

AFFIN HWANG GROWTH FUND ("FUND")

LIST HIGHLIGHTING THE AMENDMENTS FROM THE PROSPECTUS DATED 22 SEPTEMBER 2017 ("PROSPECTUS") AS MODIFIED BY THE REPLACEMENT PROSPECTUS DATED 22 NOVEMBER 2022 ("REPLACEMENT PROSPECTUS") IN RELATION TO THE FUND.

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1.	INTRODUCTION	
1.1	<p>Introduction:</p> <p>In general, the amendments made to the Prospectus are to reflect the following:</p> <ol style="list-style-type: none"> 1. 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"); 2. 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 Fund V, a private equity fund managed by CVC Capital Partners. ("Change in Shareholding"); 3. Amendments made to the 4th Supplemental Deed which was registered and lodged with the SC on 27 June 2022 ("Supplemental Deed"); and 4. The approval granted by Employee Provident Fund ("EPF") for the Fund to be under EPF Members' Investment Scheme ("EPF Status Fund") on 17 March 2022. <p>We are of the view that 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>We are also of the view that 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.	GLOSSARY	
2.1	<p>Business Day</p> <p>Means a day on which Bursa Malaysia is open for trading.</p>	<p>Means a day on which Bursa Malaysia <u>and/or one or more of the foreign markets in which the Fund is invested in are open for business/trading.</u></p>
2.2	<p>Nil</p>	<p>Inserted the following after "Deed":</p> <p>eligible market Means an exchange, government securities market or an over-the-counter (OTC) market–</p> <ol style="list-style-type: none"> (a) that is regulated by a regulatory authority of that jurisdiction; (b) that is open to the public or to a substantial number of market participants; and (c) on which financial instruments are regularly traded.

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2.3	LPD Means 31 August 2021 and is the latest practicable date whereby the information disclosed in this Prospectus shall remain relevant and current as at the date of issue of this Prospectus.	Means <u>30 August 2022</u> and is the latest practicable date whereby the information disclosed in this Prospectus shall remain relevant and current as at the date of issue of this Prospectus.
2.4	Long - term Means a period of 5 years and above Medium – term Means a period between 3 years to 5 years	“Long – term” and “Medium – term” terms are deleted and replaced with:- medium to long-term Means a period between 3 years to 5 years and above.
3.	RISK FACTORS	
3.1	Nil.	Inserted the following after “ Financing risk ”: Suspension of Repurchase Request Risk 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.
3.2	SPECIFIC RISKS Market risk Market risk refers to the possibility that an investment will lose value because of a general decline in financial markets, due to economic, political and/or other factors, which will result in a decline in the Fund’s NAV.	Market risk <u>Market risk arises because of factors that affect the entire market place. Factors such as economic growth, political stability and social environment are some examples of conditions that have an impact on businesses, whether positive or negative. Market risk cannot be eliminated but may be reduced through diversification. It stems from the fact that there are economy-wide perils, or instances of political or social instability which threaten all businesses. Hence, the Fund will be exposed to market uncertainties and fluctuations in the economic, political and social environment that will affect the market price of the investments either in a positive or negative way.</u>
3.3	SPECIFIC RISKS Interest rate risk This risk refers to the impact of interest rate changes on the valuation of the fixed income instruments such as bonds or money market instruments (hereinafter referred to as “investment”). When interest rates rise, the investment prices	Interest rate risk This risk refers to the impact of interest rate changes on the valuation of the fixed income instruments such as bonds or money market instruments (hereinafter referred to as “investment”). <u>Generally, movement in interest rates affects the prices of investment inversely. For example, when interest rates</u>

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	generally decline and this may lower the market value of the investment. The reverse may apply when interest rates fall.	<u>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 the 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 into 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.</u>
3.4	<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 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>In our day-to-day running of the business, we employ a proactive risk management approach to manage portfolio risks, operational risks <u>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 the objective to ensure that the Fund is able to meet its short-term expenses including repurchase requests by the Unit Holders.</p> <p><u>To manage non-compliance risks, we use information technology system that is able to monitor the trading of investment to ensure compliance with the Fund's investment limits and restrictions.</u> 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</p>

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	<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. We also have in place a credit risk management process to reduce counterparty risk of derivatives and structured products whereby such risk arises when the counterparty is not able to meet their contractual obligations. Prior to entering into a contract with the counterparty, we will conduct an evaluation on the credit standing of the counterparty to ensure they are able to meet their contractual obligations. It is important to note that an event of downgrade does not constitute a default. If we view that the counterparty may have high credit risk, we will not hesitate to take pre-emptive measures to unwind these positions.</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>investment objective is met. Regular portfolio reviews by senior members of the investment team further reduce the risk of implementation inconsistencies and violations of the Guidelines. We also have in place a credit risk management process to reduce counterparty risk of derivatives and <u>embedded derivatives</u> whereby such risk arises when the counterparty is not able to meet their contractual obligations. Prior to entering into a contract with the counterparty, we will conduct an evaluation on the credit standing of the counterparty to ensure they are able to meet their contractual obligations. It is important to note that an event of downgrade does not constitute a default. 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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></p> <p><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</u>

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		<u>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>
4.	ABOUT <THE FUND>	
4.1	INVESTMENT STRATEGY <p>To provide investors the opportunity to participate in the Malaysian equity market, the Fund will be invested in a portfolio of listed companies with growth potential over the medium to long term period. The Fund is structured as an open-ended fund with equities and equity linked instruments investments as its focus. A minimum allocation of 70% of the Fund's NAV invested into companies listed on Bursa Malaysia. The balance of the Fund's NAV may be invested in fixed Income instruments which include money market instruments and fixed deposits while waiting for opportunities in the equity market. Investments made into fixed income instruments will be primarily made during adverse market conditions to reduce the risk of the Fund. The selection of these fixed income instruments will be dependent on an internal credit selection process. The process will focus on issuers' ability to meet their financial obligations, and offer highest safety for timely payment of interest and principal.</p> <p>To achieve the investment objective, the Manager's investment approach is to invest in equities with a focus on companies that exhibit strong growth potential. These companies are gauged through their competitive advantage against their sector and/or industry peers. In determining the competitive position, the Manager will look at the company's market share cost leadership, product differentiation and product benefits. To this end, the Fund will actively seek out opportunities to provide investors with capital growth. As part of its strategy, the Fund may also invest into dividend yielding stocks. However, to mitigate adverse impact from companies revising their dividend payout policy, we will focus on companies that already hold a stable dividend policy such as, for example, a consistent historical dividend payout over the past three (3) years and have healthy cash flows which refers to companies that are able to meet their cash flow needs when carrying out their operational functions without duress.</p> <p>The Manager may invest in collective investment schemes that hold similar investment objectives to the Fund's investment objective.</p>	<p>To provide investors the opportunity to participate in the Malaysian equity market, the Fund will be invested in a portfolio of listed companies with growth potential over the medium to long term period. The Fund is structured as an open-ended fund with equities and equity linked instruments investments as its focus. A minimum allocation of 70% of the Fund's NAV <u>may be</u> invested into companies listed on Bursa Malaysia. The balance of the Fund's NAV may be invested in fixed Income instruments which include money market instruments and deposits while waiting for opportunities in the equity market. Investments into fixed income instruments will be primarily made during adverse market conditions to reduce the risk of the Fund. The selection of these fixed income instruments will be dependent on an internal credit selection process. The process will focus on issuers' ability to meet their financial obligations and offer highest safety for timely payment of interest and principal.</p> <p>To achieve the investment objective, the Manager's investment approach is to invest in equities with a focus on companies that exhibit strong growth potential. These companies are gauged through their competitive advantage against their sector and/or industry peers. In determining the competitive position, the Manager will look at the company's market share cost leadership, product differentiation and product benefits. To this end, the Fund will actively seek out opportunities to provide investors with capital growth. As part of its strategy, the Fund may also invest into dividend yielding stocks. However, to mitigate adverse impact from companies revising their dividend payout policy, we will focus on companies that already hold a stable dividend policy such as, for example, a consistent historical dividend payout over the past three (3) years and have healthy cash flows which refers to companies that are able to meet their cash flow needs when carrying out their operational functions without duress.</p> <p>The Manager may invest in collective investment schemes that hold similar investment objectives to the Fund's investment objective.</p> <p>To meet its objective, the Fund will also look at investing into equity linked instruments such as rights and warrants, as well as unlisted securities such as unlisted bonds, and Initial Public Offerings (IPOs). The Fund may invest up to 20% of its NAV in countries <u>which are eligible markets</u>.</p>

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	<p>To meet its objective, the Fund will also look at investing into equity linked instruments such as rights and warrants, as well as unlisted securities such as unlisted bonds, and Initial Public Offerings (IPOs). The Fund may invest up to 20% of its NAV in countries where the regulatory authorities are the ordinary or associate members of the International Organisation of Securities Commission (IOSCO).</p> <p>Principal Investment Strategies</p> <p>The Manager combines top-down and bottom-up approach in conducting the stock selection process. The top-down approach begins with a review of the Malaysian economy and its financial markets from a global economic perspective. Stock selection will then be carried out after an analysis on the outlook for the broader domestic economy as well as sector outlook. In identifying individual companies, the Manager applies top-up approach by conducting fundamental assessment which will include, amongst others, historical and expected dividend yield, return on equity, earnings per share growth rate, financial strength, and management quality/track records.</p> <p>The Fund may also invest in structured products, such as equity-linked notes (ELN). As the ELN's are structured by a third party, investments into these instruments will result in the Fund being exposed to credit and default risk. Similarly, as the price of ELNs are generally linked to an underlying equity / basket of equities, the investments into these structured products will also expose the Fund to similar risks as investing into a direct equity i.e. equity risks. 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.</p> <p>Usage of Derivatives</p> <p>Derivative trades may be carried out for hedging purposes, through financial instruments including, but not limited to, forward contracts, futures contracts and swaps. Future and forward contracts are generally contracts between two parties to trade an asset at an agreed price on a pre-determined future date. Swaps, whereas, is an agreement to swap or exchange two financial instruments between two parties.</p> <p>The intention of hedging is to protect the value of the asset from any adverse price movements. For example, to hedge against foreign currency exchange risk, the</p>	<p>Principal Investment Strategies</p> <p>The Manager combines top-down and bottom-up approach in conducting the stock selection process. The top-down approach begins with a review of the Malaysian economy and its financial markets from a global economic perspective. Stock selection will then be carried out after an analysis on the outlook for the broader domestic economy as well as sector outlook. In identifying individual companies, the Manager applies top-down approach by conducting fundamental assessment which will include, amongst others, historical and expected dividend yield, return on equity, earnings per share growth rate, financial strength, and management quality/track records.</p> <p><u>Derivatives and Embedded Derivatives</u></p> <p><u>Derivative trades may be carried out for hedging purposes, through financial instruments including, but not limited to, forward contracts, futures contracts and swaps. The intention of hedging is to preserve the value of the asset from any adverse price movements. For example, to hedge against foreign currency exchange risk, the Fund may enter into a currency forward contract to offset any adverse foreign currency movements by determining an agreed rate for an agreed tenure with its counterparty.</u></p> <p>The Fund may also invest in embedded derivatives, such as equity-linked notes (ELN). As the ELN's are structured by a third party, investments into these instruments will result in the Fund being exposed to credit and default risk. Similarly, as the price of ELNs are generally linked to an underlying equity / basket of equities, the investments into these <u>embedded derivatives</u> will also expose the Fund to similar risks as investing into a direct equity i.e. equity risks. As a result, any fluctuation in the price of the <u>embedded derivatives</u> may also lead to fluctuations in the NAV of the Fund i.e., if the price of the <u>embedded derivatives</u> sees a drop in price, the NAV of the Fund will also be negatively impacted.</p> <p><u>The Fund adopts commitment approach to measure the Fund's global exposure to derivatives and embedded derivatives. The commitment approach is a methodology that aggregates the underlying market values or notional values of derivatives and/or embedded derivatives after taking into account the possible effects of netting and/or hedging arrangements. The Fund's global exposure from the derivatives position must not exceed 100% of NAV of the Fund at all times.</u></p> <p>Temporary Defensive Measures</p> <p>The Manager may take temporary defensive positions that may be inconsistent with the Fund's principal strategy by raising cash levels or increasing the Fund's asset allocation weighting in fixed income instruments, in attempting to respond to adverse conditions that may impact the financial markets.</p> <p><u>Cross Trades Policy</u></p>

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	<p>Fund may enter into a currency forward contract to offset any adverse foreign currency movements by determining an agreed rate for an agreed tenure with its counterparty. While these hedging transactions would protect the Fund against potential losses, trades for hedging purposes would also limit the returns that the Fund may have potentially received from foreign exchange gains would the Fund not have hedged its foreign currency exposure.</p> <p>Temporary Defensive Measures</p> <p>The Manager may take temporary defensive positions that may be inconsistent with the Fund's principal strategy by raising cash levels or increasing the Fund's asset allocation weighting in fixed income instruments, in attempting to respond to adverse conditions that may impact the financial markets.</p> <p>Policy on Active and Frequent Trading of Securities</p> <p>For the Fund's trading policy, the Manager will maintain a core holding for the Fund, which it intends to hold over a medium to long-term investment horizon bias, which is similar to a buy and hold philosophy. At the same time, the Manager may also take advantage of prevailing market conditions to trade securities when opportunity arises to assist the Fund in meeting its objective.</p>	<p><u>AHAM may conduct cross trades between funds which it is currently managing provided that all criteria imposed by the regulators are met. Notwithstanding the above, cross trades between the personal account of an employee of AHAM and the Fund's account(s) and between AHAM's proprietary trading accounts and the Fund's account(s) are strictly prohibited. Compliance with the criteria would be monitored by AHAM's compliance unit, and reported to AHAM's compliance & risk management committee, to avoid conflict of interests and manipulation that could have a negative impact on investors.</u></p>
4.2	<p>INVESTMENT RESTRICTIONS AND LIMITS</p> <p>The Fund is subject to the following investment restrictions:</p> <p>(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:</p> <ul style="list-style-type: none"> (i) equities not listed or quoted on a stock exchange but have been approved by the relevant regulatory authority for such listing and quotation, and are offered directly to that Fund by the issuer; (ii) debentures traded on an organised over-the-counter (OTC) market; and (iii) structured products. <p>(b) The value of the Fund's investments in ordinary shares issued by any single issuer must not exceed 10% of the Fund's NAV;</p> <p>(c) The value of the Fund's investments in transferable securities and money market instruments issued by any single issuer must not exceed 15% of the</p>	<p>The Fund is subject to the following investment restrictions:</p> <p>(a) <u>The Fund's assets must be relevant and consistent with the investment objective of the Fund;</u></p> <p>(b) <u>The aggregate value of the Fund's investments in transferable securities 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></p> <p>(c) The value of the Fund's investments in ordinary shares issued by any single issuer must not exceed 10% of the Fund's NAV;</p> <p>(d) <u>The value of the Fund's investments in transferable securities and money market instruments issued by any single issuer must not exceed 15% of the Fund's NAV ("Single Issuer Limit"). 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></p> <p>(e) The value of the Fund's placement in deposits with any single Financial Institution must not exceed 20% of the Fund's NAV <u>("Single Financial Institution Limit");</u></p> <p>The Single Financial Institution Limit does not apply to placements of deposits arising from:</p>

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	<p>Fund's NAV;</p> <p>(d) The value of the Fund's placement in deposits with any single institution must not exceed 20% of the Fund's NAV;</p> <p>(e) For investments in derivatives -</p> <p>(i) the exposure to the underlying assets of that derivative must not exceed the investment spread limits stipulated in the Guidelines; and</p> <p>(ii) the value of the Fund's over-the-counter (OTC) derivative transaction with any single counter-party must not exceed 10% of the Fund's NAV;</p> <p>(f) The Fund's exposure from derivatives position should not exceed the Fund's NAV at all times;</p> <p>(g) The value of the Fund's investments in structured products issued by any single counter-party must not exceed 15% of the Fund's NAV;</p> <p>(h) The single counter-party limit under (g) is entirely waived if –</p> <p>(i) the counter-party has a minimum long-term rating by any domestic or global rating agency that indicates very strong capacity for timely payment of financial obligations provided; and</p> <p>(ii) the structured product has a capital protection feature;</p> <p>(i) The aggregate value of the Fund's investments in equities, debentures, warrants, money market instruments, 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;</p> <p>(j) The value of the Fund's investments in units/shares of any collective investment scheme must not exceed 20% of the Fund's NAV;</p> <p>(k) The collective investment scheme has to be regulated and registered or authorised or approved by the relevant regulatory authority in its home jurisdiction;</p> <p>(l) 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;</p> <p>(m) There must not be any cross-holding between the Fund and the collective investment schemes;</p>	<p>(i) <u>Subscription monies received prior to the commencement of investment by the Fund;</u></p> <p>(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></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>(f) For investments in derivatives <u>or embedded derivatives:-</u></p> <p>(i) the exposure to the underlying assets of that derivative <u>or embedded derivative</u> must not exceed the investment restrictions or limitations applicable to such underlying assets and investments as stipulated in the Guidelines; and</p> <p>(ii) the value of the Fund's over-the-counter (OTC) derivative and <u>embedded derivative transaction</u> with any single counter-party must not exceed 10% of the Fund's NAV;</p> <p>(g) The Fund's <u>global</u> exposure from derivatives position should not exceed the Fund's NAV at all times;</p> <p>(h) The aggregate value of the Fund's investments in <u>or exposure to a single issuer through transferable securities, money market instruments, deposits, underlying assets of derivatives and counterparty exposure arising from the use of OTC derivatives</u> must not exceed 25% of the Fund's NAV (<u>"Single Issuer Aggregate Limit"</u>). <u>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></p> <p>(i) The value of the Fund's investments in units/shares of any collective investment scheme must not exceed 20% of the Fund's NAV <u>provided that the collective investment scheme complies with the requirements of the Guidelines;</u></p> <p>(j) <u>The value of the Fund's investments in units/shares of a collective investment scheme that invests in real estate must not exceed 15% of the Fund's NAV;</u></p> <p>(k) The warrants that the Fund invests in must carry the right in respect of a security traded in or under the rules of an eligible market;</p> <p>(l) The value of the 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 (<u>"Group Limit"</u>). <u>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></p>

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	<p>(n) The warrants a Fund invests in must carry the right in respect of a security traded in or under the rules of an eligible market;</p> <p>(o) The value of the 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;</p> <p>(p) The Fund's investments in transferable securities (other than debentures) must not exceed 10% of the securities issued by any single issuer;</p> <p>(q) The Fund's investments in debentures must not exceed 20% of the debentures issued by any single issuer;</p> <p>(r) 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>(s) 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>(t) 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>(m) The Fund's investments in <u>shares or securities equivalent to shares</u> must not exceed 10% of <u>the shares or securities equivalent to shares, as the case may be</u>, issued by any single issuer;</p> <p>(n) The Fund's investments in debentures must not exceed 20% of the debentures issued by any single issuer. <u>This limit may be disregarded at the time of acquisition if at that time of acquisition the gross amount of debentures in issue cannot be determined;</u></p> <p>(o) 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>(p) The Fund's investments in collective investment schemes must not exceed 25% of the units/shares in the collective investment scheme;</p> <p>(q) <u>The Single Issuer Limit may be raised to 35% of the Fund's NAV if thsde issuing entity is, or the issue is guaranteed by, either a foreign government, foreign government agency, foreign central bank or supranational, that has a minimum long-term credit rating of investment grade (including gradation and subcategories) by an international rating agency;</u></p> <p>(r) <u>Where the Single Issuer Limit is increased to 35% of the Fund's NAV, the Single Issuer Aggregate Limit may be raised, subject to the Group Limit not exceeding 35% of the Fund's NAV; and</u></p> <p>(s) <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; (c) change in capital of a corporation in which the Fund has invested in; or (d) 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>
4.3	<p>VALUATION OF THE FUND</p> <p>We will obtain the daily price or value of the assets for the purpose of valuing the Fund in accordance to the Financial Reporting Standard 139 issued by the</p>	<p><u>We will ensure that the valuation of the Fund is carried out in a fair manner in accordance to the relevant laws and Guidelines.</u> We will obtain the daily price or value of the assets for the purpose of</p>

NO.	(A) PROSPECTUS	(B) REPLACEMENT PROSPECTUS
	Malaysian Accounting Standards Board. In the absence of daily price or value of the assets, we will use the latest available price or value of the assets respectively.	valuing the Fund in accordance to the <u>Malaysian Financial Reporting Standard 9</u> issued by the Malaysian Accounting Standards Board. In the absence of daily price or value of the assets, we will use the latest available price or value of the assets respectively.
4.4	VALUATION OF THE FUND Listed securities Valuation of listed securities such as equities, warrants or 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 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.	Valuation of <u>investments</u> in listed securities shall be based on the closing price <u>or last known transacted price on the eligible market on which the investment is quoted</u> . <u>However, if the price is not representative of its fair value or not available to the market</u> , 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, <u>such investments</u> will be valued at fair value as determined in good faith by the Manager or its delegate, based on the methods or bases <u>which have been verified by the auditor of the Fund and</u> approved by the Trustee.
4.5	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 unlisted <u>MYR denominated debentures</u> , valuation will be <u>done using the price quoted by a bond pricing agency ("BPA") registered with the SC</u> . For non-MYR denominated unlisted debentures, <u>valuation will be based on the average indicative yield quoted by independent and reputable institutions</u> . <u>Where the Manager is of the view that the price quoted by BPA differs from the fair value or where reliable market quotations are not available, the fair value will determined in good faith by the Manager using the methods or bases which have been verified by the auditor of the Fund and approved by the Trustee.</u> For other 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.
4.6	VALUATION OF THE FUND Debentures Valuation of unlisted debentures denominated in Ringgit Malaysia will be done using the fair value price quoted by a bond pricing agency (" BPA ") registered with the SC. If we are of the view that the price quoted by BPA differs from the "market price" by more than 20 basis points, we and our delegate may use the "market price", provided that we or our delegate records its basis for using a non-BPA price, obtains the necessary internal approvals to use the non-BPA price and	Deleted

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	<p>keeps an audit trail of all decisions and basis for adopting the “market yields”. Investments in other unlisted debentures will be valued using the fair value by reference to the average indicative price quoted by at least 3 independent and reputable institutions. In the case of listed debentures, the last traded prices quoted on an exchange will be used. However, where (a) valuation based on the market price does not represent the fair value of the securities, for example during abnormal market conditions and (b) no market price is available, including in the event of a suspension in the quotation of the securities for a period exceeding 14 days, or such shorter period as agreed by the trustee, then the securities should be valued at fair value, as determined in good faith by us or our delegate, based on the methods or bases approved by the Trustee after appropriate technical consultation.</p>	
4.7	<p>VALUATION OF THE FUND</p> <p>Money Market Instruments The valuation of MYR denominated money market instruments will be done using the price quoted by a bond pricing agency registered with the SC. For foreign money market instruments, valuation will be done using the indicative yield quoted by independent and reputable institutions.</p>	<p>Money Market Instruments <u>Valuation of MYR denominated money market instruments will be done using the price quoted by a bond pricing agency (“BPA”) registered with the SC. For non-MYR denominated money market instruments, valuation will be done using an average of quotations provided by reputable Financial Institutions.</u></p> <p><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></p>
4.8	<p>VALUATION OF THE FUND</p> <p>Derivatives and structured products The valuation of derivatives and structured products will be based on the rates provided by the respective issuers. For foreign exchange forward contracts (“FX Forwards”), the Manager will apply interpolation formula to compute the value of the FX Forwards based on the rates provided by the Bloomberg. If the rates are not available on the Bloomberg, the FX Forwards will be valued by reference to the average indicative rate quoted by at least 3 independent dealers. In the case where the Manager is unable to obtain quotation from 3 independent dealers, the FX Forwards will be valued in accordance with fair value as determined in good faith by the Manager, on methods or bases which have been verified by the auditor of the Fund and approved by the Trustee.</p>	<p>Derivatives and embedded derivatives The valuation of derivatives and <u>embedded derivatives</u> will be based on the <u>prices</u> provided by the respective issuers. <u>The issuers generate the market valuation through the use of their own proprietary valuation models, which incorporate all the relevant and available market data with respect to the derivatives and embedded derivatives (e.g. interest rates, movement of the underlying assets, volatility of the underlying assets, the correlation of the underlying assets and such other factors).</u> For foreign exchange forward contracts (“FX Forwards”), interpolation formula <u>is applied</u> to compute the value of the FX Forwards based on the rates provided by Bloomberg or Reuters. <u>If the rates are not available on Bloomberg or Reuters, the FX Forwards will be valued based on fair value determined in good faith by the Manager, on methods or bases which have been verified by the auditor of the Fund and approved by the Trustee.</u></p>

NO.	(A) PROSPECTUS	(B) REPLACEMENT PROSPECTUS
4.9	Nil	<p><u>EPF INVESTMENTS</u></p> <p><u>The Fund is approved under the EMIS. However, the Fund is subject to the annual evaluation by the EPF. In the event the Fund is no longer offered under the EMIS after the annual evaluation process, the Unit Holders who have invested through the EMIS will remain invested in the Fund, but there will not be any sale of new Units to the Unit Holders/investors under the EMIS.</u></p>
5.	DEALING INFORMATION	
5.1	<p>WHAT IS THE REPURCHASE PROCEEDS PAYOUT PERIOD?</p> <p>➤ 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.</p>	<p>➤ 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.</p>
5.2	<p>COOLING-OFF PERIOD</p> <p>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.</p> <p>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.</p>	<p>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.</p> <p><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></p> <p>➤ <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></p> <p>➤ <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></p> <p><u>You will be refunded within seven (7) Business Days from our receipt of the cooling-off application.</u></p> <p>Please note that the cooling-off right is applicable to you if you are an individual investor and are 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.</p> <p><u>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”).</u></p>

NO.	(A) PROSPECTUS	(B) REPLACEMENT PROSPECTUS																																										
		<u>The processing is subject to receipt of a complete application and such other documents as may be required by us.</u>																																										
5.3	<p>SWITCHING FACILITY</p> <p><i>Switching from this Fund into other funds (or its classes) managed by us</i></p> <p>You must complete a switching transaction form and submit it to us at or before the cut-off time of 3.30 p.m. on a Business Day (or “T day”) together with relevant supporting documents, if any. If we receive your switching request after 3.30p.m., we will process your request on the next Business Day.</p> <p>You should note that the pricing day of a fund (or its class) may not be of the same day as we receive your switching application. Please see below the pricing policy of switching for all our funds:</p> <table><tr><th rowspan="2">Switching Out Fund</th><th rowspan="2">Switching In Fund</th><th colspan="2">Pricing Day</th></tr><tr><th>Switching Out Fund</th><th>Switching In Fund</th></tr><tr><td>Money market fund</td><td>Money market fund</td><td rowspan="3">T Day</td><td rowspan="3">T Day</td></tr><tr><td>Money market fund</td><td>Non-money market fund</td></tr><tr><td>Non-money market fund</td><td>Non-money market fund</td></tr><tr><td>Money market fund</td><td>Money market fund (which adopts historical pricing policy)</td><td>T Day</td><td>T + 1 Day</td></tr><tr><td>Non-money market fund</td><td>Money market fund</td><td>T Day</td><td>At the next valuation point, subject to clearance of payment and money received by the intended fund</td></tr></table>	Switching Out Fund	Switching In Fund	Pricing Day		Switching Out Fund	Switching In Fund	Money market fund	Money market fund	T Day	T Day	Money market fund	Non-money market fund	Non-money market fund	Non-money market fund	Money market fund	Money market fund (which adopts historical pricing policy)	T Day	T + 1 Day	Non-money market fund	Money market fund	T Day	At the next valuation point, subject to clearance of payment and money received by the intended fund	<p><i>Switching from this Fund into other funds (or its classes) managed by us</i></p> <p>You must complete a switching transaction form and submit it to us at or before the cut-off time of 3.30 p.m. on a Business Day (or “T day”) together with relevant supporting documents, if any. If we receive your switching request after 3.30 p.m., we will process your request on the next Business <u>Day (or “T + 1 day”)</u>.</p> <p>You should note that the pricing day of a fund (or its class) may not be on the same day as when we receive your switching application. Please see below the pricing policy of switching for all our funds:</p> <table><tr><th rowspan="2">Switching Out Fund</th><th rowspan="2">Switching In Fund</th><th colspan="2">Pricing Day</th></tr><tr><th>Switching Out Fund</th><th>Switching In Fund</th></tr><tr><td>Money market fund</td><td>Non-money market fund</td><td rowspan="2">T Day</td><td rowspan="2">T Day</td></tr><tr><td>Non-money market fund</td><td>Non-money market fund</td></tr><tr><td>Money market fund</td><td>Money market fund</td><td>T Day</td><td>T + 1 Day</td></tr><tr><td>Non-money market fund</td><td>Money market fund</td><td>T Day</td><td>At the next valuation point, subject to clearance of payment and money received by the intended fund</td></tr></table> <p><u>If you invest through the EMIS, you are allowed to switch to any other EPF approved funds managed by us (subject to the availability of units and terms of the intended fund to be switched into).</u></p>	Switching Out Fund	Switching In Fund	Pricing Day		Switching Out Fund	Switching In Fund	Money market fund	Non-money market fund	T Day	T Day	Non-money market fund	Non-money market fund	Money market fund	Money market fund	T Day	T + 1 Day	Non-money market fund	Money market fund	T Day	At the next valuation point, subject to clearance of payment and money received by the intended fund
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5.4	Nil	<p>SUSPENSION OF DEALING IN UNITS</p> <p><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</u></p>																																										

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		<p><u>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></p> <p><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></p> <p><u>The Trustee may suspend the dealing 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>
5.5	<p>DISTRIBUTION POLICY</p> <p>Distribution (if any) is incidental and will be subject to the availability of income.</p> <p>All income distribution (if any) earned proportionately by the Unit Holders will be distributed after taxation and will be automatically reinvested into additional Units of the Fund. The allotment of Units for the reinvestment shall be made within two (2) months from the declaration date. We will create such Units based on the NAV per Unit of the Fund at the income payment date which is two (2) Business Days after the distribution date.</p> <p>There will not be any additional cost to Unit Holders for reinvestments in new additional Units i.e. no Sales Charge will be imposed on such reinvestment.</p> <p>If you who wish to realise your distribution income, you will need to submit a repurchase application and we will process your application accordingly.</p> <p>Unit prices and distributions payable, if any, may go down as well as up.</p>	<p>Distribution (if any) is incidental and will be subject to the availability of income.</p> <p>All income distribution (if any) earned proportionately by the Unit Holders will be distributed after taxation and will be automatically reinvested into additional Units of the Fund. The allotment of Units for the reinvestment shall be made within two (2) months from the declaration date. We will create such Units based on the NAV per Unit of the Fund at the income payment date which is <u>within</u> two (2) Business Days after the distribution date.</p> <p>There will not be any cost for reinvestments <u>of those</u> additional Units, <u>i.e.</u>, no Sales Charge will be imposed on such reinvestment.</p> <p>If you who wish to realise your distribution income, you will need to submit a repurchase application and we will process your application accordingly.</p> <p>EPF Investment:</p> <p><u>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.</u></p> <p>Unit prices and distributions payable, if any, may go down as well as up.</p>
5.6	<p>UNCLAIMED MONEYS</p> <p>Any monies payable to you which remain unclaimed after twelve (12) months from the date of payment will be paid to the Registrar of Unclaimed Monies by the Manager in accordance with the requirements of the Unclaimed Monies Act,</p>	<p>Any monies payable to you which remain unclaimed after twelve (12) months from the date of payment will be <u>dealt as follows:-</u></p>

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	1965.	a) <u>we may reinvest unclaimed distribution proceeds provided that you still have an account with us;</u> or b) <u>we will pay the unclaimed distribution proceeds</u> to the Registrar of Unclaimed Monies in accordance with the requirements of the Unclaimed Moneys Act, 1965.
6.	FEES, CHARGES AND EXPENSES	
6.1	TRANSFER FEE A MYR 5.00 transfer fee will be levied for each transfer of Units.	<u>There will be no transfer fee imposed on the transfer facility.</u>
6.2	SWITCHING FEE There will be no switching fee levied on any switching transactions.	<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>
6.3	ADMINISTRATIVE EXPENSES 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: <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; • Taxes (including but not limited to goods and services tax) and other duties charged on the Fund by the government and/or other authorities; • Costs, fees and expenses properly incurred by the auditor appointed for the Fund; • Costs, fees and expenses incurred for the valuation of any investment of the Fund by independent valuers for the benefit of the Fund; • Costs, fees and expenses incurred for any modification of the Deed save where such modification is for the benefit of the Manager and/or the Trustee; 	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: <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; • <u>Taxes and other duties charged on the Fund by the government and/or other authorities;</u> • Costs, fees and expenses properly incurred by the auditor appointed for the Fund; • <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;

NO.	(A) PROSPECTUS	(B) REPLACEMENT PROSPECTUS
	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> 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.
7.	SALIENT TERMS OF THE DEED	
7.1	<p>Other Expenses Permitted under the Deed</p> <p>There are annual operating expenses involved in running a Fund, including but not limited to those stated herein below, and such expenses are paid out of the Fund's assets:-</p> <ol style="list-style-type: none"> commissions/fees paid to brokers in effecting dealings in the investments of the Fund, shown on the contract notes or confirmation notes; 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, commissions, fees and expenses of the sale, purchase, insurance and any other dealing of any asset of the Fund; costs, fees and expenses incurred in engaging any specialist approved by the Trustee for investigating or evaluating any proposed investment of the Fund; costs, fees and expenses incurred in engaging any valuer, adviser or contractor for the benefit of the Fund; costs, fees and expenses incurred in the preparation and audit of the taxation, returns and accounts of the Fund; 	<p><u>Only the expenses (or part thereof) which are directly related and necessary in operating and administering the Fund may be charged to the Fund. These would include (but are not limited to) the following:</u></p> <ol style="list-style-type: none"> commissions/fees paid to brokers in effecting dealings in the investments of the Fund, shown on the contract notes or confirmation notes; 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; fees for the valuation of any investment 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, commissions, fees and expenses of the sale, purchase, insurance and any other dealing of any asset of the Fund; costs, fees and expenses incurred in engaging any specialist approved by the Trustee for investigating or evaluating any proposed investment of the Fund; costs, fees and expenses incurred in engaging any adviser for the benefit of the Fund; costs, fees and expenses incurred in the preparation and audit of the taxation, returns and accounts of the Fund; 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; 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

NO.	(A) PROSPECTUS	(B) REPLACEMENT PROSPECTUS
	<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) charges and fees paid to sub-custodians.</p>	<p>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 <u>person(s) or members of a committee undertaking the oversight function</u> of the Fund, unless the Manager decides otherwise;</p> <p>(n) <u>administrative charges like printing of annual reports, distribution cheques and postage; and</u></p> <p>(o) 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.</p>
7.2	<p>Provisions Regarding Unit Holders Meetings</p> <p>A Unit Holders' meeting may be called by the Manager, Trustee and/or Unit Holders. Any such meeting must be convened in accordance with the Deed and/or the Guidelines.</p> <p>Every question arising at any meeting shall be decided in the first instance by a show of hands unless a poll is demanded or if it be a question which under the Deed requires a Special Resolution, in which case a poll shall be taken. On a show of hands every Unit Holder who is present in person or by proxy shall have one vote.</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 a Special Resolution the quorum for that meeting shall be five (5) Unit Holders, whether present in person or by proxy, holding in aggregate at least twenty five (25%) of the Units in issue for the Fund at the time of the meeting. If the Fund has five (5) or less Unit Holders, the quorum required shall be two (2) Unit Holders, whether present or by proxy and if the meeting requires a Special Resolution the quorum for that meeting shall be two (2) Unit Holders, whether present in person or by proxy, holding in aggregate at least twenty five (25%) of the Units in issue for the Fund at the time of the meeting.</p>	<p>A Unit Holders' meeting may be called by the Manager, Trustee and/or Unit Holders. Any such meeting must be convened in accordance with the Deed and/or the Guidelines.</p> <p>Every question arising at any <u>Unit Holders'</u> meeting shall be decided in the first instance by a show of hands unless a poll is demanded or if it be a question which under the Deed requires a Special Resolution, a poll shall be taken. On a show of hands every Unit Holder who is present in person or by proxy shall have one vote. <u>Upon a poll every Unit Holder present in person or by proxy shall have one vote for every Unit held by him.</u></p> <p><u>The quorum required for a meeting of the Unit Holders shall be five (5) Unit Holders, whether present in person or by proxy; however, if the Fund has five (5) or less Unit Holders, the quorum required for a meeting of the Unit Holders 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 a Special Resolution, the Unit Holders present in person or by proxy must hold in aggregate at least twenty-five per centum (25%) of the Units in Circulation 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.</u></p>

NO.	(A) PROSPECTUS	(B) REPLACEMENT PROSPECTUS
8.	NAME CHANGE	
8.1	Manager Name Affin Hwang Asset Management Berhad	<To be announced>
8.2	Fund Name Affin Hwang Growth Fund	<To be announced>