. "CHAPTER 10 – SALIENT TERMS OF THE DEED", Section 10.6 Retirement or Removal or Replacement of The

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

- (2) subsequent requests for partial withdrawals may only be made once every calendar year beginning with the calendar year immediately following the calendar year in which the first request for a partial withdrawal was made; and
- (3) prior to the Member reaching the Retirement Age, partial withdrawals may be made only in respect of all or some of the Member's Units held in Sub-account B.

A Member may request the pre-retirement withdrawal from Sub-account B as specified in paragraph (3) of Section 10.8 above, once every calendar year from the Provider (for one or multiple Funds under the Scheme) provided that the Member has been a Member of the Scheme (includes Members' contribution or employer's contribution) for at least one (1) year.

## 120. "CHAPTER 11 – INFORMATION AVENUES", How do I make a complaint?, second and third paragraphs

If you are dissatisfied with the outcome of the internal dispute resolution process, please refer your dispute to the **Securities Industries Dispute Resolution Corporation (SIDREC)**:

- (a) via phone : 03-2282 2280 (b) via fax : 03-2282 3855
- (c) via email : 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

You can also direct your complaints to **Securities Commission Malaysia (SC)** even if you have initiated a dispute resolution process with SIDREC, please contact the SC's Investor Affairs & Complaints Department:

(a) via phone to the Aduan Hotline

: 03 – 6204 8999 : 03 – 6204 8991

- (b) via fax (c) via e-mail
- : aduan@seccom.com.my
- (d) via online complaint form : www.sc.com.my
- (e) via letter :Investor Affairs & Complaints Department

Securities Commission Malaysia, No 3 Persiaran Bukit Kiara,

Bukit Kiara, 50490 Kuala Lumpur

- (2) subsequent requests for partial withdrawals may only be made once every calendar year beginning with the calendar year immediately following the calendar year in which the first request for a partial withdrawal was made; and
- (3) in respect of any withdrawal prior to the Member reaching the Retirement Age, for healthcare purposes or for housing purposes, partial withdrawals may be made only in respect of all or some of the Member's Units held in Sub-account B.

A Member may request the pre-retirement withdrawal from Sub-account B as specified in paragraph (3) of Section 10.8 above, once every calendar year from the Provider (for one or multiple Funds under the Scheme) provided that the Member has been a Member of the Scheme (includes Members' contribution or employer's contribution) for at least one (1) year.

# "CHAPTER 11 – INFORMATION AVENUES", How do I make a complaint?, second and third paragraphs

If you are dissatisfied with the outcome of the internal dispute resolution process, please refer your dispute to the **Securities** <u>Industries Industry</u> **Dispute Resolution** <u>Corporation</u> <u>Center</u> (SIDREC):

(a) via phone : 03-2282 2280 (b) via fax : 03-2282 3855 (c) via email : info@sidrec.com.my

(d) via letter :Securities Industry Dispute Resolution Center (SIDREC)

Unit A-9-1, Level 9, Tower A, Menara UOA Bangsar,

No. 5, Jalan Bangsar Utama 1, 59000 Kuala Lumpur

You can also direct your complaints to **Securities Commission Malaysia (SC)** even if you have initiated a dispute resolution process with SIDREC, please contact the SC's Consumer & Investor Office:

(a) via phone to the Aduan Hotline: 03 – 6204 8999 (b) via fax : 03 – 6204 8991

(c) via e-mail : aduan@seccom.com.my

(d) via online complaint form : www.sc.com.my

(e) via letter : Consumer & Investor Office

Investor Affairs & Complaints

**Department** 

Securities Commission Malaysia, 3 Persiaran Bukit Kiara, Bukit Kiara,

50490 Kuala Lumpur

## 121. "CHAPTER 12 – THE PROVIDER", Section 12.1 About AHAM

AHAM was incorporated in Malaysia on 2 May 1997 under the Companies Act 1965 and began its operations under the name Hwang–DBS Capital Berhad in 2001. In early 2014, AHAM was acquired by the Affin Banking Group ("Affin") and hence, is now supported by a home-grown financial services conglomerate. Affin has over 39 years of experience in the financial industry which focuses on commercial, Islamic and investment banking services, money broking, fund management and underwriting of life and general insurance business. Meanwhile, AHAM has 15 years' experience in the fund management industry. Additionally, AHAM is also 30% owned by Nikko Asset Management International Limited, a wholly-owned subsidiary of Tokyo-based Nikko Asset Management Co. Ltd, an Asian investment management franchise.

AHAM distributes its funds through the following various channels:

In-house/internal sales team;

## "CHAPTER 12 – THE PROVIDER", Section 12.1 About AHAM

AHAM was incorporated in Malaysia on 2 May 1997 under the Companies Act 1965 and began its operations under the name Hwang–DBS Capital Berhad in 2001. In early 2014, AHAM was acquired by the Affin Banking Group ("Affin") and hence, is now supported by a home grown financial services conglomerate. Affin has over 39 years of experience in the financial industry which focuses on commercial, Islamic and investment banking services, money broking, fund management and underwriting of life and general insurance business. Meanwhile, AHAM has 15 years' experience in the fund management industry. Additionally, AHAM has more than 20 years' experience in the fund management industry. In late 2022, AHAM's ultimate major shareholder is CVC Capital Partners Asia Fund V, a private equity fund managed by CVC Capital Partners ("CVC"), which has approximately 68.35% controlling interest in AHAM. CVC is a global private equity and investment advisory firm with approximately USD125 billion of assets under its management. AHAM is also 30% owned by

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

also contributes to overall corporate strategy and builds the reputation of the business by leveraging his extensive experience and broad network in the global asset management business. Mr. Semaya most recently worked at Barclays Plc, where he served in various executive leadership positions since joining the bank in 2004. He was Head of the Wealth Management business in the U.K. and Ireland, chairman of Barclays Asset Management Ltd., and chief executive director of Europe Deleted. and Asia for Barclays Global Investors (BGI). From 2004 to 2007, Semaya was president of BGI Japan Trust & Banking Co., Ltd. Prior to that, he was with Merrill Lynch and Co. for 12 years in a variety of roles in asset management and capital markets in both New York and Tokyo. He served as president of Merrill Lynch Investment Managers Japan from 2002 to 2004. Mr. Semaya has served as a director of the Investment Management Association., and the Wealth Management Association in the UK and as a trustee director for one of Europe's largest private pension funds. Mr. Semaya holds a B.A. from The University of Florida, an M.A. from Temple University and has completed the Stanford/NUS program in international management. Before being based in the U.K., he lived in Japan for 15 years and is fluent in Japanese. YBhg Mej Jen Dato' Hj Latip Bin Ismail (Independent member) Dato' Latip was appointed to the Board of the Provider as an independent and non-executive director on 18th August 2014. Prior to this, he served as an inspector general of the Royal Malaysian Air Force (RMAF) and he was given the duty to ensure that the management of safety and readiness in all units and air bases were always at their optimum level, giving due attention to the operational aspect of the air and ground assets. Besides RMAF Inspectorate, he has also served in various staff appointments including as director at various headquarters, chief instructor at Pusat Latihan Terbang 1, commandant of the RMAF Officer Cadet School in Subang Air Base, commanding officer of Labuan Air Base and defence adviser in Washington, United States of America. He was also given the honour to hold the position of commander of the Air Education and Training Command in 2011. Dato' Latip graduated from University of Victoria, Australia with a Master in Business Administration and he is also a member of the Chartered Institute of Transport (MCIT). Deleted. Nil. Nil. Ms Seet Oon Hui Eleanor (Non-independent Member) Ms. Eleanor joined Nikko Asset Management Asia Limited ("Nikko AM Asia") in 2011 as the president and as an executive director of Nikko AM Asia. She is also the head of Asia ex-Japan at Nikko AM Asia and is responsible for driving the growth of Nikko AM Asia in the region. Additionally, she leads in the management of Nikko Asset Management group's joint venture relationships in China and Malaysia. Ms. Eleanor is a pioneer in the asset management industry with over twenty (20) years of experience. Prior to joining Nikko AM Asia. Ms. Eleanor led the distribution efforts for iShares concentrating on the wealth management segments across Asia ex-Japan. Previously, she spent twelve (12) years at AllianceBernstein, where she was responsible for building and developing the

Nil.

Nil.

firm's distribution channels and business. In that capacity, she was responsible for the overall strategy and execution of the firm's product offerings in South East Asia via intermediaries. Ms. Eleanor graduated with a Bachelor of Economics from the University of New South Wales, Sydney. In 2017, she was conferred the IBF Fellow distinction by the Institute of Banking and Finance Singapore.

## Mr. Alvin Lim Chiaw Beng (Chairman / Non-independent Member)

Mr. Alvin Lim has been with CVC Capital Partners ("CVC") for over 5 years joining in 2016 and currently heads up Singapore and Malaysia. Prior to joining CVC, he has more than 20 years of experience in the investment banking sector advising clients on mergers and acquisitions, divestitures, leveraged financings, equity capital markets and debt capital markets transactions across a wide variety of sectors in Asia and Europe. Mr. Alvin Lim has a Bachelor of Science Economics degree from the London School of Economics specialising in accounting and finance. He is also a qualified Chartered Financial Analyst ("CFA").

Mr. Alvin Lim began his career with the corporate finance division of Coopers and Lybrand before joining the Asian mergers and acquisitions team at Schroders International Merchant Bankers ("Schroders") in Singapore. He subsequently moved to London, United Kingdom ("UK") with Schroders and became part of the Citigroup Investment Banking team when it acquired Schroders in 2000. In the UK, Mr. Alvin Lim worked on a variety of European cross border transactions before returning to Singapore in 2004 to join Ascott Singapore for a brief stint as a vice president of business development. He then joined the investment banking division of HSBC where he headed the Southeast Asian team before he left in 2016. At HSBC, he was also part of the Singapore executive committee and looked after the entire Southeast Asian operations ranging from regulatory, risk and strategy functions.

In his current role at CVC, Mr. Alvin Lim is responsible for all activities within Singapore and Malaysia. He led the investment into Munchy's in 2018 and successfully exited with the sale to Universal Robina Corp in 2021. He was a member of the board of directors at Munchy's driving value creation at the company. Mr. Alvin Lim was appointed as non-independent non-executive director of AHAM and its wholly owned Islamic asset management subsidiary, AllMAN Asset Management Sdn Bhd ("AllMAN") on 29 July 2022.

## Mr Xuan Wang (Non-independent Member)

Mr. Xuan Wang is a managing director at CVC and is an experienced professional in private equity and corporate finance. Mr. Xuan Wang joined CVC in 2012, based in Hong Kong and Singapore. Mr. Xuan Wang started his career with UBS AG's investment banking department in Hong Kong in 2009, focusing on helping leading banks and insurance companies in the region to raise capital and pursue mergers and acquisition transactions. He focuses on private equity investment across Southeast Asia. He was also a director on the board of SPi Global, a leading outsourced digital services company headquartered in the Philippines, from 2015 to 2017 and a director on the board of Ngern Tid Lor, a leading non-bank lender and insurance broker in Thailand, from 2019 to 2020. Mr. Xuan Wang was appointed as non-independent non-executive director of AHAM on 29 July 2022.

#### Puan Faridah Binti Iskandar (Independent Member)

<u>Puan Faridah has approximately 20 years' experience working across the public and private sectors in the UK and Malaysia. Around half of that time was in management consulting. She has a Bachelor of Arts Degree with Honours and Master of Arts in Natural Sciences from University of Cambridge, and an Master of Science in Forensic Science from University of Strathclyde.</u>

<u>Puan Faridah spent six years as a scientist before transitioning to analytical postings in the UK government's Ministry of Justice. During this time, she gained invaluable exposure to processes around policy proposals and reviews, cross-ministerial/departmental relationship building and</u>

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

## Mr Teng Chee Wai - Managing Director

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

## Mr David Ng Kong Cheong - Chief Investment Officer

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

stakeholder management. She then entered management consulting with Capgemini Consulting in London (now Capgemini Invent), primarily working on analytics and organisational focused projects, before returning to Malaysia. In Malaysia, Puan Faridah joined Boston Consulting Group in Kuala Lumpur. During her time there she led and delivered multiple strategy and implementation engagements for clients in Southeast Asia, across public sector, Government-Linked Companies ("GLCs"), energy and real estate. She managed diverse teams to develop and deliver tangible insights and outcomes, leading client engagements and advising senior management and board of directors.

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

## "CHAPTER 12 - THE PROVIDER", Section 12.6 Key Personal

#### Dato' Teng Chee Wai - Managing Director

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

## Mr David Ng Kong Cheong - Chief Investment Officer

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

#### 125. "CHAPTER 12 – THE PROVIDER". Section 12.7 Designated Fund Manager

## Mr David Ng Kong Cheong (Please refer to the above)

Mr David Ng is the designated fund manager for the Affin Hwang PRS Growth Fund, the Affin Hwang PRS Moderate Fund, the Affin Hwang Aiiman PRS Shariah Growth Fund, the Affin Hwang Aiiman PRS Shariah Moderate Fund and equity portion of the Affin Hwang PRS Conservative Fund.

## Ms Esther Teo Keet Ying - Head, Fixed Income Investment

Ms Esther Teo is the Head of Fixed Income Investment. Prior to joining AHAM, Esther Teo was a portfolio manager with HwangDBS Asset Management and was responsible for managing fixed income investment of corporate clients and unit trust funds. Prior to this, she 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 specializing in corporate debt restructuring and recovery. Esther graduated from the University of Melbourne, Australia with a Bachelor of Commerce majoring in Accounting and Finance. She has also obtained her license from the SC on 29 April 2004 to act as a fund manager. She is the designated fund manager for the fixed income portion of the Affin Hwang PRS Conservative Fund.

## 126. "CHAPTER 12 – THE PROVIDER", Section 12.8 Related Party Transactions and Possible Conflicts of Interest

Save for the transaction disclosed below, as at the LPD, the Provider 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 Funds.

## **Related Party Transaction**

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

#### **Conflicts of Interest**

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

#### "CHAPTER 12 - THE PROVIDER", Section 12.7 Designated Fund Manager

## Mr David Ng Kong Cheong (Please refer to the above)

Mr David Ng is the designated fund manager for the <u>Affin Hwang AHAM</u> PRS Growth Fund, the <u>Affin Hwang AHAM</u> PRS Moderate Fund, the <u>Affin Hwang AHAM</u> Aiiman PRS Shariah Growth Fund, the <u>Affin Hwang AHAM</u> Aiiman PRS Shariah Moderate Fund and equity portion of the <u>Affin Hwang AHAM</u> PRS Conservative Fund as well as AHAM Aiiman PRS Shariah Conservative Fund.

#### Ms Esther Teo Keet Ying - Head, Fixed Income Investment

Ms Esther Teo is the Head of Fixed Income Investment. Prior to joining AHAM, Esther Teo was a portfolio manager with HwangDBS Asset Management and was responsible for managing fixed income investment of corporate clients and unit trust funds. Prior to this, she 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 specializing in corporate debt restructuring and recovery. Esther graduated from the University of Melbourne, Australia with a Bachelor of Commerce majoring in Accounting and Finance. She has also obtained her licence from the SC on 29 April 2004 to act as a fund manager. She is the designated fund manager for the fixed income portion of the Affin Hwang AHAM PRS Conservative Fund and AHAM Aliman PRS Shariah Conservative Fund.

# "CHAPTER 12 – THE PROVIDER", Section 12.8 Related Party Transactions and Possible Conflicts of Interest

Save for the transaction disclosed below, as As at the LPD, the Provider 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 Funds.

## Related Party Transaction

Name of Party Involved in the Transaction	Nature of	Name of Related	<del>Nature of</del>
	Transaction	Party	<del>Relationship</del>
AHAM	Placement of deposit, money market instruments and derivatives	Affin Hwang Investment Bank Berhad	Affin Hwang IB holds 70% equity interest in AHAM.

## Conflicts of Interest

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

.27.	"CHAPTER 12 – THE PROVIDER", Section 12.8 Related Party Transactions and Possible Conflicts of Interest, Details of the Directors of AHAM's Direct and Indirect Interest in Other Corporations Carrying on a Similar Business	"CHAPTER 12 – THE PROVIDER", Section 12.8 Related Party Transactions and Possible Conflicts Interest, Details of the Directors of AHAM's Direct and Indirect Interest in Other Corporations Carrying on a Similar Business
	As at the LPD, the directors of the AHAM do not have any direct and indirect interest in other corporations	As at the LPD, the directors of the AHAM do not have any direct and indirect interest in other
	carrying on a similar business.	corporations carrying on a similar business.
		Name of Orporation Nature of Interest in Or Business Shareholding in Directorship
		(Direct/Indirect)
		Dato' Teng Chee Wai  Management Sdn Bhd ("AllMAN") AllMAN is wholly- owned by the
		Provider Provider
28.	"CHAPTER 13 – THE SCHEME TRUSTEE"	"CHAPTER 13 – THE SCHEME TRUSTEE"
	13.1 CORPORATE PROFILE	13.1 CORPORATE PROFILE
	Name of Scheme Trustee : CIMB Commerce Trustee Berhad 199401027349 (313031-A)	Name of Scheme Trustee  CIMB Commerce Trustee Berhad  199401027349 (313031 A)
	Date of Incorporation : 25 August 1994	Date of Incorporation : 25 August 1994
	Staff Strength : 31 executives as at LPD	<u>Staff Strength</u> <u>:</u> <u>31 executives as at LPD</u>
	Directors : Zahardin Omardin	Directors : Zahardin Omardin
	Mohamad Safri Bin Shahul Hamid	Mohamad Safri Bin Shahul Hamid
		Paul Gui Eng Hock
	Liew Pik Yoong	Liew Pik Yoong Datin Ezreen Eliza Zulkiplee
	Chief Executive Officer : Liew Pik Yoong	Chief Executive Officer : <u>Liew Pik Yoong</u> Datin Ezreen Eliza Zulkiplee
	13.2 FINANCIAL POSITION	13.2 FINANCIAL POSITION
	The following is a summary of the past performance of CIMB Commerce Trustee Berhad based on audited accounts for the past three (3) financial years ended 31 December:	The following is a summary of the past performance of CIMB Commerce Trustee Berhad based of audited accounts for the past three (3) financial years ended 31 December:
		2014 (RM'000)         2015 (RM'000)         2016 (RM'000)

	2014 (RM'000)	2015 (RM'000)	2016 (RM'000)
Paid-up Share Capital	1,750	1,750	1,750
Shareholders' Funds	10,375	14,169	16,399
Turnover	9,872	10,179	8,734
Profit before Tax	5,692	5,147	3,045
Profit after Tax	4,236	3,794	2,229

#### 13.3 EXPERIENCE IN TRUSTEE BUSINESS

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

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

Nil.

Paid up Share Capital	<del>1,750</del>	<del>1,750</del>	<u>1,750</u>
Shareholders' Funds	<del>10,375</del>	<del>14,169</del>	<del>16,399</del>
<u>Turnover</u>	<del>9,872</del>	<del>10,179</del>	<del>8,734</del>
Profit before Tax	<del>5,692</del>	<del>5,147</del>	<del>3,045</del>
Profit after Tax	<u>4,236</u>	<del>3,794</del>	70B <del>2,229</del>

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

## **13.3 EXPERIENCE IN TRUSTEE BUSINESS**

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

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

## 13.4 SCHEME TRUSTEE'S DELEGATE

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

#### 13.4 ROLES, DUTIES & RESPONSIBILITIES OF THE SCHEME TRUSTEE

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

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

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

#### 13.5 SCHEME TRUSTEE'S STATEMENT OF RESPONSIBILITY

ne Trustee has given its willingness to assume the position as Scheme Trustee of the Funds and all the obligations ordance with the Deed. all relevant laws and rules of law.

### 13.6 SCHEME TRUSTEE'S DECLARATION

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

## 13.7 REMOVAL OR REPLACEMENT OF THE SCHEME TRUSTEE

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

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

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

## 13.5 ROLES, DUTIES & RESPONSIBILITIES OF THE SCHEME TRUSTEE

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

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

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

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## **13.7 REMOVAL OR REPLACEMENT OF THE SCHEME TRUSTEE**

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

#### 13.8 SCHEME TRUSTEE'S DELEGATE

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

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

clear, settle and safekeep on its behalf and to its order.

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

#### 13.9 MATERIAL LITIGATION AND ARBITRATION

As at LPD, the CIMB Commerce Trustee Berhad is not engaged in any material litigation and arbitration, including those pending or threatened, and is not aware of any facts likely to give rise to any proceedings which might

materially affect the business/financial position of the Scheme Trustee or any of its delegates.

#### 13.10 SCHEME TRUSTEE'S OBLIGATION

The Scheme Trustee's obligation in respect of monies paid by a Member for the application of Units arises when the monies are received in the relevant account of the Scheme Trustee for the Funds and the Scheme Trustee's obligation is discharged once it has paid the redemption amount to the Provider.

## 129. "CHAPTER 14 – THE SHARIAH ADVISER", Section 14.1 Background Information

Amanie Advisors Sdn Bhd ("Amanie") is a Shariah advisory, consultancy, training and research and development boutique for institutional and corporate clientele focusing on Islamic financial services. Amanie is 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 five (5) full-time consultants who represent dynamic and experienced professionals with a mixture of corporate finance, accounting, product development, Shariah law and education.

Amanie meets the fund manager every quarter to address Shariah advisory matters pertaining to Shariah funds. Since 2005, Amanie has acquired ten (10) years of experience in the advisory role of unit trusts and as at LPD there are 5 private retirement schemes and 156 funds which Amanie acts as Shariah adviser.

#### stipulated in the Capital Markets & Services Act.

## **13.8 SCHEME TRUSTEE'S DELEGATE**

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

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

clear, settle and safekeep on its behalf and to its order.

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

#### 13.9 13.7 MATERIAL LITIGATION AND ARBITRATION

As at <u>the LPD</u>, CIMB Commerce Trustee Berhad is not engaged in any material litigation and arbitration, including those pending or threatened, and is not aware of any facts likely to give rise to any proceedings which might materially affect the business/financial position of the Scheme Trustee or any of its delegates.

#### 13.10 SCHEME TRUSTEE'S OBLIGATION

The Scheme Trustee's obligation in respect of monies paid by a Member for the application of Units arises when the monies are received in the relevant account of the Scheme Trustee for the Funds and the Scheme Trustee's obligation is discharged once it has paid the redemption amount to the Provider.

## "CHAPTER 14 – THE SHARIAH ADVISER", Section 14.1 Background Information

Amanie Advisors Sdn Bhd ("Amanie") is a Shariah advisory, consultancy, training and research and development boutique for institutional and corporate clientele focusing on Islamic financial services. Amanie is 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-Tan Sri Dr. Mohd Daud Bakar and teamed by an active and established panel of consultants covering every aspect related to the Islamic banking and finance industry both in Malaysia and the global market. Currently the team comprises of five (5) eight (8) full-time consultants who represent dynamic and experienced professionals with a mixture of shariah law, corporate finance, accounting, product development, Shariah law and education. Amanie meets the fund manager Provider every quarter to address Shariah advisory matters pertaining to Shariah funds the Fund. Since 2005 Amanie has acquired over ten (10) seventeen (17) years of experience in the advisory role of unit trusts and as at the LPD there are five (5) private retirement schemes and 156 funds one hundred and sixteen (116) funds which Amanie acts as Shariah Adviser.

130. "CHAPTER 14 – THE SHARIAH ADVISER", Section 14.3 Designated Person Responsible for Shariah Matters of the Funds

#### Datuk Dr. Mohd Daud Bakar

Shariah Advisor

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

"CHAPTER 14 – THE SHARIAH ADVISER", Section 14.3 Designated Person Responsible for Shariah Matters of the Funds

Datuk Tan Sri Dr. Mohd Daud Bakar – Executive Chairman Shariah Advisor

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

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

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

Akmal Hassan is one of the three pioneering senior members in the establishment of AllMAN. He took over the helm as its Chief Executive Officer and Executive Director on 18 November 2010.

Under his leadership, AllMAN has grown its asset under management from RM1.3 billion as at end-

		2010 to RM25.1 billion as of 28 February 2022. Under his management, the business has since turned profitable. As the Managing Director of AllMAN, Akmal is actively involved in all aspects of the business' day-to-day management from leading the investment team, driving marketing strategies to building the business to guiding the back office team. He believes in development through empowerment and synergy with a clear focus on delivering positive results, from investment performance, asset under management growth, adding value to AllMAN's shareholders as well as contributing to the government's push to develop Malaysia as the global international Islamic financial hub. Akmal is the driving force behind the strong returns and low volatility performance of its investment portfolios as well as AHAM's award winning Shariah unit trust funds. People and performance are the source of AllMAN's success today. Prior to his current appointment, Akmal was the Chief Investment Officer at a subsidiary of a local Islamic Bank. He has more than twenty one (21) years' experience in the investment management industry primarily in portfolio management, investment research and marketing strategy. Akmal graduated from Oklahoma State University, USA with a degree in Business Administration, majoring in Finance (BSc). He completed his Master in Business Administration (MBA) at the University of the Sunshine Coast, Queensland, Australia. Akmal is the designated external fund manager for the Fund.
133.	"CHAPTER 15 – THE EXTERNAL FUND MANAGER", Section 15.4 Material Litigation	"CHAPTER 15 – THE EXTERNAL FUND MANAGER", Section 15.4 Material Litigation
	Nil.	As at the LPD, AllMAN 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 AllMAN.
134.	"CHAPTER 16 – TAX ADVISER'S LETTER"	"CHAPTER 16 – TAX ADVISER'S LETTER"
	29 January 2018	<del>29 January 2018</del>
	The Board of Directors  Affin Hwang Asset Management Berhad  Ground Floor, Menara Boustead  69 Jalan Raja Chulan  50200 Kuala Lumpur	The Board of Directors  Affin Hwang Asset Management Berhad  Ground Floor, Menara Boustead  69 Jalan Raja Chulan  50200 Kuala Lumpur
	Dear Sirs	<u>Dear Sirs</u>
	Affin Hwang Private Retirement Scheme (hereinafter referred to as "the Scheme") which consists of Affin Hwang PRS Growth Fund, Affin Hwang PRS Moderate Fund, Affin Hwang PRS Conservative Fund, Affin Hwang Aliman PRS Shariah Growth Fund and Affin Hwang Aliman PRS Shariah Moderate Fund ("individually hereinafter referred to as "the Fund")	Affin Hwang Private Retirement Scheme (hereinafter referred to as "the Scheme") which consists of Affin Hwang PRS Growth Fund, Affin Hwang PRS Moderate Fund, Affin Hwang PRS Conservative Fund, Affin Hwang Ailman PRS Shariah Growth Fund and Affin Hwang Ailman PRS Shariah Moderate Fund ("individually hereinafter referred to as "the Fund")
	Taxation of the Fund and Members	Taxation of the Fund and Members
	<ol> <li>This letter has been prepared for inclusion in the Replacement Disclosure Document ("the Disclosure Document") to the Disclosure Document dated 1 March 2017 in connection with the offer of units in the funds under the Scheme.</li> </ol>	This letter has been prepared for inclusion in the Replacement Disclosure Document ("the Disclosure Document") to the Disclosure Document dated 1 March 2017 in connection with the offer of units in the funds under the Scheme.
	The following is general information based on Malaysian tax law in force at the time of lodging the Disclosure Document with the Securities Commission Malaysia ("SC") and members should be aware that the tax law may be changed at any time. To an extent, the application of tax law depends upon a member's individual circumstances. The information provided below does not constitute tax advice. The Private Retirement Scheme ("PRS") Provider therefore recommends that a member consult his accountant or tax adviser on questions about his individual tax position.	The following is general information based on Malaysian tax law in force at the time of lodging the Disclosure Document with the Securities Commission Malaysia ("SC") and members should be aware that the tax law may be changed at any time. To an extent, the application of tax law depends upon a member's individual circumstances. The information provided below does not constitute tax advice. The Private Retirement Scheme ("PRS") Provider therefore recommends that a member consult his accountant or tax adviser on questions about his individual tax

#### 2. Taxation of the Scheme

#### 2.1 Income Tax

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

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

### 2.2 Gains on Disposal of Investments

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

## 2.3 Goods and Services Tax ("GST")

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

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

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

## 3. Taxation of Member

#### 3.1 Taxable Distribution

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

## position.

#### Taxation of the Scheme

#### 2.1 Income Tax

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

Based on the above, income received by the Funds of the Scheme is

exempted from income tax ("income tax" or "tax") pursuant to Paragraph 20
of Schedule 6 to the MITA.

## 2.2 Gains on Disposal of Investments

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

## 2.3 Goods and Services Tax ("GST")

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

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

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

#### 3. Taxation of Member

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

#### 3.2 Withdrawal from the Scheme

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

#### 3.3 Switching Fund

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

## 3.4 Unit Splits

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

## 3.7 GST

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

- · withdrawal from the Fund
- income distribution from the Fund

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

#### 4. Tax Relief and Deduction on Contributions to the Scheme

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

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

With respect to employers' contributions to a PRS on behalf of employees that are subject to a

## 3.1 Taxable Distribution

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

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

## 3.2 Withdrawal from the Scheme

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

### 3.3 Switching Fund

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

## 3.4 Unit Splits

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

## 3.7 GST

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

- withdrawal from the Fund
- income distribution from the Fund

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

## Tax Relief and Deduction on Contributions to the Scheme

<u>Pursuant to Section 49(1D) of the MITA, a member who is tax resident for the basis</u> period for a year of assessment is entitled to a tax relief of up to RM3,000 in respect of

vesting schedule, upon termination of employment of an employee, unvested benefits (to which the employee is not entitled in the member's account) returned to the employer may be subject to tax in the hands of the employer pursuant to Section 22(2) of the MITA.

Yours faithfully, Chee Pei Pei Executive Director contributions made to a PRS or deferred annuity. This is effective from year of assessment 2012 to year of assessment 2021.

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

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

Yours faithfully, Chee Pei Pei Executive Director

The Board of Directors

26 October 2022

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

69, Jalan Raja Chulan 50200 Kuala Lumpur

Dear Sirs

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

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

## **Taxation of the Funds and Members**

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

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

#### 2. Taxation of the Fund

#### 2.1 Income Tax

As the Fund's Trustee is a resident in Malaysia, the Fund is regarded as a resident in Malaysia. The taxation of the Fund is governed principally by Sections 61 and 63B of the Malaysian Income Tax Act, 1967 ("MITA").

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

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

## 2.2 Gains on Disposal of Investments

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

## 2.3 Service Tax

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

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

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

#### 3. Taxation of Members

#### 3.1 Taxable Distribution

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

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

#### 3.2 Withdrawal from the Scheme

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

# 3.3 Switching Fund

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

## 3.4 Sale, Transfer or Redemption of Units

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

## 3.5 Reinvestment of Distribution

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

## 3.7 Unit Splits

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

#### 3.8 Service Tax

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

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

#### 4. Tax Relief and Deduction on Contributions to the Scheme

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

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

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

We hereby confirm that the statements made in this tax adviser letter correctly reflect our understanding and the interpretation of the current Malaysian tax legislations and the related interpretation and practice thereof, all of which may subject to change. Our comments above are general in nature and cover taxation in the context of Malaysian tax legislation only and do not cover foreign tax legislation. The comments do not represent specific tax advice to any investors and we recommend that investors obtain independent advice on the tax issues associated with their investments in the Fund.

#### 135. "CHAPTER 19 – APPROVALS AND CONDITIONS"

The Scheme has been approved and the Funds (Affin Hwang PRS Growth Fund, Affin Hwang PRS Moderate Fund, Affin Hwang PRS Conservative Fund have been authorised by the SC on 17 July 2012; Affin Hwang Aiiman PRS Shariah Growth Fund has been authorised by the SC on 30 October 2012; Affin Hwang Aiiman PRS Shariah Moderate Fund has been authorised by the SC on 5 June 2015) are subject to the following conditions.

- (1) Appointment of a Scheme Trustee (as defined in the Act) duly approved by the SC:
- (2) Implementation and maintenance of appropriate oversight arrangements (per chapter 6 of the Guidelines) as follows:
  - (i) Appointment of an investment committee for each Core Fund; and
  - (ii) Appointment of an audit committee for the Scheme;

#### "CHAPTER 19 - APPROVALS AND CONDITIONS"

The Scheme has been approved and the Funds (Affin Hwang AHAM PRS Growth Fund, Affin Hwang AHAM PRS Moderate Fund, Affin Hwang AHAM PRS Conservative Fund have been authorised by the SC on 17 July 2012; Affin Hwang AHAM Aiiman PRS Shariah Growth Fund has been authorised by the SC on 30 October 2012; Affin Hwang AHAM Aiiman PRS Shariah Moderate Fund has been authorised by the SC on 5 June 2015) are subject to the following conditions.

- (1) Appointment of a <u>Scheme Trustee scheme trustee</u> (as defined in the Act) duly approved by the SC:
- (2) Implementation and maintenance of appropriate oversight arrangements (per chapter 6 of the Guidelines) as follows:
  - (i) Appointment of an investment committee for each Core Fund; and

	(3)  A Deed of the Scheme (encompassing the Core Funds) which complies with the requirement of the Guidelines, must be in force at all times;  (4)  With regard to Affin Hwang PRS Conservative Fund, the following prohibitions and requirements must be complied with at all times:  (i)  Investment in debentures/fixed income instruments are rated at least BBB /P2 by RAM (or equivalent rating by MARC). However, debentures/fixed income instruments which are rated below BBB /P2 and/or unrated, may comprise up to 5% of the Fund's NAV (the 5% Limit). In the event the 5% Limit is exceeded, whether as a result of:  (a)  a downgrade of any debenture/fixed income instrument to below BBB /P2;  (b)  an increase in the aggregate value of debentures/fixed income instruments which are rated below BBB /P2 and/or unrated; or  (c)  a decrease in the NAV of the Fund;  the Provider must reduce such investments to comply with the 5% Limit unless in the opinion of the Scheme Trustee, the disposal of such investments is not in the best interests of Members;  (ii)  Use of derivatives is for hedging purposes only;  (iii)  No investments in warrants except as a result of Affin Hwang PRS Conservative's holding in equities;	<ul> <li>(ii) Appointment of an audit committee for the Scheme;</li> <li>(3) A deed of the Scheme (encompassing the Core Funds) which complies with the requirement of the Guidelines, must be in force at all times;</li> <li>(4) With regard to Affin Hwang-AHAM PRS Conservative Fund, the following prohibitions and requirements must be complied with at all times: <ul> <li>(i) Investment in debentures/fixed income instruments are rated at least BBB /P2 by RAM (or equivalent rating by MARC). However, debentures/fixed income instruments which are rated below BBB /P2 and/or unrated, may comprise up to 5% of the Fund's NAV (the 5% Limit). In the event the 5% Limit is exceeded, whether as a result of: <ul> <li>(a) a downgrade of any debenture/fixed income instrument to below BBB /P2;</li> <li>(b) an increase in the aggregate value of debentures/fixed income instruments which are rated below BBB /P2 and/or unrated; or</li> <li>(c) a decrease in the NAV of the Fund;</li> </ul> </li> <li>the Provider must reduce such investments to comply with the 5% Limit unless in the opinion of the Scheme Trustee, the disposal of such investments is not in the best interests of Members;</li> <li>(ii) Use of derivatives is for hedging purposes only;</li> <li>(iii) No investments in warrants except as a result of Affin Hwang AHAM PRS Conservative's balding in a publication.</li> </ul> </li> </ul>
	(iv) No investment in product with embedded derivatives; (v) No exposure to foreign currency; and (vi) No investments in RM-denominated foreign debentures/fixed income instruments; (5) This Disclosure Document of the Scheme must be registered with the SC.  The Provider has complied with all the aforesaid conditions and further ensures that all the conditions are to be complied with at all times during the life of this Disclosure Document.	holding in equities;  (iv) No investment in product with embedded derivatives;  (v) No exposure to foreign currency; and  (vi) No investments in RM-denominated foreign debentures/fixed income instruments;  (5) This Disclosure Document of the Scheme must be registered with the SC.  The Provider has complied with all the aforesaid conditions and further ensures that all the conditions are to be complied with at all times during the life of this Disclosure Document.  Subsequently, the SC has authorised AHAM Aiiman PRS Shariah Conservative Fund on [ ] 2022.
136.	"CHAPTER 19 – APPROVALS AND CONDITIONS", Section 19.1 Variation to Paragraph 3(A) of Schedule B1 of the Guidelines  "The value of a core fund's investment in any of the target fund(s) managed by the Provider must not exceed 40% of the core fund's NAV."  On 22 August 2013, the SC has approved the Provider's application to vary the limit of 40% of the NAV of the Core Funds under the abovementioned Paragraph 3(a) to 95% of the NAV of the Core Funds in any one collective investment scheme managed by the Provider, effective from 31 December 2013.	Deleted.
137.	"CHAPTER 19 – APPROVALS AND CONDITIONS", Section 19.2 Variation to Paragraph 10 of Schedule B of the Guidelines  "Except for investments by core funds, the value of a fund's investment in units/shares of any collective investment scheme must not exceed 20% of the fund's NAV."  The SC has approved the Provider's application to vary the limit of 20% of the NAV of the following Funds under the abovementioned Paragraph 10 to 95% of the NAV of the Funds in any one collective investment	"CHAPTER 19 – APPROVALS AND CONDITIONS", Section 19.2 Variation to Paragraph 10 of Schedule B of the Guidelines  Deleted.

scheme managed by the Provider, for a period of five (5) years from the launch of the Funds or upon the NAV of the Funds reaching RM200 million, whichever is earlier.

SARAWAK

Block 10, Jalan

93200 Kuching,

Sarawak

Ground Floor, No. 69

Laksamana Cheng Ho

Tel: 082 – 233 320

Fax: 082 - 233 663

1st Floor, Lot 1291

Jalan Melavu, MCLD

98000 Miri, Sarawak

Tel: 085 - 418 403

Fax: 085 - 418 372

Fund Name	% of the Fund's NAV as approved by the SC	Approval Date by the SC	Expiry Date
Affin Hwang Aiiman PRS Shariah Moderate Fund	95%	5 June 2015	1 July 2015
Affin Hwang Aiiman PRS Shariah Growth Fund	95%	7 November 2016	1 March 2017

"CHAPTER 20 - DIRECTORY OF SALES OFFICE" 138.

#### AFFIN HWANG ASSET MANAGEMENT BERHAD:

**HEAD OFFICE** Ground Floor, Menara Boustead 69 Jalan Raja Chulan 50200 Kuala Lumpur Tel: 03 - 2116 6000 Fax: 03 - 2116 6100 Toll Free No: 1-800-88 7080

Email:customercare@affin

hwangam.com Website:

www.affinhwangam.com

**PENANG** 

No. 10-C-23 & 10-C-24, Precinct 10

Jalan Tanjung Tokong 10470 Penang Tel: 04 - 899 8022

Fax: 04 - 899 1916

PERAK

13A, Persiaran Greentown

**Greentown Business** Centre

30450 Ipoh, Perak Tel: 05 - 241 0668 Fax: 05 - 255 9696 **JOHOR** 

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

Johor Tel: 07 - 351 5677 / 5977

Fax: 07 - 351 5377

MELAKA

**Ground Floor** No. 584 Jalan Merdeka Taman Melaka Rava 75000 Melaka Tel: 06 -281 2890

Fax: 06 -281 2937

SABAH

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

Stephens 88000 Kota Kinabalu,

Sabah

Tel: 088 - 252 881 Fax: 088 - 288 803 "CHAPTER 20 - DIRECTORY OF SALES OFFICE"

#### **AFFIN HWANG AHAM ASSET MANAGEMENT BERHAD:**

**HEAD OFFICE** 

Ground Floor, Menara Boustead

69 Jalan Raja Chulan 50200 Kuala Lumpur Tel: 03 - 2116 6000

Fax: 03 - 2116 6100 Toll Free No: 1-800-88-7080

Email:customercare@affinh wangamaham.com Website: www.

affinhwangamaham.com

**PENANG** 

No. 10-C-23 and 10-C-24,

Precinct 10 Jalan Tanjung Tokong 10470 Penang Tel: 04 - 899 8022

Fax: 04 - 899 1916 B-16-2, Lorong Bayan Indah 3

11900 Bayan Lepas Pulau Pinang

Toll Free No: 1800-888-377

PERAK

13A, 1 Persiaran Greentown <del>7</del>6

**Greentown Business Centre** 30450 Ipoh, Perak Tel: 05 - 241 0668 Fax: 05 - 255 9696

**JOHOR** 

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

**SARAWAK** 

Cheng Ho

Ground Floor, No. 69

Block 10, Jalan Laksamana

93200 Kuching, Sarawak

Tel: 082 - 233 320

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1st Floor, Lot 1291

Jalan Melayu, MCLD

98000 Miri, Sarawak

Tel: 085 - 418 403

Fax: 085 - 418 372

Tel: 07 351 5677 / 5977 Fax: 07 - 351 5377

Unit 22-05. Level 22 Menara Landmark No. 12, Jalan Ngee Heng 80000 Johor Bahru

Johor Tel: 07 - 227 8999

MELAKA

**Ground Floor** No. 584 Jalan Merdeka

SABAH

Lot No. B 2 09, 2nd Floor Jalan Tun Fuad Stephens

Fax: 088 288 803

Fax: 07 - 223 8998

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

Block B, Warisan Square 88000 Kota Kinabalu,

**Sabah** 

Unit 1.09(a), Level 1, Plaza

**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."	Shell 29, Jalan Tunku Abdul Rahman 88000 Kota Kinabalu, Sabah Tel: 088 - 252 881 Fax: 088 - 288 803
	AUTHORISED DISTRIBUTORS:
	Francisco de la companya del companya de la companya del companya de la companya del companya de la companya de la companya de la companya del companya de la companya de l
	For more information about our authorised distributors, kindly contact our customer service personnel at our toll free number 1-800-88-7080 between 8.45 a.m. to 5.30 p.m. on a Business Day. Alternatively, you can e-mail us at customercare@ affinhwangamaham.com."

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

We have acted as Scheme Trustee of the Fund for the financial year ended 31 July 2023 and we hereby confirm to the best of our knowledge, after having made all reasonable enquiries, **AHAM Asset Management Berhad (formerly known as Affin Hwang Asset Management Berhad)** has operated and managed the Fund during the year covered by these financial statements in accordance with the following:

- 1. Limitations imposed on the investment powers of the PRS Provider under the deed, securities laws and the Guidelines on Private Retirement Schemes;
- 2. Valuation and pricing is carried out in accordance with the deed; and
- 3. Any creation and cancellation of units are carried out in accordance with the deed and any regulatory requirement.

We are of the opinion that the distributions of income by the Fund are appropriate and reflect the investment objective of the Fund.

For and on behalf of CIMB Commerce Trustee Berhad

**Datin Ezreen Eliza binti Zulkiplee**Chief Executive Officer

Kuala Lumpur, Malaysia 22 September 2023

## SHARIAH ADVISER'S REPORT TO THE MEMBERS OF AHAM PRS MODERATE FUND (FORMERLY KNOWN AS AFFIN HWANG PRS MODERATE FUND) ("Fund")

We hereby confirm the following:

- 1. To the best of our knowledge, after having made all reasonable enquiries, AHAM Asset Management Berhad (formerly known as Affin Hwang Asset Management Berhad) has operated and managed the Fund during the period covered by these financial statements in accordance with the Shariah principles and complied with the applicable guidelines, rulings or decisions issued by the Securities Commission Malaysia pertaining to Shariah matters; and
- 2. The asset of the Fund comprises of instruments that have been classified as Shariah compliant.

For Amanie Advisors Sdn Bhd

TAN SRI DR MOHD DAUD BAKAR

**Executive Chairman** 

Kuala Lumpur, Malaysia 22 September 2023

FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 JULY 2023

### FINANCIAL STATEMENTS

#### FOR THE FINANCIAL YEAR ENDED 31 JULY 2023

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

	<u>Note</u>	<u>2023</u> RM	2022 RM
INVESTMENT INCOME/(LOSS)			
Dividend income Profit income from financial assets at		62,397	168,114
amortised cost  Net gain/(loss) on financial assets at fair value		162	62
through profit or loss	10	384,238	(994,557)
		446,797	(826,381)
EXPENSES			
Management fee Scheme Trustee fee Private Pension Administrator ("PPA")	4 5	(111,416) (2,973)	(102,322) (2,730)
administration fee Auditors' remuneration Tax agent's fee Other expenses	6 7	(2,973) (8,500) (3,500) (2,920)	(2,730) (12,500) (3,000) (9,629)
		(132,282)	(132,911)
NET PROFIT/(LOSS) BEFORE TAXATION		314,515	(959,292)
Taxation	8		
NET PROFIT/(LOSS) AFTER TAXATION AND TOTAL COMPREHENSIVE INCOME/(LOSS) FOR THE			
FINANCIAL YEAR		314,515	(959,292)
Net profit/(loss) after taxation is made up of the following:			
Realised amount Unrealised amount		(89,873) 404,388	121,002 (1,080,294)
		314,515	(959,292)

## STATEMENT OF FINANCIAL POSITION AS AT 31 JULY 2023

	<u>Note</u>	<u>2023</u> RM	<u>2022</u> RM
ASSETS			
Cash and cash equivalents		75,961	40,670
Amount due from Provider - creation of units		18,724	12,678
<ul> <li>management fee rebate receivable</li> <li>Financial assets at fair value through</li> </ul>		8,953	7,394
profit or loss	10	8,122,724	6,882,497
TOTAL ASSETS		8,226,362	6,943,239
LIABILITIES			
Amount due to Provider		10.220	0.704
- management fee Amount due to Scheme Trustee		10,320 275	8,724 233
Amount due to PPA Auditors' remuneration		275 8,500	233 8,500
Tax agent's fee		3,500	2,808
Other payables and accruals		6,857	11,822
TOTAL LIABILITIES		29,727	32,320
NET ASSET VALUE OF THE FUND		8,196,635	6,910,919
EQUITY			
Members' capital Accumulated losses		8,270,811 (74,176)	7,229,215 (318,296)
NET ASSETS ATTRIBUTABLE TO MEMBERS		8,196,635	6,910,919
NUMBER OF UNITS IN CIRCULATION	11	15,702,000	13,618,000
NET ASSET VALUE PER UNIT (RM)		0.5220	0.5075

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

	Members' <u>capital</u> RM	Accumulated <u>losses</u> RM	<u>Total</u> RM
Balance as at 1 August 2022	7,229,215	(318,296)	6,910,919
Total comprehensive income for the financial year	-	314,515	314,515
Distributions (Note 9)	-	(70,395)	(70,395)
Movement in members' capital:			
Creation of units arising from applications	1,264,175	-	1,264,175
Creation of units arising from distributions	70,395	-	70,395
Cancellation of units	(292,974)	-	(292,974)
Balance as at 31 July 2023	8,270,811	(74,176)	8,196,635
Balance as at 1 August 2021	5,971,913	763,731	6,735,644
Total comprehensive loss for the financial year	-	(959,292)	(959,292)
Distributions (Note 9)	-	(122,735)	(122,735)
Movement in members' capital:			
Creation of units arising from applications	1,328,379	-	1,328,379
Creation of units arising from distributions	122,735	-	122,735
Cancellation of units	(193,812)		(193,812)
Balance as at 31 July 2022	7,229,215	(318,296)	6,910,919

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

	<u>2023</u> RM	2022 RM
CASH FLOWS FROM OPERATING ACTIVITIES		
Proceeds from sale of Shariah-compliant investments Purchase of Shariah-compliant investment Profit income from short-term Shariah-based deposits Management fee rebate received Management fee paid Scheme Trustee fee paid PPA fee paid Payment for other fees and expenses	1,070,000 (1,958,800) 162 93,650 (109,820) (2,931) (2,931) (19,193)	50,000 (1,146,061) 62 86,992 (102,216) (2,727) (2,727) (24,678)
Net cash flows used in operating activities	(929,863)	(1,141,355)
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from creation of units Payments for cancellation of units	1,258,129 (292,975)	1,327,506 (193,812)
Net cash flows generated from financing activities	965,154	1,133,694
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	35,291	(7,661)
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE FINANCIAL YEAR	40,670	48,331
CASH AND CASH EQUIVALENTS AT THE END OF THE FINANCIAL YEAR	75,961 	40,670

Cash and cash equivalents as at 31 July 2023 and 31 July 2022 comprise of bank balances.

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

The following accounting policies have been used in dealing with items which are considered material in relation to the financial statements.

### A BASIS OF PREPARATION OF THE FINANCIAL STATEMENTS

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

The preparation of financial statements in conformity with MFRS and IFRS requires the use of certain critical accounting estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenues and expenses during the reported financial year. It also requires the Provider to exercise their judgment in the process of applying the Fund's accounting policies. Although these estimates and judgment are based on the Provider's best knowledge of current events and actions, actual results may differ.

The areas involving a higher degree of judgment or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed in Note I.

- (a) Standards, amendments to published standards and interpretations that are effective:
  - Amendments to MFRS 3 'Reference to Conceptual Framework' (effective 1 January 2022) replace the reference to Framework for Preparation and Presentation of Financial Statements with 2018 Conceptual Framework.
  - Annual Improvements to MFRSs 2018 2020 Cycle (effective for annual periods beginning on or after 1 January 2022).
  - Amendments to MFRS 137 'Onerous contracts cost of fulfilling a contract' (effective 1 January 2022) clarify that direct costs of fulfilling a contract include both the incremental cost of fulfilling the contract as well as an allocation of other costs directly related to fulfilling contracts.

The adoption of the above amendments to standards or interpretations did not have a material effect on the financial statements of the Fund.

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

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

#### A BASIS OF PREPARATION OF THE FINANCIAL STATEMENTS (CONTINUED)

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

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

The adoption of the above standards, amendments to standards or interpretations is not expected to have a material effect on the financial statements of the Fund.

#### B INCOME RECOGNITION

#### Dividend Income

Dividend income from Shariah-compliant investments is recognised in the statement of comprehensive income as part of gross dividend income on the ex-dividend date, when the right to receive the dividend has been established.

#### Profit Income

Profit income from short-term Shariah-based deposits with licensed financial institutions is recognised based on effective profit rate method on an accruals basis.

Profit income is calculated by applying the effective profit rate to the gross carrying amount of a financial asset, except for financial assets that subsequently become credit-impaired. For credit-impaired financial assets, the effective profit rate is applied to the net carrying amount of the financial asset (after deduction of the loss allowance).

### Realised gain and loss on sale of investments

For Shariah-compliant collective investment schemes ("CIS"), realised gains and losses on sale of Shariah-compliant investments are accounted for as the difference between the net disposal proceeds and the carrying amount of the Shariah-compliant investments, determined on a weighted average cost basis.

#### C DISTRIBUTION

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

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

#### D TAXATION

Current tax expense is determined according to the Malaysian tax laws at the current rate based upon the taxable profit earned during the financial year.

#### E FUNCTIONAL AND PRESENTATION CURRENCY

Items included in the financial statements of the Fund are measured using the currency of the primary economic environment in which the Fund operates (the "functional currency"). The financial statements are presented in Ringgit Malaysia ("RM"), which is the Fund's functional and presentation currency.

#### F FINANCIAL ASSETS AND FINANCIAL LIABILITIES

#### (i) Classification

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

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

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

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

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

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

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

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

#### F FINANCIAL ASSETS AND FINANCIAL LIABILITIES (CONTINUED)

- (i) Classification (continued)
  - \* For the purposes of this Fund, interest refers to profits earned from Shariah-compliant investments.
- (ii) Recognition and measurement

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

Financial liabilities, within the scope of MFRS 9, are recognised in the statement of financial position when, and only when, the Fund becomes a party to the contractual provisions of the financial instrument.

Financial assets are derecognised when the rights to receive cash flows from the Shariah-compliant investments have expired or have been transferred and the Fund has transferred substantially all risks and rewards of ownership.

Financial liabilities are derecognised when it is extinguished, i.e. when the obligation specified in the contract is discharged or cancelled or expired.

Gains or losses arising from changes in the fair value of the 'financial assets at fair value through profit or loss' category including the effects of currency transactions are presented in the statement of comprehensive income within 'net gain/(loss) on financial assets at fair value through profit or loss' in the financial year which they arise.

Investment in Shariah-compliant CIS are valued at the last published net asset value ("NAV") per unit at the date of the statement of financial position.

Financial assets at amortised cost and other liabilities are subsequently carried at amortised cost using the effective profit method.

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

#### F FINANCIAL ASSETS AND FINANCIAL LIABILITIES (CONTINUED)

#### (iii) Impairment

The Fund's financial assets measured at amortised cost are subject to expected credit losses. The Fund measures credit risk and expected credit losses using probability of default, exposure at default and loss given default. Management considers both historical analysis and forward-looking information in determining any expected credit loss.

Management considers the probability of default to be close to zero as these instruments have a low risk of default and the counterparties have a strong capacity to meet their contractual obligations in the near term. As a result, no loss allowance has been recognised based on 12-month expected credit losses as any such impairment would be wholly insignificant to the Fund.

#### Significant increase in credit risk

A significant increase in credit risk is defined by management as any contractual payment which is more than 30 days past due.

#### Definition of default and credit-impaired financial assets

The Fund defines a financial instrument as default, which is fully aligned with the definition of credit-impaired, when it meets one or more of the following criteria:

#### Quantitative criteria:

Any contractual payment which is more than 90 days past due is considered credit-impaired.

#### Qualitative criteria:

The debtor meets unlikeliness to pay criteria, which indicates the debtor is in significant financial difficulty. The Fund considers the following instances:

- the debtor is in breach of financial covenants;
- concessions have been made by the lender relating to the debtor's financial difficulty;
- it is becoming probable that the debtor will enter bankruptcy or other financial reorganisation; and
- the debtor is insolvent.

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

#### Write-off

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

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

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

#### G CASH AND CASH EQUIVALENTS

For the purpose of statement of cash flows, cash and cash equivalents comprise cash and bank balances which is subject to an insignificant risk of change in value.

#### H MEMBERS' CAPITAL

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

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

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

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

## I CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS IN APPLYING ACCOUNTING POLICIES

The Fund makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, rarely equal the related actual results. To enhance the information contents on the estimates, certain key variables that are anticipated to have material impacts to the Fund's results and financial position are tested for sensitivity to changes in the underlying parameters.

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

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

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

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

### J REALISED AND UNREALISED PORTIONS OF PROFIT OR LOSS AFTER TAX

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

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

#### 1 INFORMATION ON THE FUND

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

The Fund commenced operations on 5 October 2015 and will continue its operations until terminated by the Scheme Trustee as provided under Clause 14.4 of the Deeds.

The Fund may invest in any of the following:

- (a) Shariah-compliant securities;
- (b) Shariah-compliant equity-linked instruments;
- (c) Islamic money market instruments:
- (d) Sukuk;
- (e) Islamic deposits with financial institutions;
- (f) Units or shares in Islamic collective investment schemes, both local and foreign;
- (g) Islamic derivatives; and;
- (h) Any other Shariah-compliant investments permitted by the Shariah Advisory Council of the SC and/or the Shariah Adviser from time to time.

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

The main objective of the Fund is to facilitate the accumulation of Shariah-compliant retirement savings by Members for their retirement needs by generating income and capital growth through Shariah-compliant investments.

The Provider is a company incorporated in Malaysia. The principal activities of the Provider are establishment and management of unit trust funds, exchange-traded funds and private retirement schemes as well as providing fund management services to private clients. On 10 November 2022, the Provider has changed its name from Affin Hwang Asset Management Berhad to AHAM Asset Management Berhad.

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

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

## 2 FINANCIAL INSTRUMENTS, RISK MANAGEMENT OBJECTIVES AND POLICIES

Financial instruments are as follows:

<u>2023</u>	<u>Note</u>	At amortised <u>cost</u> RM	At fair value through profit or loss RM	<u>Total</u> RM
Financial assets				
Cash and cash equivalents Amount due from Provider		75,961	-	75,961
- creation of units		18,724	-	18,724
- management fee rebate receivable Shariah-compliant collective		8,953	-	8,953
investment schemes	10	-	8,122,724	8,122,724
Total		103,638	8,122,724	8,226,362
Financial liabilities				
Amount due to Provider				
- management fee		10,320	_	10,320
Amount due to Scheme Trustee		275	-	275
Amount due to PPA		275	-	275
Auditors' remuneration		8,500	-	8,500
Tax agent's fee		3,500	-	3,500
Other payables and accruals		6,857		6,857
Total		29,727	<u>-</u>	29,727

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

#### 2 FINANCIAL INSTRUMENTS, RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

Financial instruments are as follows: (continued)

<u>2022</u>	<u>Note</u>	At amortised <u>cost</u> RM	At fair value through profit or loss RM	<u>Total</u> RM
Financial assets				
Cash and cash equivalents Amount due from Provider		40,670	-	40,670
- creation of units		12,678	-	12,678
- management fee rebate receivable Shariah-compliant collective		7,394	-	7,394
investment schemes	10		6,882,497	6,882,497
Total		60,742	6,882,497	6,943,239
Financial liabilities				
Amount due to Provider				
- management fee		8,724	-	8,724
Amount due to Scheme Trustee		233	-	233
Amount due to PPA Auditors' remuneration		233 8,500	-	233 8,500
Tax agent's fee		2,808	-	2,808
Other payables and accruals		11,822	-	11,822
Total		32,320	-	32,320

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

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

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

### 2 FINANCIAL INSTRUMENTS, RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

#### Market risk

#### (a) Price risk

Price risk arises mainly from the uncertainty about future prices of Shariah-compliant investments. It represents the potential loss the Fund might suffer through holding market positions in the face of price movements. The Provider manages the risk of unfavourable changes in prices by continuous monitoring of the performance and risk profile of the investment portfolio.

The Fund's overall exposure to price risk was as follow:

	<u>2023</u> RM	<u>2022</u> RM
Shariah-compliant quoted investments Shariah-compliant collective investment schemes	8,122,724	6,882,497

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

% Change in price	Market value RM	Impact on profit/(loss) after tax/NAV RM
<u>2023</u>		
-10% 0% +10%	7,310,452 8,122,724 8,934,996	(812,272) - 812,272
2022		
-2% 0% +2%	6,744,847 6,882,497 7,020,147	(137,650) - 137,650

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

### 2 FINANCIAL INSTRUMENTS, RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

#### Market risk (continued)

#### (b) Profit rate risk

Profit rate risk arises from the effects of fluctuations in the prevailing levels of market profit rates on the fair value of financial assets and liabilities and future cash flows.

As at 31 July 2023 and 31 July 2022, the Fund is not exposed to any profit rate risk.

#### Credit risk

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

Credit risk arising from cash and bank balances is managed by ensuring that they are held by parties with credit rating of AA or higher.

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

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

<u>2023</u>	Cash and cash <u>equivalents</u> RM	Amount due from <u>Provider</u> RM	<u>Total</u> RM
Financial Services - AAA Other	75,961	-	75,961
- NR		27,677	27,677
	75,961	27,677	103,638
2022			
Financial Services - AAA Other	40,670	-	40,670
- NR	-	20,072	20,072
	40,670	20,072	60,742

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

#### 2 FINANCIAL INSTRUMENTS, RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

#### Liquidity risk

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

The table below analyses the Fund's financial liabilities into relevant maturity groupings based on the remaining period at the statement of financial position date to the contractual maturity date.

The amounts in the table below are the contractual undiscounted cash flows.

	Within <u>one month</u> RM	Between one month to one year RM	<u>Total</u> RM
2023			
Amount due to Provider - management fee Amount due to Scheme Trustee Amount due to PPA Auditors' remuneration Tax agent's fee Other payables and accruals	10,320 275 275 - - - 10,870	8,500 3,500 6,857 ————————————————————————————————————	10,320 275 275 8,500 3,500 6,857 29,727
<u>2022</u>			
Amount due to Provider - management fee Amount due to Scheme Trustee Amount due to PPA Auditors' remuneration Tax agent's fee Other payables and accruals	8,724 233 233 - - -	8,500 2,808 11,822	8,724 233 233 8,500 2,808 11,822
	9,190	23,130	32,320

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

#### 2 FINANCIAL INSTRUMENTS, RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

#### Capital risk

The capital of the Fund is represented by equity consisting of members' capital net of accumulated losses. The amount of equity can change significantly on a daily basis as the Fund is subject to daily subscriptions and redemptions at the discretion of members. The Fund's objective when managing capital is to safeguard the Fund's ability to continue as a going concern in order to provide returns for members and benefits for other stakeholders and to maintain a strong capital base to support the development of the investment activities of the Fund.

#### Collective investment scheme risk

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

#### Reclassification of Shariah status risk

The risk refers to the risk that the currently held Shariah-compliant securities in the portfolio of Shariah-compliant funds may be reclassified to be non Shariah-compliant upon review of the securities by the Shariah Advisory Council of the SC performed twice yearly. If this occurs, the value of the Fund may be adversely affected where the Provider will take the necessary steps to dispose of such securities in accordance with the Shariah Advisory Council's advice.

#### 3 FAIR VALUE ESTIMATION

Financial instruments comprise financial assets and financial liabilities. Fair value is defined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

The fair value of financial assets traded in active markets (such as trading securities) is based on quoted market prices at the close of trading on the financial year end date. The Fund utilises the closing bid price for financial assets.

An active market is a market in which transactions for the asset take place with sufficient frequency and volume to provide pricing information on an ongoing basis.

The fair value of financial assets and financial liabilities that are not traded in an active market is determined by using valuation techniques.

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

#### 3 FAIR VALUE ESTIMATION (CONTINUED)

#### (i) Fair value hierarchy

The table below analyses financial instruments carried at fair value. The different levels have been defined as follows:

- Quoted prices (unadjusted) in active market for identical assets or liabilities (Level 1)
- Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices) (Level 2)
- Inputs for the asset and liability that are not based on observable market data (that is, unobservable inputs) (Level 3)

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

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

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

	<u>Level 1</u> RM	<u>Level 2</u> RM	Level 3 RM	<u>Total</u> RM
2023				
Financial assets at fair value through profit or loss - Shariah-compliant collective investment schemes	8,122,724 ————			8,122,724 ———
2022				
Financial assets at fair value through profit or loss - Shariah-compliant collective investment schemes	6,882,497	-	-	6,882,497

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

#### 3 FAIR VALUE ESTIMATION (CONTINUED)

#### (i) Fair value hierarchy (continued)

Investments whose values are based on published market prices in active markets, and are therefore classified within Level 1, include Shariah-compliant collective investment schemes. The Fund does not adjust the published prices for these instruments.

(ii) The carrying value of cash and cash equivalents, amount due from Provider and all current liabilities are a reasonable approximation of the fair values due to their short-term nature.

#### 4 MANAGEMENT FEE

In accordance with the Deeds, the Provider is entitled to a management fee at a rate not exceeding 3.00% per annum on the NAV of the Fund, calculated on a daily basis.

For the financial year ended 31 July 2023, the management fee is recognised at a rate of 1.50% (2022: 1.50%) per annum on the NAV of the Fund, calculated on a daily basis as stated in the Fund's Disclosure Document.

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

#### 5 SCHEME TRUSTEE FEE

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

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

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

### 6 PRIVATE PENSION ADMINISTRATOR ("PPA") ADMINISTRATION FEE

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

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

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

### 7 AUDITORS' REMUNERATION

•	7.627.61.61.61.61.61.		
	Auditors' remuneration as below:		
		<u>2023</u> RM	<u>2022</u> RM
	Audit fee Non-audit fees – Agreed-upon procedures for unitholders' meetings	8,500 -	7,000 5,500
		8,500	12,500
		=======================================	=======
8	TAXATION		
0	TAXATION		
		<u>2023</u> RM	<u>2022</u> RM
	Current taxation - local	-	
	The numerical reconciliation between net profit/(loss) before taxation statutory tax rate and tax expense of the Fund is as follows:	multiplied by the	ne Malaysian
		<u>2023</u> RM	<u>2022</u> RM
	Net profit/(loss) before taxation	314,515	(959,292)
	Tax at Malaysian statutory rate of 24% (2022: 24%) Tax effects of: (Investment income not subject to tax)/	75,483	(230,230)
	Investment loss not brought to tax	(84,381)	219,227
	Expenses not deductible for tax purposes Restriction on tax deductible expenses for PRS Funds	2,968 5,930	4,340 6,663
	Tax expense		

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

#### 9 DISTRIBUTIONS

	<u>2023</u> RM	<u>2022</u> RM
Distributions to members are from the following sources:		
Previous years' realised income	70,395	122,735
Gross realised income Less: expenses	70,395	122,735
Net distribution amount	70,395	122,735

During the financial year ended 31 July 2023, distribution was made as follows:

Ex-date	Gross/Net distribution per unit Sen
19.10.2022	0.50

During the financial year ended 31 July 2022, distribution was made as follows:

Ex-date	Gross/Net distribution per unit
	sen
20.10.2021	0.50
20.04.2022	0.50
	1.00

Gross distribution per unit is derived from gross realised income less expenses divided by the number of units in circulation, while net distribution per unit is derived from gross realised income less expenses and taxation divided by the number of units in circulation.

Distribution for the financial year of RM70,395 (2022: RM122,735) made from previous years' realised income.

There are unrealised losses of RM Nil during the financial year ended 31 July 2023 (2022: RM1,080,294).

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

#### 10 FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

	<u>2023</u> RM	<u>2022</u> RM
Financial assets at fair value through profit or loss: - Shariah-compliant collective investment schemes – local	8,122,724	6,882,497
Net gain/(loss) on financial assets at fair value through profit or loss: - realised loss on sale of investments - unrealised gain/(loss) on changes in fair value - management fee rebate on collective investment schemes #	(115,359) 404,388 95,209	(1,324) (1,080,294) 87,061
	384,238	(994,557)

<sup>#</sup> In arriving at the fair value of collective investment schemes, the management fee initially paid to the Manager of collective investment schemes have been considered as part of its net asset value. In order to prevent the double charging of management fee which is not permissible under SC's Guidelines, management fee charged on the Fund's investments in collective investment schemes have been refunded to the Fund. Accordingly, any rebate of management fee received from the Manager of collective investment schemes is reflected as an increase in the net asset value of the collective investment schemes.

#### (a) Shariah-compliant collective investment schemes – local

(i) Shariah-compliant collective investment schemes – local as at 31 July 2023 are as follows:

	Quantity	Aggregate <u>cost</u> RM	Fair <u>value</u> RM	Percentage of NAV %
AHAM Aiiman Asia (ex Japan) Growth Fund (formerly known as Affin Hwang Aiiman Asia				
(ex Japan) Growth Fund)* AHAM Aiiman Growth Fund (formerly known as Affin Hwang	3,803,797	2,527,969	2,493,770	30.42
Aiiman Growth Fund)* AHAM Aiiman Income Plus Fund (formerly known as Affin Hwang	703,089	789,226	814,318	9.94
Aiiman Income Plus Fund)* AHAM Aiiman Select Income Fund (formerly known as Affin Hwang	1,866,912	1,124,640	1,088,596	13.28
Aiiman Select Income Fund)*	7,125,591	3,561,166	3,344,752	40.81

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

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

- (a) Shariah-compliant collective investment schemes local (continued)
  - (i) Shariah-compliant collective investment schemes local as at 31 July 2023 are as follows: (continued)

	Quantity	Aggregate <u>cost</u> RM	Fair <u>value</u> RM	Percentage of NAV %
Aiiman Global Equity Fund**	549,882	350,000	381,288	4.65
Total Shariah-compliant collective investment schemes – local	14,049,271	8,353,001	8,122,724	99.10
Accumulated unrealised loss on Shariah-compliant collective investment schemes – local		(230,277)		
Total Shariah-compliant collective investment schemes – local		8,122,724		

<sup>\*</sup> Managed by the Provider of the Fund

(ii) Shariah-compliant collective investment schemes – local as at 31 July 2022 are as follows:

	Quantity	Aggregate <u>cost</u> RM	Fair <u>value</u> RM	Percentage of NAV %
AHAM Aiiman Asia (ex Japan) Growth Fund (formerly known as Affin Hwang Aiiman Asia				
(ex Japan) Growth Fund)* AHAM Aiiman Income Plus Fund	3,877,218	2,601,801	2,455,054	35.52
(formerly known as Affin Hwang Aiiman Income Plus Fund)*	1,596,280	969,390	915,307	13.24

<sup>\*\*</sup>Managed by wholly-owned subsidiary of the Provider, AIIMAN Asset Management Sdn Bhd

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

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

(ii) Shariah-compliant collective investment schemes – local as at 31 July 2022 are as follows: (continued)

Quantity	Aggregate <u>cost</u> RM	Fair <u>value</u> RM	Percentage of NAV %
7,000,044	0.045.074	0.540.400	50.00
7,803,014	3,945,971	3,512,136	50.82
13,276,512	7,517,162	6,882,497	99.58
	(634,665)		
	6,882,497		
	7,803,014	Quantity     cost RM       7,803,014     3,945,971       13,276,512     7,517,162       (634,665)     (634,665)	Quantity         cost RM         value RM           7,803,014         3,945,971         3,512,136           13,276,512         7,517,162         6,882,497           (634,665)

<sup>\*</sup> Managed by the Provider of the Fund

#### 11 NUMBER OF UNITS IN CIRCULATION

	2023 No. of units	2022 No. of units
At the beginning of the financial year	13,618,000	11,333,000
Creation of units from applications	2,515,390	2,401,089
Creation of units from distributions	147,610	223,911
Cancellation of units	(579,000)	(340,000)
At the end of the financial year	15,702,000	13,618,000

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

#### 12 SHARIAH INFORMATION OF THE FUND

The Shariah Adviser confirmed that the investments portfolio of the Fund is Shariah-compliant, which comprises:

- (a) Collective investment schemes which have been classified as Shariah-compliant by the Shariah Advisory Council of the SC; and
- (b) Cash and cash equivalents and liquid assets in local market, which are placed in Shariah-compliant investments and/or instruments.

#### 13 TRANSACTIONS WITH PROVIDER AND ITS RELATED PARTY

(i) Details of transaction with the Provider and its related party for the financial year ended 31 July 2023 are as follows:

	Value <u>of trade</u> RM	Percentage of total trade %
Name of Provider		
AHAM Asset Management Berhad (formerly known as Affin Hwang Asset Management Berhad)#* AIIMAN Asset Management Sdn Bhd^	2,741,199 350,000	88.68 11.32
g	3,091,199	100.00

There is no brokerage fee paid to the Provider and its related party during the financial year.

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

	Value <u>of trade</u> RM	Percentage of total trade %
Name of Provider		,,
AHAM Asset Management Berhad (formerly known as Affin Hwang Asset Management Berhad)#*	1,358,611	100.00

There is no brokerage fee paid to the Provider during the financial year.

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

#### 13 TRANSACTIONS WITH PROVIDER AND ITS RELATED PARTY (CONTINUED)

- # The Provider is of the opinion that all transactions with the Provider and related party have been entered into in the normal course of business at agreed terms between the related parties.
- \* AHAM Asset Management Berhad (formerly known as Affin Hwang Asset Management Berhad), the Provider of the Fund, is the Manager of AHAM Aiiman Asia (ex Japan) Growth Fund (formerly known as Affin Hwang Aiiman Asia (ex Japan) Growth Fund), AHAM Aiiman Growth Fund (formerly known as Affin Hwang Aiiman Growth Fund), AHAM Aiiman Income Plus Fund (formerly known as Affin Hwang Aiiman Income Plus Fund) and AHAM Aiiman Select Income Fund (formerly known as Affin Hwang Aiiman Select Income Fund), the CISs that the Fund invested in during the financial year.
- ^ AIIMAN Asset Management Sdn Bhd, a wholly-owned subsidiary of the Provider, is the Manager of Aiiman Global Equity Fund, one of the CIS that the Fund invested in during the financial year.

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

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

Related parties	Relationship
CVC Capital Partners Asia V L.P. ("CVC Asia V")	Ultimate holding company of the Provider
Nikko Asset Management International Limited ("NAMI")	Former substantial shareholder of the Provider
Affin Bank Berhad ("ABB")	Former penultimate holding company of the Provider
Affin Hwang Investment Bank Berhad	Former immediate holding company of the Provider
Starlight TopCo Limited	Penultimate holding company of the Provider
Starlight Universe Limited	Intermediate holding company of the Provider
Starlight Asset Sdn Bhd	Immediate holding company of the Provider
Lembaga Tabung Angkatan Tentera ("LTAT")	Substantial shareholder of the Provider and former ultimate holding corporate body of the Provider

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

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

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

Related parties	Relationship
Nikko Asset Management Co., Ltd ("NAM")	Substantial shareholder of the Provider
AHAM Asset Management Berhad (formerly known as Affin Hwang Asset Management Berhad)	The Provider
Subsidiaries and associated companies of CVC Asia V as disclosed in their financial statements	Subsidiaries and associated companies of the ultimate holding company of the Provider
Subsidiaries and associated companies of ABB as disclosed in its financial statements	Subsidiaries and associated companies of the former penultimate holding company of the Provider
Directors of AHAM Asset Management Berhad (formerly known as Affin Hwang Asset Management Berhad)	Directors of the Provider

The units held by the Provider and party related to the Provider as at the end of the financial year are as follows:

		2023		2022
The Provider:	No. of units	RM	No. of units	RM
AHAM Asset Management Berhad (formerly known as Affin Hwang Asset Management Bhd) (The units are held legally for booking purposes)	2,237	1,168	4,825 ———	2,449
<u>Director of the Provider</u> :				
Director of AHAM Asset Management Berhad (formerly known as Affin Hwang Asset Management Berhad) (The units are held beneficially)	107,745	56,243	106,627	54,113

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

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

#### 15 TOTAL EXPENSE RATIO ("TER")

	<u>2023</u> %	<u>2022</u> %
TER	1.78	1.95

TER is derived from the following calculation:

TER = 
$$\frac{(A + B + C + D + E + F) \times 100}{G}$$

A = Management fee, excluding management fee rebates

B = Scheme Trustee fee C = PPA administration fee D = Auditors' remuneration

E = Tax agent's fee F = Other expenses

G = Average NAV of the Fund calculated on a daily basis

The average NAV of the Fund for the financial year calculated on a daily basis is RM7,415,838 (2022: RM6,820,786)

#### 16 PORTFOLIO TURNOVER RATIO ("PTR")

	<u>2023</u>	<u>2022</u>
PTR (times)	0.22	0.10

PTR is derived from the following calculation:

(Total acquisition for the financial year + total disposal for the financial year) ÷ 2 Average NAV of the Fund for the financial year calculated on a daily basis

where: total acquisition for the financial year = RM2,021,198 (2022: RM1,314,175) total disposal for the financial year = RM1,185,359 (2022: RM51,324)

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

#### 17 SIGNIFICANT EVENT DURING THE FINANCIAL YEAR

Change in corporate shareholding of AHAM Asset Management Berhad (formerly known as Affin Hwang Asset Management Berhad)

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

#### STATEMENT BY THE PROVIDER

I, Dato' Teng Chee Wai, for and on behalf of the board of directors of the Provider, **AHAM Asset Management Berhad (formerly known as Affin Hwang Asset Management Berhad)**, do hereby state that in the opinion of the Provider, the financial statements set out on pages 1 to 30 are drawn up in accordance with the provisions of the Deeds and give a true and fair view of the financial position of the Fund as at 31 July 2023 and of its financial performance, changes in equity and cash flows for the financial year ended 31 July 2023 in accordance with the Malaysian Financial Reporting Standards and International Financial Reporting Standards.

For and on behalf of the Provider,

AHAM ASSET MANAGEMENT BERHAD (FORMERLY KNOWN AS AFFIN HWANG ASSET MANAGEMENT BERHAD)

DATO' TENG CHEE WAI EXECUTIVE DIRECTOR/MANAGING DIRECTOR

Kuala Lumpur 22 September 2023

## INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF AHAM AIIMAN PRS SHARIAH MODERATE FUND (Formerly known as Affin Hwang Aiiman PRS Shariah Moderate Fund)

#### REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

#### Our opinion

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

#### What we have audited

We have audited the financial statements of the Fund, which comprise the statement of financial position as at 31 July 2023, and the statement of comprehensive income, statement of changes in equity and statement of cash flows for the financial year then ended, and notes to the financial statements, including a summary of significant accounting policies, as set out on pages 1 to 30.

#### Basis for opinion

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

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

Independence and other ethical responsibilities

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

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

#### INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF AHAM AIIMAN PRS SHARIAH MODERATE FUND (CONTINUED)

(Formerly known as Affin Hwang Aiiman PRS Shariah Moderate Fund)

#### REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS (CONTINUED)

#### Information other than the financial statements and auditors' report thereon

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

Our opinion on the financial statements of the Fund does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements of the Fund, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements of the Fund or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

## Responsibilities of the Provider for the financial statements

The Provider of the Fund is responsible for the preparation of the financial statements of the Fund that give a true and fair view in accordance with Malaysian Financial Reporting Standards and International Financial Reporting Standards. The Provider is also responsible for such internal control as the Provider determines is necessary to enable the preparation of financial statements of the Fund that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements of the Fund, the Provider is responsible for assessing the Fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Provider either intends to liquidate the Fund, or to terminate the Fund, or has no realistic alternative but to do so.

## <u>Auditors' responsibilities for the audit of the financial statements</u>

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

#### INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF AHAM AIIMAN PRS SHARIAH MODERATE FUND (CONTINUED)

(Formerly known as Affin Hwang Aiiman PRS Shariah Moderate Fund)

#### REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS (CONTINUED)

Auditors' responsibilities for the audit of the financial statements (continued)

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

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

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

## INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF AHAM AIIMAN PRS SHARIAH MODERATE FUND (CONTINUED)

(Formerly known as Affin Hwang Aiiman PRS Shariah Moderate Fund)

#### OTHER MATTERS

This report is made solely to the members of the Fund, and for no other purpose. We do not assume responsibility to any other person for the content of this report.

PRICEWATERHOUSECOOPERS PLT LLP0014401-LCA & AF 1146 Chartered Accountants

Kuala Lumpur 22 September 2023

## **DIRECTORY OF SALES OFFICE**

**HEAD OFFICE** 

AHAM Asset Management Berhad

(FKA Affin Hwang Asset Management Berhad)

Ground Floor Tel: 03 – 2116 6000

Menara Boustead Fax: 03 – 2116 6100

69, Jalan Raja Chulan Toll free no : 1-800-88-7080

50200 Kuala Lumpur Email:customercare@aham.com.my

**PERAK** 

AHAM Asset Management Berhad

(FKA Affin Hwang Asset Management Berhad)

1, Persiaran Greentown 6

Greentown Business Centre Tel: 05 – 241 0668 30450 Ipoh Perak Fax: 05 – 255 9696

**PETALING JAYA** 

AHAM Asset Management Berhad

(FKA Affin Hwang Asset Management Berhad)

C-31-1, Jaya One

72A Jalan Prof Diraja Ungku Aziz Section 13

46200 Petaling Jaya

Selangor Tel: 03 – 7760 3062

**MELAKA** 

AHAM Asset Management Berhad

(FKA Affin Hwang Asset Management Berhad)

Ground Floor, No. 584, Jalan Merdeka

Taman Melaka Raya Tel : 06 – 281 2890 75000 Melaka Fax : 06 – 281 2937

**JOHOR** 

AHAM Asset Management Berhad

(FKA Affin Hwang Asset Management Berhad)

Unit 22-05, Level 22 Menara Landmark

No. 12, Jalan Ngee Heng

80000 Johor Bahru Tel : 07 – 227 8999 Johor Darul Takzim Fax : 07 – 223 8998

SABAH

AHAM Asset Management Berhad

(FKA Affin Hwang Asset Management Berhad)

Unit 1.09(a), Level 1

Plaza Shell

29, Jalan Tunku Abdul Rahman

88000 Kota Kinabalu Tel : 088 – 252 881 Sabah Fax : 088 – 288 803

**SARAWAK** 

AHAM Asset Management Berhad

(FKA Affin Hwang Asset Management Berhad)

Ground Floor, No. 69

Block 10, Jalan Laksamana Cheng Ho

93200 Kuching Tel : 082 – 233 320 Sarawak Fax : 082 – 233 663

AHAM Asset Management Berhad

(FKA Affin Hwang Asset Management Berhad)

1st Floor, Lot 1291

Jalan Melayu, MCLD

98000 Miri Tel: 085 – 418 403 Sarawak Fax: 085 – 418 372

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

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