

**AFFIN HWANG SELECT SGD INCOME FUND (“FUND”)**

**LIST HIGHLIGHTING THE AMENDMENTS FROM THE PROSPECTUS DATED 26 SEPTEMBER 2018 (“PROSPECTUS”) AS MODIFIED BY THE FIRST SUPPLEMENTAL PROSPECTUS DATED 8 OCTOBER 2021 (“SUPPLEMENTAL PROSPECTUS”) AND THE REPLACEMENT PROSPECTUS DATED 22 NOVEMBER 2022 (“REPLACEMENT PROSPECTUS”) IN RELATION TO THE FUND.**

NO.	(A) PROSPECTUS	(B) REPLACEMENT PROSPECTUS
1.	<b>INTRODUCTION</b>	
1.1	<p><b><u>Introduction:</u></b></p> <p>In general, the amendments made to the Prospectus are to reflect the following:</p> <ol style="list-style-type: none"> <li>1. Requirements of Guidelines on Unit Trust Funds (Revised: 21 December 2021) (“<b>Revised GUTF</b>”) and Prospectus Guidelines For Collective Investment Schemes (Revised; 1 September 2022) (“<b>Revised PCIS</b>”);</li> <li>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 V, a private equity fund managed by CVC Capital Partners (“<b>Change in Shareholding</b>”);</li> <li>3. Amendments made to the Sixth Supplemental Deed which was registered and lodged with the SC on 17 October 2022 (“<b>Supplemental Deed</b>”); and</li> <li>4. Disclosures of the Supplemental Prospectus.</li> </ol> <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 “<b>Material Prejudice Circumstances</b>”). 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 capital distribution of the Fund, 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 (“<b>Significant Change Circumstances</b>”).</p>	
3.	<b>INSIDE COVER/ FIRST PAGE</b>	
3.1		<p>Inserted the following disclaimer:</p> <div style="border: 1px solid black; border-radius: 15px; padding: 10px; text-align: center;"> <p><b>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.</b></p> </div>

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6.	<b>GLOSSARY</b>	
6.1	<b>Business Day</b>  Means a day on which Bursa Malaysia is open for trading.	Means a day on which Bursa Malaysia and/or one or more of the foreign markets in which the Fund is invested in are open for <u>business/trading</u> .
6.4	Nil.	Inserted the following after “ <b>Deed</b> ”:  <div style="display: flex; align-items: flex-start;"> <div style="margin-right: 20px;"><b>eligible markets</b></div> <div> Means an exchange, government securities market or an OTC market–  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 </div> </div>
6.6	<b>LPD</b>  Means 30 June 2018, and is the most recent date for the purposes of ascertaining certain information deemed relevant and current in this Prospectus as at the date of this Prospectus.	Means <u>30 August 2022</u> , and is the <u>latest practicable</u> date for the purposes of ascertaining certain information deemed relevant and current in this Prospectus as at the date of this Prospectus.
7.	<b>RISK FACTORS</b>	
7.2	Nil.	Inserted the following:  <b>Suspension of Repurchase Request Risk</b>  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.
7.8	Nil.	Inserted the following:  <b>Distribution out of capital risk</b>  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 Classes and reduce the capital available for future investment and capital growth. Future capital growth may therefore be constrained.

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7.9	<p><b>RISK MANAGEMENT</b></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 &amp; 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 &amp; risk management committee comprises of at least three (3) Board members and is chaired by an independent director. At the operational level, we have established a compliance &amp; 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 &amp; risk oversight committee reports to the board compliance &amp; 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 portfolio’s objective and strategy). We also practice 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 guidelines violations.</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 of Directors of AHAM (“the Board”) has established a board compliance &amp; 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 &amp; risk management committee comprises of at least three (3) Board members and is chaired by an independent director. At the operational level, we have established a compliance &amp; 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 &amp; risk oversight committee reports to the board compliance &amp; 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 <u>respective</u> portfolio’s objective and strategy). We also practice 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>We also have in place a credit risk management process to reduce counterparty risk of derivatives whereby such risk arises when the counterparty is not able to meet its 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 the counterparty is able to meet its contractual obligations. It is important to note that an event of downgrade does not constitute a default. If we are of the view that the downgrade in the rating of the counterparty may lead to high credit risk, we will not hesitate to take pre-emptive measures to unwind these positions.</u></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 investment objective is met. Regular portfolio reviews by senior members of the investment team further reduce the risk of</p>

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	<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 to 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>implementation inconsistencies and guidelines violations.</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 to 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><b><u>Liquidity Risk Management</u></b></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> <ul style="list-style-type: none"> <li>a) <u>The Fund may hold a minimum of 60% 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></li> <li>b) <u>Regular review by the designated fund manager on the Fund's investment portfolio including its liquidity profile;</u></li> <li>c) <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></li> <li>d) <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></li> </ul>
8.	<b>ABOUT &lt;THE FUND&gt;</b>	
8.1	<p><b>Distribution Policy</b></p> <p>The Fund will distribute income (subject to income availability) on a semi-annual basis after the end of the first financial year.</p>	<p>The Fund will distribute income on a semi-annual basis after the end of the first financial year. <u>At our discretion, 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></p>

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8.6	<p><b>INVESTMENT STRATEGY</b></p> <p>3<sup>rd</sup> paragraph: - We will combine a top-down and bottom-up investment approach to identify investment opportunities. Macroeconomic trends and market analysis are the important considerations in deriving the top-down perspective on interest rate outlook, credit market and currency movement. For its bottom-up approach, we would conduct analysis on the issuers to assess its ability to service its debt obligations. For liquidity purposes, we may also invest into commercial papers, and/or make Repo placements and placement of fixed deposits with financial institutions.</p> <p>7<sup>th</sup> paragraph: - While we typically take an active trading policy, we look to maintain some core holdings that are held over the medium-term to long-term which is similar to a buy and hold strategy. We will also maintain a trading portion for the portfolio, which we use to take advantage by participating in investment opportunities that are set to benefit from prevailing market conditions, with the aim of boosting the Fund's performance.</p> <p>9<sup>th</sup> paragraph: - The Fund also may invest into foreign markets where the regulatory authorities are the ordinary or associate members of the International Organization of Securities Commissions.</p>	<p>We will combine a top-down and bottom-up investment approach to identify investment opportunities. Macroeconomic trends and market analysis are the important considerations in deriving the top-down perspective on interest rate outlook, credit market and currency movement. For its bottom-up approach, we would conduct analysis on the issuers to assess its ability to service its debt obligations. For liquidity purposes, we may also invest into commercial papers and placement of fixed deposits with financial institutions.</p> <p>Deleted.</p> <p>The Fund also may invest into foreign markets <u>which are eligible markets</u>.</p>
8.7	<p><b>Derivatives</b></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. Futures 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 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 would protect the Fund against potential losses, trades for hedging purposes would also limit the returns that the Fund</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. Futures 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 <u>preserve</u> 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. While <u>the hedging transactions will assist with mitigating the potential foreign exchange losses by the Fund, any potential foreign exchange gains from the hedging strategy will be capped as well.</u></p> <p><u>The Fund adopts commitment approach to measure the Fund's global exposure to derivatives. The</u></p>

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	may have potentially received from foreign exchange gains should the Fund have not hedged its foreign currency exposure.	<u>commitment approach is a methodology that aggregates the underlying market values or notional values of 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>
8.9	<p><b>INVESTMENT RESTRICTIONS AND LIMITS</b></p> <p>Subject to the Guidelines, the purchase of permitted investments stated above shall not contravene the following limits:-</p> <ul style="list-style-type: none"> <li>➤ The value of the Fund's investments in ordinary shares issued by any single issuer must not exceed 10% of the Fund's NAV.</li> <li>➤ The value of the Fund's investments in unlisted securities shall not exceed 10% of the Fund's NAV.</li> <li>➤ The aggregate value of the Fund's investments in equities, debentures, warrants, money market instruments, deposits and OTC derivatives issued by or placed with (as the case may be) any single issuer/institution must not exceed 25% of the Fund's NAV.</li> <li>➤ The value of the Fund's investments in equities, debentures, warrants and money market instruments issued by any single issuer shall not exceed 15% of the Fund's NAV.</li> <li>➤ The value of the Fund's investments in equities, debentures, warrants and money market instruments issued by any group of companies shall not exceed 20% of the Fund's NAV.</li> <li>➤ The value of the Fund's placement of deposits with any single financial institution must not exceed 20% of the Fund's NAV.</li> <li>➤ For investments in derivatives, the exposure to the underlying assets must not exceed the investment spread limits stipulated in Schedule B of the Guidelines. The value of the Fund's OTC derivative transaction with any single counter-party must not exceed 10% of the Fund's NAV.</li> <li>➤ The value of the Fund's investments in structured products issued by a single counter-party must not exceed 15% of the Fund's NAV.</li> <li>➤ The value of the Fund's investments in units/shares of any collective investment scheme must not exceed 20% of the Fund's NAV.</li> <li>➤ The Fund's investments in equities and warrants must not exceed 10% of the securities issued by any single issuer.</li> <li>➤ The Fund's investments in debentures must not exceed 20% of the debentures issued by any single issuer.</li> </ul>	<p>Subject to the Guidelines, the purchase of permitted investments stated above shall not contravene the following limits:-</p> <ul style="list-style-type: none"> <li>(a) <u>The Fund's assets must be relevant and consistent with the investment objective of the Fund.</u></li> <li>(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></li> <li>(c) <u>The aggregate value of the Fund's investments in, 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 must not exceed 25% of the Fund's NAV ("Single Issuer Aggregate Limit"). 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></li> <li>(d) <u>The value of the Fund's investments in transferable securities and money market instruments issued by any single issuer shall 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></li> <li>(e) <u>The value of the Fund's investments in transferable securities and money market instruments issued by any group of companies shall not exceed 20% 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></li> <li>(f) <u>The value of the Fund's placement of deposits with any single financial institution must not exceed 20% of the Fund's NAV ("Single Financial Institution Limit").</u>  <u>The Single Financial Institution Limit does not apply to placements of deposits arising from:</u> <ul style="list-style-type: none"> <li>(i) <u>Subscription monies received prior to the commencement of investment by the Fund;</u></li> <li>(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></li> <li>(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 interest of Unit Holders.</u></li> </ul> </li> <li>(g) <u>For investments in derivatives the exposure to the underlying assets must not exceed the investment restrictions or limitations applicable to such underlying assets and investments as stipulated in Schedule B of the Guidelines. The value of the Fund's OTC derivative transaction with any single counter-party must not exceed 10% of the Fund's NAV.</u></li> </ul>

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	<p>➤ 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 pre-determined issue size.</p> <p>➤ The Fund's investments in collective investment schemes must not exceed 25% of the unit/shares in any one collective investment scheme.</p> <p>➤ Any other investment limits or restrictions imposed by the relevant regulatory authorities or pursuant to the Guidelines, any laws and/or regulations applicable to the Fund.</p> <p><b>The abovementioned restrictions and limits will be complied with at all times based on the up-to-date value of the Fund, and the value of its investments and instruments. However, a 5% allowance in excess of any limit or restriction may be 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 or as a result of repurchase of Units or payment made from the Fund).</b></p> <p><b>The Manager not make any further acquisitions to which the relevant limit is breached and the Manager 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.</b></p>	<p>(h) <u>The Single Issuer Limit may be raised to 35% of the Fund's NAV if the 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>(i) <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;</u></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 <u>provided that the collective investment scheme complies with the requirements of the Guidelines.</u></p> <p>(k) <u>The value of the Fund's investments in units or shares of a collective investment scheme that invests in real estate must not exceed 15% of the Fund's NAV.</u></p> <p>(l) The Fund's investments in equities and warrants must not exceed 10% of the securities issued by any single issuer.</p> <p>(m) <u>The Fund's investments in bonds must not exceed 20% of the bonds issued by any 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>(n) 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 pre-determined issue size.</p> <p>(o) The Fund's investments in collective investment schemes must not exceed 25% of the unit/shares in any one collective investment scheme.</p> <p>(p) <u>The Fund's global exposure from derivatives position shall not exceed the Fund's NAV at all times;</u></p> <p>(q) Any other investment limits or restrictions imposed by the relevant regulatory authorities or pursuant to the Guidelines, any laws and/or regulations applicable to the Fund.</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>
8.10	<p><b>VALUATION OF THE FUND</b></p> <p><b>Equities and warrants</b></p> <p>Valuation of listed equities and warrants shall be based on closing market price.</p>	<p><b>Listed Securities</b></p> <p>Valuation of <u>investments in listed securities</u> shall be based on closing price <u>or last known transacted price</u></p>

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	<p>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 investments will be valued at fair value determined in good faith by the Manager, based on the methods or bases approved by the Trustee after appropriate technical consultation.</p> <p>For unlisted equities and warrants, valuations will be based on fair value as determined in good faith by the Manager using methods or bases which have been verified by the auditor of the Fund and approved by the Trustee.</p>	<p><u>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 exceeding fourteen (14) days, or such shorter period as agreed by the Trustee, the investments will be valued at fair value as determined in good faith by the Manager or its delegate, based on the methods or bases verified by the auditor of the Fund and approved by the Trustee.</u></p>
8.11	<p><b>VALUATION OF THE FUND</b></p> <p><b>Bonds</b> Valuation of unlisted bonds denominated in RM will be done using the fair value price quoted by a bond pricing agency (“BPA”) registered with the SC. If the Manager is of the view that the price quoted by BPA differs from the market price quoted by at least three (3) independent dealers by more than 20 basis points and the Manager determines that the methodology used by the independent dealers to obtain the market price is more appropriate, the Manager may elect to use the price quoted by the independent dealers as the market price, provided that the Manager records its 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 average indicative price quoted by at least 3 independent dealers.</p> <p>For listed bonds, the valuations shall be done in the same manner as other listed equities described above.</p>	<p><b>Unlisted Securities</b> <u>For unlisted RM denominated debt securities, valuation will be done using the price quoted by a bond pricing agency (“BPA”) registered with the SC. For non-RM denominated unlisted debt securities, valuation will be based on the average indicative price quoted by independent and reputable institutions. 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 be determined in good faith by the Manager.</u></p> <p><u>For other unlisted securities, valuation will be based on fair value as determined in good faith by the Manager using methods or bases which have been verified by the auditor of the Fund and approved by the Trustee.</u></p>
8.12	<p><b>VALUATION OF THE FUND</b></p> <p><b>Fixed deposit</b> Investments such as Repo and deposits placed with financial institutions are valued by reference to the principal value of such investments and the interests accrued thereon for the relevant period.</p>	<p><u>Valuation of fixed deposits placed with financial institutions will be done by reference to the principal value of such investments and the interests accrued thereon for the relevant period.</u></p>



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8.13	<b>VALUATION OF THE FUND</b>  <b>Money market instruments</b> The valuation of RM denominated money market instruments will be done using the price quoted by a BPA registered with the SC. For foreign money market instruments, valuation will be done using the average indicative yield quoted by 3 independent and reputable institutions.	<u>Valuation of RM denominated money market instruments will be done using the price quoted by a BPA registered with the SC. For non-RM denominated money market instruments, valuation will be done using an average of quotations provided by reputable financial institutions. 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 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>
8.14	<b>VALUATION OF THE FUND</b>  <b>Collective investment schemes</b> An unlisted collective investment schemes will be valued based on its last published repurchase price.  For listed collective investment schemes, the valuations shall be done in the same manner as other listed equities described above.	<u>Unlisted</u> collective investment schemes will be valued based on its last published repurchase price.  For listed collective investment schemes, the valuation <u>will</u> be done in the <u>similar</u> manner <u>used in the valuation of listed securities as</u> described above.
8.15	<b>VALUATION OF THE FUND</b>  <b>Derivatives</b> The valuation of derivatives will be based on the rates provided by the respective issuers. For foreign exchange forward contracts ("FX Forwards"), we will apply interpolation formula to compute the value of the FX Forwards based on the rates provided by Bloomberg/Reuters. If the rates are not available on Bloomberg/Reuters, 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 to fair value as determined by us in good faith, on methods or bases which have been verified by the auditor of the Fund and approved by the Trustee.	<u>Valuation of derivatives will be based on the prices provided by the respective issuers. 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 (e.g. interest rates, movement of the underlying assets, volatility of the underlying assets, the correlation of the underlying assets and such other factors). For foreign exchange forward contracts ("FX Forwards"), interpolation formula is applied to compute the value of the FX Forwards based on the rates provided by Bloomberg or Reuters. If the rates are not available on Bloomberg or Reuters, the FX Forwards will be valued in accordance with fair value as determined in good faith by the Manager, on methods or bases which are verified by the auditor of the Fund and approved by the Trustee.</u>

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9.	<b>DEALING INFORMATION</b>																															
9.3	<p><b>WHAT ARE THE MINIMUM INITIAL INVESTMENT, MINIMUM ADDITIONAL INVESTMENT, MINIMUM REPURCHASE AMOUNT AND MINIMUM HOLDING OF UNITS?</b></p> <table border="1"> <thead> <tr> <th></th><th>SGD Class</th><th>RM Class</th></tr> </thead> <tbody> <tr> <td>Minimum Initial Investment</td><td>SGD 5,000</td><td>RM 1,000</td></tr> <tr> <td>Minimum Additional Investment</td><td>SGD 1,000</td><td>RM 100</td></tr> <tr> <td>Minimum Repurchase Amount</td><td>10,000 Units</td><td>2,000 Units</td></tr> <tr> <td>Minimum Holding of Units</td><td>10,000 Units</td><td>2,000 Units</td></tr> </tbody> </table> <p>➤ At our discretion, we may reduce the minimum initial investment amount, minimum additional investment amount, minimum repurchase amount, and minimum holding of Units.</p>		SGD Class	RM Class	Minimum Initial Investment	SGD 5,000	RM 1,000	Minimum Additional Investment	SGD 1,000	RM 100	Minimum Repurchase Amount	10,000 Units	2,000 Units	Minimum Holding of Units	10,000 Units	2,000 Units	<table border="1"> <thead> <tr> <th></th><th>SGD Class</th><th>RM Class</th></tr> </thead> <tbody> <tr> <td>Minimum Initial Investment*</td><td>SGD 1,000</td><td>RM 1,000</td></tr> <tr> <td>Minimum Additional Investment*</td><td>SGD 100</td><td>RM 100</td></tr> <tr> <td>Minimum Repurchase Amount*</td><td>2,000 Units</td><td>2,000 Units</td></tr> <tr> <td>Minimum Holding of Units*</td><td>2,000 Units</td><td>2,000 Units</td></tr> </tbody> </table> <p><i>* At our discretion, we may reduce the transaction value and Units, including for transactions made via digital channels, subject to terms and conditions disclosed in the respective channels.</i></p>		SGD Class	RM Class	Minimum Initial Investment*	SGD 1,000	RM 1,000	Minimum Additional Investment*	SGD 100	RM 100	Minimum Repurchase Amount*	2,000 Units	2,000 Units	Minimum Holding of Units*	2,000 Units	2,000 Units
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Minimum Holding of Units*	2,000 Units	2,000 Units																														
9.7	<p><b>WHAT IS THE REPURCHASE PROCEEDS PAYOUT PERIOD?</b></p> <p>➤ You will be paid within fourteen (14) 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>																														
9.8	<p><b>COOLING-OFF PERIOD</b></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 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 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</p>																														

NO.	(A) PROSPECTUS	(B) REPLACEMENT PROSPECTUS
		<p>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> <p><u>Processing is subject to receipt of a complete transaction form and such other documents as may be required by us.</u></p>
9.10	Nil.	<p>Inserted the following after <b>"TRANSFER FACILITY"</b>:</p> <p><b>SUSPENSION OF DEALING IN UNITS</b></p> <p>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.</p> <p>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.</p> <p>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.</p> <p>*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 7.</p>
9.11	<p><b>DISTRIBUTION POLICY</b></p> <p>The Fund will distribute income (subject to income availability) on a semi-annual basis after the end of the first financial year.</p> <p>Income distribution, if any, will be paid out in the currencies in which the Classes are 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</p>	<p>The Fund will distribute income (subject to income availability) on a semi-annual basis after the end of the first financial year.</p> <p><u>At our discretion, 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 (collectively known as "distribution out of capital") would give the Manager</u></p>

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	<p>form.</p> <p>Any distribution payable which is less than or equal to the amount of RM/SGD 300.00 will be automatically reinvested on your behalf.</p> <p>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><u>Cash Payment Process</u> If you elect to receive income distribution by way of cash payment, you shall be paid via cheque or telegraphic transfer.</p> <p>For cheques option, you will receive the cheque by mail within seven (7) Business Days after the distribution date, which will be sent to the last known address recorded in the Fund's register of Unit Holders. Where Units are held jointly, the cheque shall be issued in the name of the principal Unit Holder. The principal Unit Holder is the one who is first named in the Fund's register of Unit Holders.</p> <p>For telegraphic transfer option, income will be transferred to your bank account within seven (7) Business Days after the distribution date.</p> <p>To enable the cash payment process, Unit Holders investing in the SGD Class are required to have a foreign currency account with any financial institution denominated in the currency of the SGD Class.</p> <p><u>Reinvestment Process</u> If you elect to reinvest the distribution in additional Units, we will create such Units based on the NAV per Unit of the Class 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 you for reinvestments in new additional Units i.e. no Sales Charge will be imposed on such reinvestment.</p> <p><b>Unit prices and distributions payable, if any, may go down as well as up.</b></p>	<p><u>the flexibility to increase the amount of income distributable to Unit Holders after taking into consideration the distribution out of capital risk.</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>Income distribution, if any, will be paid out in the currencies in which the Classes are 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.</p> <p>Any distribution payable which is less than or equal to the amount of RM/SGD 300.00 will be automatically reinvested on your behalf.</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> <p>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><u>Cash Payment Process</u> <u>Income distribution by way of cash payment will be paid via telegraphic transfer.</u> Income will be transferred to your bank account within seven (7) Business Days after the distribution date.</p> <p>To enable the cash payment process, Unit Holders investing in the SGD Class are required to have a foreign currency account with any financial institution denominated in the currency of the SGD Class.</p> <p><u>Reinvestment Process</u> <u>We will create Units based on the NAV per Unit of the Class at the income payment date which is within two (2) Business Days after the distribution date.</u> There will not be any cost for reinvestments <u>of those</u> additional Units, i.e., no Sales Charge will be imposed on such reinvestment.</p> <p><b>Unit prices and distributions payable, if any, may go down as well as up.</b></p>

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10.	<b>FEES, CHARGES AND EXPENSES</b>	
10.3	<b>CHARGES</b>  <b>SWITCHING FEE</b>  There will be no switching fee imposed on the switching facility.	<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>
10.6	<b>FEES AND EXPENSES</b>  <b>FUND EXPENSES</b>  Only fees and expenses that are directly related and necessary in operating and administering the Fund may be charged to the Fund. These include the following: <ul style="list-style-type: none"> <li>• commissions/fees paid to brokers/dealers in effecting dealings in the investments of the Fund, shown on the contract notes or confirmation notes;</li> <li>• taxes and other duties charged on the Fund by the government and/or other authorities;</li> <li>• costs, fees and expenses properly incurred by the auditor appointed for the Fund;</li> <li>• costs, fees and expenses incurred for the valuation of any investment of the Fund by independent valuers for the benefit of the Fund;</li> <li>• 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;</li> <li>• 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;</li> <li>• costs, commissions, fees and expenses of the sale, purchase, insurance and any other dealing of any asset of the Fund;</li> <li>• costs, fees and expenses incurred in engaging any specialist approved by the Trustee for investigating or evaluating any proposed investment of the Fund;</li> <li>• costs, fees and expenses incurred in engaging any valuer, adviser or contractor for the benefit of the Fund;</li> <li>• costs, fees and expenses incurred in the preparation and audit of the taxation, returns and accounts of the Fund;</li> <li>• 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</li> </ul>	Only fees and expenses <u>(or part thereof)</u> that are directly related and necessary in operating and administering the Fund may be charged to the Fund. These <u>would</u> include <u>(but are not limited to)</u> the following: <ul style="list-style-type: none"> <li>• commissions/fees paid to brokers/dealers in effecting dealings in the investments of the Fund, shown on the contract notes or confirmation notes;</li> <li>• taxes and other duties charged on the Fund by the government and/or other authorities;</li> <li>• costs, fees and expenses properly incurred by the auditor appointed for the Fund;</li> <li>• 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;</li> <li>• 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;</li> <li>• costs, commissions, fees and expenses of the sale, purchase, insurance and any other dealing of any asset of the Fund;</li> <li>• costs, fees and expenses incurred in engaging any specialist approved by the Trustee for investigating or evaluating any proposed investment of the Fund;</li> <li>• costs, fees and expenses incurred in engaging any adviser for the benefit of the Fund;</li> <li>• costs, fees and expenses incurred in the preparation and audit of the taxation, returns and accounts of the Fund;</li> <li>• costs, fees and expenses incurred in the termination of the Fund <u>or a Class</u> or the removal of the Trustee or the Manager and the appointment of a new trustee or management company;</li> <li>• 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);</li> <li>• <u>costs, fees and expenses incurred for the fund valuation and accounting of the Fund performed by a</u></li> </ul>

NO.	(A) PROSPECTUS	(B) REPLACEMENT PROSPECTUS
	<p>or management company;</p> <ul style="list-style-type: none"> <li>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);</li> <li>remuneration and out of pocket expenses of the independent members of the investment committee of the Fund, unless the Manager decides otherwise;</li> <li>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</li> </ul> <p>All Fund expenses are apportioned to each Class based on the multi-class ratio.</p> <p>Expenses related to the issuance of this Prospectus will be borne by the Manager.</p>	<p><u>fund valuation agent;</u></p> <ul style="list-style-type: none"> <li>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; and</li> <li>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.</li> </ul> <p>All Fund expenses are apportioned to each Class based on the multi-class ratio.</p> <p>Expenses related to the issuance of this Prospectus will be borne by the Manager.</p>
12.	<b>SALIENT TERMS OF THE DEED</b>	
12.1	<p><b>Provisions Regarding Unit Holders Meetings</b></p> <p><b>Quorum Required for Convening a Unit Holders' Meeting</b></p> <p>The quorum required for a meeting of the Unit Holders shall be five (5) Unit Holders, whether present in person or by proxy, provided that if the Fund or Class(es) of Units has five (5) or less Unit Holders, the quorum required for a meeting of the Unit Holders of the Fund or Class(es) of Units shall be two (2) Unit Holders, whether present in person or by proxy; 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 of the Fund or Class(es) of Units at the time of the meeting.</p>	<p>The quorum required for a meeting of the Unit Holders <u>of the Fund or a Class, as the case may be</u>, shall be five (5) Unit Holders (<u>irrespective of the Class</u>), whether present in person or by proxy; however, if the Fund or a Class, <u>as the case may be</u>, has five (5) or less Unit Holders (<u>irrespective of the Class</u>), the quorum required for a meeting of the Unit Holders of the Fund or a Class, <u>as the case may be</u>, shall be two (2) Unit Holders (<u>irrespective of the Class</u>), whether present in person or by proxy.</p> <p>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 (irrespective of the Class) of the Fund or a particular Class, as the case may be, at the time of the meeting.</p> <p><u>If the Fund or a Class, as the case may be, 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 or a Class, as the case may be.</u></p>

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12.2	<p><b>Provisions Regarding Unit Holders Meetings</b></p> <p><b>Unit Holders' Meeting Convened by Unit Holders</b></p> <p>1<sup>st</sup> paragraph: -  Unless otherwise required or allowed by the relevant laws, the Manager shall, within twenty-one (21) days of receiving a direction from not less than fifty (50) or one-tenth (1/10), whichever is less, of all the Unit Holders of the Fund or of a particular Class, summon a meeting of the Unit Holders or of a particular Class by:</p> <ul style="list-style-type: none"> <li>(a) sending by post at least seven (7) days before the date of the proposed meeting a notice of the proposed meeting to the relevant Unit Holders;</li> <li>(b) publishing at least fourteen (14) days before the date of the proposed meeting an advertisement giving notice of the proposed meeting in one national language newspaper published daily and another newspaper approved by the relevant authorities; and</li> <li>(c) specifying in the notice the place and time of the meeting and the terms of the resolutions to be proposed at the meeting.</li> </ul>	<p>Unless otherwise required or allowed by the relevant laws, the Manager shall, within twenty-one (21) days of receiving a direction from not less than fifty (50) or one-tenth (1/10), whichever is less, of all the Unit Holders of the Fund or of a particular Class, <u>as the case may be, at the registered office of the Manager,</u> summon a meeting of the Unit Holders <u>of the Fund</u> or of <u>that Class, as the case may be,</u> by:</p> <ul style="list-style-type: none"> <li>(a) sending by post at least seven (7) days before the date of the proposed meeting a notice of the proposed meeting to <u>all</u> the Unit Holders <u>of the Fund or Unit Holders of a particular Class, as the case may be,</u></li> <li>(b) <u>at the Unit Holder's last known address or, in the case of jointholders, to the jointholder whose name stands first in the records of the Manager at the jointholder's last known address;</u></li> <li>(c) publishing at least fourteen (14) days before the date of the proposed meeting an advertisement giving notice of the proposed meeting in <u>a</u> national language newspaper published daily and another newspaper approved by the relevant authorities; and</li> <li>(d) specifying in the notice the place and time of the meeting and the terms of the resolutions to be proposed at the meeting.</li> </ul>
12.7	<p><b>Other Expenses Permitted under the Deed</b></p> <p>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:</p> <ul style="list-style-type: none"> <li>(a) commissions/fees paid to brokers/dealers in effecting dealings in the investments of the Fund, shown on the contract notes or confirmation notes;</li> <li>(b) taxes and other duties charged on the Fund by the government and/or other authorities;</li> <li>(c) costs, fees and expenses properly incurred by the auditor appointed for the Fund;</li> <li>(d) costs, fees and expenses incurred for the valuation of any investment of the Fund by independent valuers for the benefit of the Fund;</li> <li>(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;</li> <li>(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;</li> <li>(g) costs, commissions, fees and expenses of the sale, purchase, insurance and</li> </ul>	<p><b>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:</b></p> <ul style="list-style-type: none"> <li>(a) commissions/fees paid to brokers/dealers in effecting dealings in the investments of the Fund, shown on the contract notes or confirmation notes;</li> <li>(b) taxes and other duties charged on the Fund by the government and/or other authorities;</li> <li>(c) costs, fees and expenses properly incurred by the auditor appointed for the Fund;</li> <li>(d) 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;</li> <li>(e) 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;</li> <li>(f) costs, commissions, fees and expenses of the sale, purchase, insurance and any other dealing of any asset of the Fund;</li> <li>(g) costs, fees and expenses incurred in engaging any specialist approved by the Trustee for investigating or evaluating any proposed investment of the Fund;</li> <li>(h) costs, fees and expenses incurred in engaging any adviser for the benefit of the Fund;</li> <li>(i) costs, fees and expenses incurred in the preparation and audit of the taxation, returns and accounts of the Fund;</li> <li>(j) costs, fees and expenses incurred in the termination of the Fund <u>or a Class</u> or the removal of the Trustee or the Manager and the appointment of a new trustee or management company;</li> </ul>

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	<p>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 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; and</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.</p>	<p>(k) 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>(l) remuneration and out of pocket expenses of the <u>person(s) or members of a committee undertaking the oversight function of the Fund</u>, unless the Manager decides otherwise;</p> <p>(m) 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; <u>and</u></p> <p>(n) <u>costs, fees and expenses incurred for the fund valuation and accounting of the Fund performed by a fund valuation agent.</u></p>
13.	<b>NAME CHANGE</b>	
13.1	<b>Manager Name</b>  Affin Hwang Asset Management Berhad	<To be announced>
13.2	<b>Fund Name</b>  Affin Hwang Select SGD Income Fund	<To be announced>