

AFFIN HWANG BOND FUND (“FUND”)

LIST HIGHLIGHTING THE AMENDMENTS FROM THE PROSPECTUS DATED 20 DECEMBER 2019 (“PROSPECTUS”) AS MODIFIED BY THE FIRST SUPPLEMENTAL PROSPECTUS DATED 17 SEPTEMBER 2021 AND THE REPLACEMENT PROSPECTUS DATED 22 NOVEMBER 2022 (“REPLACEMENT PROSPECTUS”) IN RELATION TO THE FUND.

NO.	(A) PROSPECTUS	(B) REPLACEMENT PROSPECTUS
1.	INTRODUCTION	
1.1	<p><u>Introduction:</u></p> <p>In general, the amendments made to the Prospectus are to reflect the following:</p> <ol style="list-style-type: none"> Requirements of Guidelines on Unit Trust Funds (Revised: 21 December 2021) (“Revised GUTF”) and Prospectus Guidelines For Collective Investment Schemes (Revised; 1 September 2022) (“Revised PCIS”); Change in the shareholding of AHAM which took effect on 29 July 2022 whereby AHAM ceased to be a subsidiary of Affin Hwang Investment Bank and the Affin Banking Group. AHAM’s ultimate major shareholders now, is CVC Capital Partners Asia V, a private equity fund managed by CVC Capital Partners (“Change in Shareholding”); and Amendments made to the Eighth Supplemental Deed which was registered and lodged with the SC on 17 October 2022 (“Supplemental Deed”). <p>Except for the amendments pertaining to capital distribution, we are of the view that other amendments reflected in the Replacement Prospectus do not materially prejudice the unit holders’ interests as they do not result in (1) change to the nature/objective of the Fund; (2) change to the risk profile of the Fund; (3) change in the distribution policy; (4) introduction of a new category of fees/charges; or (5) increase in fees/charges of the Fund (collectively known as “Material Prejudice Circumstances”). Hence a unit holders’ approval is not required under paragraph 9.70 of the Revised GUTF and section 295(4)(a) of the Capital Markets and Services Act 2007.</p> <p>Additionally, except for the amendments pertaining to (1) capital distribution of the Fund; and (2) transaction value/units, we are of the view that other amendments are not significant changes that will affect unit holders’ decision to stay invested in the Fund as they do not result in change to (1) investment strategy; (2) distribution policy; or (3) minimum balance of the Fund (“Significant Change Circumstances”).</p>	
2.	INSIDE COVER/ FIRST PAGE	
2.1		<p>Inserted the following disclaimer:</p> <div style="border: 1px solid black; border-radius: 15px; padding: 10px; text-align: center;"> <p>INVESTORS SHOULD BE AWARE THAT THE CAPITAL OF THE FUND WILL BE ERODED WHEN THE FUND DECLARES DISTRIBUTION OUT OF CAPITAL AS THE DISTRIBUTION IS ACHIEVED BY FORGOING THE POTENTIAL FOR FUTURE CAPITAL GROWTH AND THIS CYCLE MAY CONTINUE UNTIL ALL CAPITAL IS DEPLETED.</p> </div>

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3.	GLOSSARY	
3.1	Nil.	<p>Inserted the following after “Deed”:</p> <p>eligible markets Means an exchange, government securities market or an over-the-counter market–</p> <p>(a) that is regulated by a regulatory authority of that jurisdiction;</p> <p>(b) that is open to the public or to a substantial number of market participants; and</p> <p>(c) on which financial instruments are regularly traded</p>
3.2	<p>Latest Practicable Date or LPD</p> <p>Means 2 September 2019 and is the latest practicable date for the purposes of ascertaining certain information deemed relevant in this Prospectus.</p>	<p>LPD</p> <p>Means <u>30 August 2022</u> and is the latest practicable date for the purposes of ascertaining certain information deemed relevant in this Prospectus.</p>
4.	RISK FACTORS	
4.1	Nil.	<p>Inserted the following after “Financing risk”:</p> <p>Suspension of Repurchase Request Risk</p> <p>Having considered the best interests of Unit Holders, the repurchase requests by the Unit Holders may be subject to suspension due to exceptional circumstances, where the market value or fair value of a material portion of the Fund’s assets cannot be determined. In such case, Unit Holders will not be able to redeem their Units and will be compelled to remain invested in the Fund for a longer period of time. Hence, their investments will continue to be subject to the risks inherent to the Fund.</p>
4.2	<p>SPECIFIC RISKS</p> <p>Interest rate risk</p> <p>This risk refers to the impact of interest rate changes on the valuation of bonds or money market instruments (hereinafter referred as “investment”). When interest rates rise, the investment prices generally decline and this may lower the market value of the investment. The reverse may apply when interest rates fall. For investments into fixed deposits, the fluctuations in the interest rates will not affect the placement of fixed deposits but will result in the opportunity loss by the Fund if the placement of fixed deposits is made at lower interest rate.</p>	<p>This risk refers to the impact of interest rate changes on the valuation of bonds or money market instruments (hereinafter referred as “investment”). Generally, movement in interest rates affects the prices of investment inversely. For example, when interest rates rise, prices of investment will fall. The fluctuations of the prices of investment will also have an impact on the NAV of the Fund. This risk can largely be eliminated by holding investment until their maturity. We also manage interest rate risk by considering each investment’s sensitivity to interest rate changes. When interest rates are expected to increase, the Fund would then likely seek to switch to investment that are less sensitive to interest rate changes. For investments in deposits, the 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.</p>

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4.3	Nil.	<p>Inserted the following:</p> <p>Liquidity risk</p> <p>Liquidity risk refers to two scenarios. The first is where an investment cannot be sold due to unavailability of a buyer for that investment. The second scenario exists where the investment, by its nature, is thinly traded. This will have the effect of causing the investment to be sold below its fair value which would adversely affect the NAV of the Fund and subsequently the value of Unit Holders' investments in the Fund.</p>
4.4	Nil.	<p>Inserted the following:</p> <p>Distribution Out of Capital Risk</p> <p>The Fund may distribute income out of capital. Such capital distributions represent a return or withdrawal of part of the amount of your original investment and/or capital gains attributable to the original investment and will result in a reduction in the NAV per Unit of the Fund and reduce the capital available for future investment and capital growth. Future capital growth may therefore be constrained.</p>
4.5	<p>RISK MANAGEMENT</p> <p>In our day-to-day running of the business, we employ a proactive risk management approach to manage portfolio risks and operational risks. The Board of Directors of AHAM("the Board") has established a board compliance & risk management committee to oversee AHAM's risk management activities both at operational level and at portfolio management level to ensure that the risk management process is in place and functioning. The board compliance & risk management committee comprises of at least three Board members and is chaired by an independent director. At the operational level, we have established a compliance & risk oversight committee with the primary function of identifying, evaluating and monitoring risks as well as to formulate internal control measures to manage and mitigate the exposure to risks that may affect the performance of the Fund, returns to the investors or Unit Holders' interest within a clearly defined framework and is primarily responsible for ensuring that the policies and procedures that have been implemented are reviewed on an on-going basis with periodic assessments. The compliance & risk oversight committee reports to the board compliance & risk management committee on a quarterly basis.</p>	<p>In our day-to-day running of the business, we employ a proactive risk management approach to manage portfolio risks, <u>operational risks and liquidity risks</u>. The Board has established a board compliance & risk management committee to oversee AHAM's risk management activities both at operational level and at portfolio management level to ensure that the risk management process is in place and functioning. The board compliance & risk management committee comprises of at least three Board members and is chaired by an independent director. At the operational level, we have established a compliance & risk oversight committee with the primary function of identifying, evaluating and monitoring risks as well as to formulate internal control measures to manage and mitigate the exposure to risks that may affect the performance of the Fund, returns to the investors or Unit Holders' interest within a clearly defined framework and is primarily responsible for ensuring that the policies and procedures that have been implemented are reviewed on an on-going basis with periodic assessments. The compliance & risk oversight committee reports to the board compliance & risk management committee on a quarterly basis.</p> <p>In managing portfolio risks, we engage a stringent screening process by conducting fundamental analysis of economic, political and social factors to evaluate their likely effects on the performance of the markets and sectors. Regular meetings are held to discuss investment themes and portfolio decisions taken at the meetings are then implemented according to the investment guidelines which also take into account requirements for minimum portfolio diversification across individual investment holdings, sectors, geographies and asset classes (based on the respective portfolio's objective and strategy). We also practise prudent liquidity management with</p>

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	<p>In managing portfolio risks, we engage a stringent screening process by conducting fundamental analysis of economic, political and social factors to evaluate their likely effects on the performance of the markets and sectors. Regular meetings are held to discuss investment themes and portfolio decisions taken at the meetings are then implemented according to the investment guidelines which also take into account requirements for minimum portfolio diversification across individual investment holdings, sectors, geographies and asset classes (based on the respective portfolio's objective and strategy). We also practise prudent liquidity management with the objective to ensure that the Fund is able to meet its short-term expenses including repurchase requests by the Unit Holders.</p> <p>We have in place a system that is able to monitor the transactions to ensure compliance with the Fund's investment limits and restrictions. These limits are system-controlled and not manually tracked, thus reducing the probability of human error occurring in ensuring the Fund's limits and restrictions are adhered to. We also undertake stringent evaluation of movements in market prices and regularly monitor, review and report to the investment committee to ensure that the Fund's investment objective is met. Regular portfolio reviews by senior members of the investment team further reduce the risk of implementation inconsistencies and violations of the Guidelines.</p> <p>We also employ a performance attribution system that enables us to review the performance of the Fund to determine the key factors that have contributed and detracted from the Fund's performance. This system complements our overall risk management process as the system also provides standard risk analytics on the portfolio such as the Fund's standard deviation, tracking error and measures of excess return. The data produced by the performance attribution system is reviewed regularly and at least on a monthly basis in meetings chaired by the managing director and participated by the portfolio managers and the performance evaluation team.</p>	<p>the objective to ensure that the Fund is able to meet its short-term expenses including repurchase requests by the Unit Holders.</p> <p>We have in place a system that is able to monitor the transactions to ensure compliance with the Fund's investment limits and restrictions. These limits are system-controlled and not manually tracked, thus reducing the probability of human error occurring in ensuring the Fund's limits and restrictions are adhered to. We also undertake stringent evaluation of movements in market prices and regularly monitor, review and report to the <u>person(s) or members of a committee undertaking the oversight function of the Fund</u> to ensure that the Fund's investment objective is met. Regular portfolio reviews by senior members of the investment team further reduce the risk of implementation inconsistencies and violations of the Guidelines.</p> <p>We also employ a performance attribution system that enables us to review the performance of the Fund to determine the key factors that have contributed and detracted from the Fund's performance. This system complements our overall risk management process as the system also provides standard risk analytics on the portfolio such as the Fund's standard deviation, tracking error and measures of excess return. The data produced by the performance attribution system is reviewed regularly and at least on a monthly basis in meetings chaired by the managing director and participated by the portfolio managers and the performance evaluation team.</p> <p><u>Liquidity Risk Management</u> <u>We have established liquidity risk management policies to enable us to identify, monitor and manage the liquidity risk of the Fund in order to meet the repurchase requests from the Unit Holders with minimal impact to the Fund as well as safeguarding the interests of the remaining Unit Holders. Such policies take into account, amongst others, the asset class of the Fund and the redemption policy of the Fund. To manage the liquidity risk, we have put in place the following procedures:</u></p> <ol style="list-style-type: none"> <u>The Fund may hold a maximum of 30% of its NAV in money market instruments and/or deposits. This will allow the Fund to have sufficient buffer to meet the Unit Holders' repurchase request;</u> <u>Regular review by the designated fund manager on the Fund's investment portfolio including its liquidity profile;</u> <u>Daily monitoring of the Fund's net flows and periodic liquidity stress testing of the Fund's assets against repurchase requests during normal and adverse market conditions are performed as pre-emptive measures in tracking the Fund's liquidity status. This will ensure that we are prepared and able to take the necessary action proactively to address any liquidity concerns, which would mitigate the potential risks in meeting Unit Holders' repurchase requests; and</u> <u>Suspension of repurchase requests from the Unit Holders under exceptional circumstances where the market value or fair value of a material portion of the Fund's assets cannot be determined. During the suspension period, the repurchase requests from the Unit Holders will be accepted but will not be processed. Such repurchase requests will only be processed on the next Business Day once the suspension is lifted. That said, the action to suspend repurchase requests from the Unit Holders shall be exercised only as a last resort by the Manager having considered the best interests of Unit Holders.</u>

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5.	ABOUT <THE FUND>	
8.1	Distribution Policy Subject to the availability of income, the Fund will distribute income on a quarterly basis. However, the amount of income available for distribution may fluctuate from year to year.	Subject to the availability of income, the Fund will distribute income on a quarterly basis. However, the amount of income available for distribution may fluctuate from year to year. <u>At our discretion and in consultation with the Trustee, the Fund may distribute (1) realised income, (2) realised capital gains, (3) unrealised income, (4) unrealised capital gains, (5) capital, or (6) a combination of any of the above.</u>
5.1	INVESTMENT RESTRICTIONS AND LIMITS (a) The value of the Fund's investments in unlisted securities must not exceed 10% of the Fund's NAV; however the said limit does not apply to unlisted securities that are traded on an organised over-the-counter (OTC) market; (b) The value of the Fund's placement in deposits with any single institution must not exceed 20% of the Fund's NAV; (c) The value of the Fund's investments in bonds issued by any single issuer must not exceed 20% of the Fund's NAV. This single issuer limit may be increased to 30% if the bonds 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; (d) The aggregate value of the Fund's investments in transferable securities, money market instruments and deposits issued by or placed with (as the case may be) any single issuer or institution must not exceed 25% of the Fund's NAV; where the single issuer limit is increased to 30% pursuant (c), the aggregate value of the Fund's investment must not exceed 30%; (e) The value of the Fund's investments in units or shares of any collective investment scheme must not exceed 20% of the Fund's NAV; (f) The collective investment scheme has to be regulated and registered or authorised or approved by the relevant regulatory authority in its home jurisdiction; (g) The investments in collective investment schemes must operate on the principle of prudent spread of risk and comply with the general investment principles and/or requirements of the Guidelines;	(a) <u>The fund's assets must be relevant and consistent with the investment objective of the fund.</u> (b) <u>The aggregate value of the Fund's investments in bonds that are not traded or dealt in or under the rules of an eligible market must not exceed 15% of the Fund's NAV, subject to a maximum limit of 10% of the Fund's NAV in a single issuer ("Exposure Limit").</u> (c) <u>The value of the Fund's investments in bonds and money market instruments issued by any single issuer must not exceed 20% of the Fund's NAV ("Single Issuer Limit"). This Single Issuer Limit may be increased to 30% if the bonds are rated by any Malaysian or global rating agency to have the highest long-term credit rating. In determining the Single Issuer Limit, the value of the Fund's investments in instruments in Exposure Limit above issued by the same issuer must be included in the calculation;</u> (d) <u>The aggregate value of the Fund's investments in, or exposure to, a single issuer through bonds, money market instruments and deposits must not exceed 25% of the Fund's NAV ("Single Issuer Aggregate Limit"); where the Single Issuer Limit is increased to 30% pursuant to (c), the Single Issuer Aggregate Limit may be raised to 30% of the Fund's NAV; In determining the Single Issuer Aggregate Limit, the value of the Fund's investments in instruments in Exposure Limit above issued by the same issuer must be included in the calculation;</u> (e) <u>The value of the Fund's investments in bonds and money market instruments issued by any one group of companies must not exceed 30% of the Fund's NAV ("Group Limit"). In determining the Group Limit, the value of the Fund's investments in instruments in Exposure Limit above issued by the issuers within the same group of companies must be included in the calculation;</u> (f) <u>The value of the Fund's placement in deposits with any single Financial Institution must not exceed 20% of the Fund's NAV ("Single Financial Institution Limit"). The Single Financial Institution Limit does not apply to placements of deposits arising from:</u> (i) <u>Subscription monies received prior to the commencement of investment by the Fund;</u> (ii) <u>Liquidation of investments prior to the termination of the Fund, where the placement of deposits with various Financial Institutions would not be in the best interests of Unit Holders; or</u>

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	<p>(h) There must not be any cross-holding between the Fund and the collective investment schemes if they are managed by the Manager or its related corporation;</p> <p>(i) The value of the Fund's investments in bonds issued by any one group of companies must not exceed 30% of the Fund's NAV;</p> <p>(j) The Fund's investments in bonds must not exceed 20% of the bonds issued by any single issuer;</p> <p>(k) The Fund's investments in money market instruments must not exceed 10% of the instruments issued by any single issuer. This limit does not apply to money market instruments that do not have a predetermined issue size;</p> <p>(l) The Fund's investments in collective investment schemes must not exceed 25% of the units/shares in any one collective investment scheme; and</p> <p>(m) The Fund may invest in foreign securities subject to the limits imposed by Bank Negara Malaysia and/or the SC.</p> <p>The aforesaid investment restrictions and limits will be complied with at all times based on the most up-to-date valuation of the investments and instruments of the Fund. However, a 5% allowance in excess of any limit or restriction under the Guidelines is permitted where the limit or restriction is breached through the appreciation or depreciation of the NAV of the Fund (whether as a result of an appreciation or depreciation in value of the investments of the Fund, or as a result of repurchase of Units or payments made from the Fund).</p> <p>We will not make any further acquisitions to which the relevant limit is breached and we shall within a reasonable period of not more than three (3) months from the date of the breach, take all necessary steps and actions to rectify the breach.</p>	<p>(iii) <u>Monies held for the settlement of redemption or other payment obligations, where the placement of deposits with various Financial Institutions would not be in the best interests of Unit Holders.</u></p> <p>(g) <u>The value of the Fund's investments in units or shares of a collective investment scheme must not exceed 20% of the Fund's NAV, provided that the collective investment scheme complies with the requirements of the Guidelines;</u></p> <p>(h) <u>The value of the Fund's investment in units or shares of a CIS that invests in real estate pursuant to the requirement of the Guidelines must not exceed 15% of the Fund's NAV;</u></p> <p>(i) <u>The Fund's investments in bonds must not exceed 20% of the bonds issued by a single issuer. This limit may be disregarded at the time of acquisition if at that time of acquisition the gross amount of bonds in issue cannot be determined;</u></p> <p>(j) <u>The Fund's investments in money market instruments must not exceed 10% of the instruments issued by any single issuer. This limit does not apply to money market instruments that do not have a predetermined issue size;</u></p> <p>(k) <u>The Fund's investments in collective investment schemes must not exceed 25% of the units/shares in the collective investment scheme;</u></p> <p>(l) <u>Any other investment limits or restrictions imposed by the relevant regulatory authorities or pursuant to any laws and regulations applicable to the Fund.</u></p> <p><u>Please note that the above restrictions and limits do not apply to securities or instruments issued or guaranteed by the Malaysian government or Bank Negara Malaysia.</u></p> <p><u>In respect of the above investment restrictions and limits, any breach as a result of any (a) appreciation or depreciation in value of the Fund's investments; (b) repurchase of Units or payment made out of the Fund; or (c) downgrade in or cessation of a credit rating, must be rectified as soon as practicable within three months from the date of the breach unless otherwise specified in the Guidelines. Nevertheless, the three-month period may be extended if it is in the best interests of Unit Holders and the Trustee's consent has been obtained. Such extension must be subject to at least a monthly review by the Trustee.</u></p>
5.2	<p>VALUATION OF THE FUND</p> <p>Listed securities</p> <p>Valuation of listed securities such as listed collective investment schemes shall be based on closing market price. Where no market value is publicly available or where the use of the quoted market value is inappropriate, or</p>	<p>Valuation of <u>investments in listed securities will be based on the closing price or last known transacted price on the eligible market on which the investment is quoted. If the price is not representative of its fair value or is not available to the market, including in the event of suspension in the quotation of the securities for a period</u></p>

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	where no market price is available, including in the event of suspension in the quotation of the securities for a period exceeding fourteen (14) days, or such shorter period as agreed by the Trustee, such listed securities will be valued at fair value determined in good faith by us, based on the methods or bases approved by the Trustee after appropriate technical consultation.	exceeding fourteen (14) days, or such shorter period as agreed by the Trustee, such <u>investments</u> will be valued at fair value <u>as</u> determined in good faith by <u>the Manager or its delegate</u> , based on the methods or bases <u>verified by the auditor of the Fund and</u> approved by the Trustee.
5.3	VALUATION OF THE FUND Unlisted securities For unlisted securities, valuations will be based on fair value as determined in good faith by us using methods or bases which have been verified by the auditor of the Fund and approved by the Trustee.	For <u>unlisted MYR denominated debt securities</u> , valuation will be done using the <u>price quoted by a bond pricing agency ("BPA") registered with the SC. Where the Manager is of the view that the price quoted by BPA differs from the fair value or where no market price is available, the fair value will be determined in good faith by the Manager using method or bases which have verified by the auditor of the Fund and approved by the Trustee.</u> For <u>other</u> unlisted securities, valuation will be based on fair value as determined in good faith by <u>the Manager</u> using methods or bases which have been verified by the auditor of the Fund and approved by the Trustee.
5.4	VALUATION OF THE FUND Bonds Valuation of unlisted bonds denominated in MYR will be done using the fair value price quoted by a bond pricing agency ("BPA") registered with the SC. If we are of the view that the price quoted by the BPA differs from the "market price" by more than twenty (20) basis points, we and our delegate may use the "market price", provided that we or our delegate records our basis for using a non-BPA price, obtains the necessary internal approvals to use the non-BPA price and keeps an audit trail of all decisions and basis for adopting the "market yields". Investments in other unlisted bonds will be valued using the fair value by reference to the average indicative price quoted by at least three (3) independent and reputable institutions. In the case of listed bonds the last traded prices quoted on a recognised exchange will be used. However, where (a) valuation based on the market price does not represent the fair value of the securities, for example during abnormal market conditions and (b) no market price is available, including	Deleted.

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	in the event of a suspension in the quotation of the securities for a period exceeding fourteen (14) days, or such shorter period as agreed by the Trustee, then the securities should be valued at fair value, as determined in good faith by us or our delegate, based on the methods or bases approved by the Trustee after appropriate technical consultation.																	
5.5	VALUATION OF THE FUND Money market instruments The valuation of MYR denominated commercial paper will be done using the price quoted by the BPA registered with the SC. The valuation of other money market instruments such as treasury bills, repurchase agreements or negotiable instruments of deposit shall be valued each day by reference to the value of the investments and the accrued interest or profits for the relevant period, if any.	Valuation of MYR denominated <u>money market instruments</u> will be done using the price quoted by a BPA registered with the SC. <u>Where the Manager is of the view that that the price quoted by BPA differs from fair value or where reliable market quotations are not available, the fair value will be determined in good faith by the Manager. This may be determined by reference to the valuation of other money market instruments which are comparable in rating, yield, expected maturity date and/or other characteristics.</u>																
5.6	VALUATION OF THE FUND Unlisted collective investment scheme Unlisted collective investment schemes will be valued based on the last published repurchase price.	<u>Collective investment schemes</u> Unlisted collective investment schemes will be valued based on the last published repurchase price. <u>For listed collective investment schemes, the valuation will be done in a similar manner used in the valuation of listed securities as described above.</u>																
6.	DEALING INFORMATION																	
6.1	WHAT ARE THE MINIMUM INITIAL INVESTMENT, MINIMUM ADDITIONAL INVESTMENT AND MINIMUM HOLDING OF UNITS? <table><tr><td>Minimum Initial Investment</td><td>MYR 1,000</td></tr><tr><td>Minimum Additional Investment</td><td>MYR 100</td></tr><tr><td>Minimum Holding of Units</td><td>500 Units</td></tr></table> <p>➤ At our discretion, we may reduce the minimum initial investment amount, minimum additional investment amount and minimum holding of Units.</p>	Minimum Initial Investment	MYR 1,000	Minimum Additional Investment	MYR 100	Minimum Holding of Units	500 Units	WHAT ARE THE MINIMUM INITIAL INVESTMENT, MINIMUM ADDITIONAL INVESTMENT, <u>MINIMUM REPURCHASE AMOUNT</u>, MINIMUM HOLDING OF UNITS, AND <u>MINIMUM SWITCHING OF UNITS</u>? <table><tr><td>Minimum Initial Investment*</td><td>MYR 1,000</td></tr><tr><td>Minimum Additional Investment*</td><td>MYR 100</td></tr><tr><td><u>Minimum Repurchase Amount *</u></td><td><u>200 Units</u></td></tr><tr><td>Minimum Holding of Units*</td><td><u>2,000 Units</u></td></tr><tr><td><u>Minimum Switching of Units *</u></td><td><u>200 Units</u></td></tr></table> <p><i>* At our discretion, we may reduce the transaction value and Units, including for transactions made via digital channels, subject to the terms and conditions disclosed in the respective channels.</i></p>	Minimum Initial Investment*	MYR 1,000	Minimum Additional Investment*	MYR 100	<u>Minimum Repurchase Amount *</u>	<u>200 Units</u>	Minimum Holding of Units*	<u>2,000 Units</u>	<u>Minimum Switching of Units *</u>	<u>200 Units</u>
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6.2	WHAT IS THE REPURCHASE PROCEEDS PAYOUT PERIOD? ➤ You will be paid within ten (10) days from the day the repurchase request is received by us, provided that all documentations are completed and verifiable.	➤ You will be paid within <u>seven (7) Business Days</u> from the day the repurchase request is received by us, provided that all documentations are completed and verifiable.
6.3	COOLING-OFF PERIOD You have the right to apply for and receive a refund for every Unit that you have paid for within six (6) Business Days from the date we received your purchase application. You will be refunded for every Unit held based on the NAV per Unit and the Sales Charge, on the day those Units were first purchased and you will be refunded within ten (10) days from the receipt of the cooling-off application. Please note that the cooling-off right is applicable to you if you are an individual investor and investing in any of our funds for the first time. However, if you are a staff of AHAM or a person registered with a body approved by the SC to deal in unit trusts, you are not entitled to this right. We will process your cooling-off request if your request is received or deemed to have been received by us at or before 3.30 p.m. on a Business Day (or “T day”). Any cooling-off request received after 3.30 p.m. will be transacted on the next Business Day (or “T + 1 day”). Processing is subject to receipt of a complete transaction form and such other documents as may be required by us. The cooling-off right is not applicable for EPF investors.	You have the right to apply for and receive a refund for every Unit that you have paid for within six (6) Business Days from the date we received your purchase application. <u>You will be refunded for every Unit held based on the prices mentioned below and the Sales Charge imposed on the day those Units were purchased.</u> ➤ <u>If the price of a Unit on the day the Units were first purchased (“original price”) is higher than the price of a Unit at the point of exercise of the cooling-off right (“market price”), you will be refunded based on the market price at the point of cooling-off; or</u> ➤ <u>If the market price is higher than the original price, you will be refunded based on the original price at the point of cooling-off.</u> <u>You will be refunded within seven (7) Business Days from our receipt of the cooling-off application.</u> Please note that the cooling-off right is applicable to you if you are an individual investor and investing in any of our funds for the first time. However, if you are a staff of AHAM or a person registered with a body approved by the SC to deal in unit trust <u>funds</u> , you are not entitled to this right. We will process your cooling-off request if your request is received or deemed to have been received by us at or before 3.30 p.m. on a Business Day (or “T day”). Any cooling-off request received after 3.30 p.m. will be transacted on the next Business Day (or “T + 1 day”). Processing is subject to receipt of a complete transaction form and such other documents as may be required by us.
6.4	SUSPENSION OF DEALING IN UNITS The Trustee may suspend the dealing in Units: ➤ where the Trustee considers that it is not in the interests of the existing Unit Holders to permit the assets of the Fund to be sold or that the assets cannot be liquidated at an appropriate price or on adequate terms and immediately call a Unit Holders’ meeting to decide on the next course of action; or ➤ without the consent of the Unit Holders, due to exceptional	<u>The Manager may, in consultation with the Trustee and having considered the interests of the Unit Holders, suspend the dealing in Units* due to exceptional circumstances, where there is good and sufficient reason to do so. The Manager will cease the suspension as soon as practicable after the exceptional circumstances have ceased, and in any event, within twenty-one (21) days from the commencement of suspension.</u> <u>The period of suspension may be extended if the Manager satisfies the Trustee that it is in the best interest of the Unit Holders for the dealing in Units to remain suspended, subject to a weekly review by the Trustee.</u>

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	<p>circumstances when there is a good and sufficient reason to do so having regard to the interests of the Unit Holders. In such case, the period of the suspension shall not exceed twenty one (21) days of the commencement of the suspension.</p>	<p><u>The Trustee may suspend the dealings in Units, if the Trustee, on its own accord, considers that exceptional circumstances have been triggered. In such a case, the Trustee shall immediately call for a Unit Holders' meeting to decide on the next course of action.</u></p> <p><u>*The action to impose suspension shall only be exercised as a last resort by the Manager, as disclosed in "Liquidity Risk Management" section on page 6.</u></p>
6.5	<p>DISTRIBUTION POLICY</p> <p>Subject to the availability of income, the Fund will distribute income on a quarterly basis. However, the amount of income available for distribution may fluctuate from year to year.</p> <p>You have the option to receive the income distribution in cash payment or additional Units (by way of reinvestment) by ticking the appropriate column in the application form. All distribution will be automatically reinvested into additional Units in the Fund if you do not select the mode of distribution in the application form.</p> <p>Any distribution payable which is less than or equal to the amount of MYR 300.00 would be automatically reinvested.</p> <p><u>Cash Payment Process</u> Income distribution by way of cash payment will be paid via telegraphic transfer. Income will be transferred to your bank account within seven (7) Business Days after the distribution date.</p> <p><u>Reinvestment Process</u> We will create the Units based on the NAV per Unit at the income payment date which is two (2) Business Days after the distribution date. There will not be any additional cost for reinvestments of those additional Units, i.e., no Sales Charge will be imposed on such transaction.</p> <p>EPF Investment: For Unit Holders who invest through the EMIS, any income distributions paid will be considered as EPF savings and automatically reinvested in the form of additional Units for the Unit Holders.</p>	<p>Subject to the availability of income, the Fund will distribute income on a quarterly basis.</p> <p><u>At our discretion, and in consultation with the Trustee, the Fund may distribute (1) realised income, (2) realised capital gains (3) unrealised income, (4) unrealised capital gains, (5) capital, or (6) a combination of any of the above. The rationale for distribution out of capital is to allow the Fund the ability to distribute income on a regular basis in accordance with the income distribution policy of the Fund.</u></p> <p><u>Having the option to tap into the additional sources of income from (3) unrealised income, (4) unrealised capital gains and/or (5) capital (i.e. collectively known as "distribution out of capital") would give the Manager the flexibility to increase the amount of income distributable to Unit Holders after taking the distribution out of capital risk into consideration.</u></p> <p><u>Distribution out of capital has a risk of eroding the capital of the Fund. Payment of distribution out of capital amounts to a return or withdrawal of part of an investor's original investment or from any capital gains attributable to that original investment. Any distribution involving any payment out of capital of the Fund will result in an immediate reduction of the NAV per Unit. As a result, the value of future returns would be diminished.</u></p> <p><u>Income distribution, if any, will be paid out in the currencies in which the Fund is denominated. You may elect the mode of distribution in cash payment or additional Units by way of reinvestment by ticking the appropriate column in the application form. You may also inform us at any time before the income distribution date of your wish of receiving cash payment or additional Units via reinvestment. All distribution will be automatically reinvested into additional Units in the Fund if you do not elect the mode of distribution in the application form.</u></p> <p>Any distribution payable which is less than MYR 300.00 would be automatically reinvested.</p> <p><u>Notwithstanding the above, we may also reinvest the distribution proceed which remain unclaimed after twelve (12) months from the date of payment provided that you still have an account with us.</u></p>

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	<p>Unit prices and distributions payable, if any, may go down as well as up.</p>	<p><u>Cash Payment Process</u> Income distribution by way of cash payment will be paid via telegraphic transfer. Income will be transferred to your bank account within seven (7) Business Days after the distribution date.</p> <p><u>Reinvestment Process</u> We will create the Units based on the NAV per Unit at the income payment date which is <u>within</u> two (2) Business Days after the distribution date.</p> <p>There will not be any cost for reinvestments of those additional Units, i.e., no Sales Charge will be imposed on such <u>reinvestment</u>.</p> <p>EPF Investment: For Unit Holders who invest through the EMIS, any income distributions paid will be considered as EPF savings and automatically reinvested in the form of additional Units for the Unit Holders.</p> <p>Unit prices and distributions payable, if any, may go down as well as up.</p>
7.	FEES, CHARGES AND EXPENSES	
7.1	<p>CHARGES</p> <p>SWITCHING FEE</p> <p>There will be no switching fee levied on any switching transactions.</p>	<p><u>The Manager does not impose any switching fee. However, if the amount of sales charge of the fund (or class) that the Unit Holder intends to switch into is higher than the sales charge imposed by the fund (or class) being switched from, then the difference in the sales charge between the two (2) funds (or classes) shall be borne by the Unit Holder.</u></p>
7.2	<p>ADMINISTRATIVE FEES</p> <p>Only fees and expenses that are directly related to or necessary for the operation and administration of the Fund may be charged to the Fund. These include the following:</p> <ul style="list-style-type: none"> • Commissions or fees paid to dealers in effecting dealings in the investments of the Fund, shown on the contract notes or confirmation notes; • (where the custodial function is delegated by the Trustee) charges and fees paid to custodians taking into custody any foreign investments of the Fund; 	<p>Only fees and expenses <u>(or part thereof)</u> that are directly related to or necessary for the operation and administration of the Fund may be charged to the Fund. These <u>would</u> include the following:</p> <ul style="list-style-type: none"> • Commissions or fees paid to <u>brokers</u> in effecting dealings in the investments of the Fund, shown on the contract notes or confirmation notes <u>or difference accounts</u>; • (where the custodial function is delegated by the Trustee) charges <u>or</u> fees paid to <u>the</u> custodians taking into custody any foreign investments of the Fund; • Taxes and other duties charged on the Fund by the government and/or other authorities; • Costs, fees and expenses properly incurred by the auditor appointed for the Fund; • <u>Fees for the valuation of any investment of the Fund by independent valuers for the benefit of the Fund;</u>

NO.	(A) PROSPECTUS	(B) REPLACEMENT PROSPECTUS
	<ul style="list-style-type: none"> • Taxes and other duties charged on the Fund by the government and/or other authorities; • Costs, fees and expenses properly incurred by the auditor appointed for the Fund; • Costs, fees and expenses incurred for the valuation of any investment of the Fund by independent valuers for the benefit of the Fund; • Costs, fees and expenses incurred for any modification of the Deed save where such modification is for the benefit of the Manager and/or the Trustee; • Costs, fees and expenses incurred for any meeting of the Unit Holders save where such meeting is convened for the benefit of the Manager and/or the Trustee; • Costs and/or expenses associated with the distributions declared pursuant to the Deed and the payment of such distribution including without limitation fees, costs and/or expenses for the revalidation or reissuance of any distribution cheque or telegraphic transfer; and • Other fees or expenses related to the Fund allowed under the Deed. <p><i>Expenses related to the issuance of this Prospectus will be borne by the Manager.</i></p>	<ul style="list-style-type: none"> • <u>Costs, fees and expenses incurred for the fund valuation and accounting of the Fund performed by a fund valuation agent;</u> • Costs, fees and expenses incurred for any modification of the Deed save where such modification is for the benefit of the Manager and/or the Trustee; • Costs, fees and expenses incurred for any meeting of the Unit Holders save where such meeting is convened for the benefit of the Manager and/or the Trustee; • Costs and/or expenses associated with the distributions declared pursuant to the Deed and the payment of such distribution including without limitation fees, costs and/or expenses for the revalidation or reissuance of any distribution cheque or telegraphic transfer; and • Other fees or expenses related to the Fund allowed under the Deed. <p><i>Expenses related to the issuance of this Prospectus will be borne by the Manager.</i></p>
7.3	REBATES AND SOFT COMMISSIONS 2 nd paragraph: - The soft commission can be retained by us or our delegates provided that:- <ul style="list-style-type: none"> ➤ the goods and services are of demonstrable benefit to the Unit Holder in the form of research and advisory services that assist in the decision-making process relating to the Fund's investments; and ➤ any dealing with the broker or dealer is executed on terms which are the most favourable for the Fund. 	The soft commissions can be retained by us or our delegates provided that:- <ul style="list-style-type: none"> ➤ the <u>soft commissions bring direct benefit or advantage to the management of the fund and may include research and advisory related services;</u> ➤ any dealing with the broker or dealer is executed on terms which are the most favourable for the Fund; <u>and</u> ➤ <u>the availability of soft commissions is not the sole or primary purpose to perform or arrange transactions with such broker or dealer, and we or our delegates will not enter into unnecessary trades in order to achieve a sufficient volume of transactions to qualify for soft commissions.</u>
8.	SALIENT TERMS OF THE DEED	
8.1	Rights and Liabilities of Unit Holders Unit Holders' Rights 3 rd and 4 th paragraphs: - Unit Holders shall be entitled to receive the distributions of the Fund, participate in any increase in the capital value of the Units, and to other	Unit Holders shall <u>have the rights</u> to receive distributions of <u>income</u> , participate in any increase in the value of the Units, and <u>such</u> other rights and privileges as are provided for in the Deed.

NO.	(A) PROSPECTUS	(B) REPLACEMENT PROSPECTUS
	<p>rights and privileges as are provided for in the Deed.</p> <p>Unit Holders are vested with the powers to call for a Unit Holders' meeting, and to vote for the removal of the Trustee or the Manager through an extraordinary resolution.</p>	<p>Unit Holders are vested with the powers to call for a Unit Holders' meeting, and to vote for the removal of the Trustee or the Manager through an extraordinary resolution.</p> <p>A Unit Holder shall be entitled to take all necessary action, <u>proceedings and/or steps against:</u></p> <p>(a) <u>the Manager for any breach of its duties as set out in the Act and the Guidelines; and</u></p> <p>(b) <u>the Trustee for any breach of its duties as set out in the Act, the Guidelines and the Guidelines on the Registration and Conduct of Capital Market Services Providers.</u></p>
8.2	<p>Other Expenses Permitted under the Deed</p> <p>There are annual operating expenses involved in running the Fund, including but not limited to those stated herein below, and such expenses are paid out of the Fund's assets:-</p> <p>(a) commissions/fees paid to brokers in effecting dealings in the investments of the Fund, shown on the contract notes or confirmation notes or difference accounts;</p> <p>(b) taxes and other duties charged on the Fund by the government and/or other authorities;</p> <p>(c) costs, fees and expenses properly incurred by the auditor and all professionals appointed for the Fund;</p> <p>(d) costs, fees and expenses incurred for the valuation of any investment of the Fund by independent valuers for the benefit of the Fund;</p> <p>(e) costs, fees and expenses incurred for any modification of the Deed save where such modification is for the benefit of the Manager and/or the Trustee;</p> <p>(f) costs, fees and expenses incurred for any meeting of the Unit Holders save where such meeting is convened for the benefit of the Manager and/or the Trustee;</p> <p>(g) costs, commissions, fees and expenses of the sale, purchase, insurance and any other dealing of any asset of the Fund;</p> <p>(h) costs, fees and expenses incurred in engaging any specialist approved by the Trustee for investigating or evaluating any proposed investment of the Fund;</p> <p>(i) costs, fees and expenses incurred in engaging any valuer, adviser or</p>	<p>There are annual operating expenses involved in running the Fund, including but not limited to those stated herein below, and such expenses are paid out of the Fund's assets:-</p> <p>(a) commissions/fees paid to brokers in effecting dealings in the investments of the Fund, shown on the contract notes or confirmation notes or difference accounts;</p> <p>(b) taxes and other duties charged on the Fund by the government and/or other authorities;</p> <p>(c) costs, fees and expenses properly incurred by the auditor and all professionals appointed for the Fund;</p> <p>(d) fees for the valuation of any investment of the Fund by independent valuers for the benefit of the Fund;</p> <p>(e) costs, fees and expenses incurred for any modification of the Deed save where such modification is for the benefit of the Manager and/or the Trustee;</p> <p>(f) costs, fees and expenses incurred for any meeting of the Unit Holders save where such meeting is convened for the benefit of the Manager and/or the Trustee;</p> <p>(g) (where the custodial function is delegated by the Trustee for foreign markets investment), charges or fees paid to custodians taking into custody any foreign investments of the Fund; <u>and</u></p> <p>(h) <u>costs, fees and expenses incurred for the fund valuation and accounting of the Fund performed by a fund valuation agent.</u></p>

NO.	(A) PROSPECTUS	(B) REPLACEMENT PROSPECTUS
	<p>contractor for the benefit of the Fund;</p> <p>(j) costs, fees and expenses incurred in the preparation and audit of the taxation, returns and accounts of the Fund;</p> <p>(k) costs, fees and expenses incurred in the termination of the Fund or the removal of the Trustee or the Manager and the appointment of a new trustee or management company;</p> <p>(l) costs, fees and expenses incurred in relation to any arbitration or other proceedings concerning the Fund) or any asset of the Fund, including proceedings against the Trustee or the Manager by the other for the benefit of the Fund (save to the extent that legal costs incurred for the defence of either of them are not ordered by the court to be reimbursed by the Fund);</p> <p>(m) remuneration and out of pocket expenses of the independent members of the investment committee of the Fund, unless the Manager decides otherwise;</p> <p>(n) costs, fees and expenses deemed by the Manager to have been incurred in connection with any change or the need to comply with any change or introduction of any law, regulation or requirement (whether or not having the force of law) of any governmental or regulatory authority; and</p> <p>(o) (where the custodial function is delegated by the Trustee for foreign markets investment), charges or fees paid to custodians taking into custody any foreign investments of the Fund.</p>	
8.3	<p>Provisions Regarding Unit Holders Meetings</p> <p>3rd paragraph: -</p> <p>The quorum for a meeting of Unit Holders of the Fund is five (5) Unit Holders, whether present in person or by proxy, provided always that for a meeting which requires an extraordinary resolution the quorum for that meeting shall be five (5) Unit Holders, whether present in person or by proxy, holding in aggregate at least twenty five (25%) of the Units in issue for the Fund at the time of the meeting. If the Fund has five (5) or less Unit Holders, the quorum required shall be two (2) Unit Holders, whether present or by proxy and if the meeting requires an extraordinary resolution the quorum for that meeting shall be two (2) Unit Holders, whether present in person or by proxy, holding in aggregate at least twenty five</p>	<p>The quorum <u>required</u> for a meeting of Unit Holders of the Fund <u>shall be</u> five (5) Unit Holders, whether present in person or by proxy, <u>however, if the Fund has five (5) or less Unit Holders, the quorum required for a meeting of the Unit Holders of the Fund shall be two (2) Unit Holders, whether present in person or by proxy.</u></p> <p><u>If the meeting has been convened for the purpose of voting on an extraordinary resolution, the Unit Holders present in person or by proxy <u>must hold</u> in aggregate at least twenty five <u>per centum</u> (25%) of the Units in <u>Circulation or a particular</u> at the time of the meeting.</u></p> <p><u>If the Fund has only one (1) remaining Unit Holder, such Unit Holder, whether present in person or by proxy, shall constitute the quorum required for the meeting of the Unit Holders of the Fund.</u></p>

NO.	(A) PROSPECTUS	(B) REPLACEMENT PROSPECTUS
	(25%) of the Units in issue for the Fund at the time of the meeting.	
9.	NAME CHANGE	
9.1	Manager Name Affin Hwang Asset Management Berhad	<To be announced>
9.2	Fund Name Affin Hwang Bond Fund	<To be announced>