

AFFIN HWANG SELECT INCOME FUND ("FUND")

LIST HIGHLIGHTING THE AMENDMENTS FROM THE PROSPECTUS DATED 18 JULY 2017 ("PROSPECTUS") AS MODIFIED BY THE FIRST SUPPLEMENTAL PROSPECTUS DATED 17 SEPTEMBER 2021 ("FIRST SUPPLEMENTAL PROSPECTUS"), THE SECOND SUPPLEMENTAL PROSPECTUS DATED 10 FEBRUARY 2022 ("SECOND SUPPLEMENTAL PROSPECTUS") AND THE REPLACEMENT PROSPECTUS DATED 22 NOVEMBER 2022 ("REPLACEMENT PROSPECTUS") IN RELATION TO THE FUND.

NO.	(A) PROSPECTUS	(B) REPLACEMENT PROSPECTUS
1.	INTRODUCTION	
1.1	<p><u>Introduction:</u></p> <p>In general, the amendments made to the Prospectus are to reflect the following:</p> <ol style="list-style-type: none"> 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 V, a private equity fund managed by CVC Capital Partners ("Change in Shareholding"); 3. Amendments made to the Ninth Supplemental Deed which was registered and lodged with the SC on 17 October 2022 ("Supplemental Deed"); and 4. Disclosures of the First and Second Supplemental Prospectus. <p>Except for the amendments pertaining to capital distribution, we are of the view that other amendments reflected in the Replacement Prospectus do not materially prejudice the unit holders' interests as they do not result in (1) change to the nature/objective of the Fund; (2) change to the risk profile of the Fund; (3) change in the distribution policy; (4) introduction of a new category of fees/charges; or (5) increase in fees/charges of the Fund (collectively known as "Material Prejudice Circumstances"). Hence a unit holders' approval is not required under paragraph 9.70 of the Revised GUTF and section 295(4)(a) of the Capital Markets and Services Act 2007.</p> <p>Additionally, except for the amendments pertaining to (1) capital distribution of the Fund; and (2) change to minimum repurchase amount and minimum holding of units, we are of the view that other amendments are not significant changes that will affect unit holders' decision to stay invested in the Fund as they do not result in change to (1) investment strategy; (2) distribution policy; or (3) minimum balance of the Fund ("Significant Change Circumstances").</p>	
2.	INSIDE COVER/ FIRST PAGE	
2.1		<p>Inserted the following disclaimer:</p> <div style="border: 1px solid black; border-radius: 10px; padding: 10px; text-align: center;"> <p>INVESTORS SHOULD BE AWARE THAT THE CAPITAL OF THE FUND WILL BE ERODED WHEN THE FUND DECLARES DISTRIBUTION OUT OF CAPITAL AS THE DISTRIBUTION IS ACHIEVED BY FORGOING THE POTENTIAL FOR FUTURE CAPITAL GROWTH AND THIS CYCLE MAY CONTINUE UNTIL ALL CAPITAL IS DEPLETED.</p> </div>

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3.	GLOSSARY	
3.1	Business Day Means a day on which Bursa Malaysia is open for trading.	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</u> open for <u>business/trading</u> .
3.2	Nil.	Inserted the following after “ deposit(s) ”: eligible markets Means an exchange, government securities market or an over-the-counter 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
3.3	LPD Means 1 June 2017 and is the latest practicable date whereby the information disclosed in this Prospectus shall remain relevant and current as at the date of issues 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.
4.	RISK FACTORS	
4.1	GENERAL 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.	<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>
4.2	GENERAL RISKS Performance risk There is no guarantee in relation to the investment returns or on the distribution to Unit Holders.	<u>The performance of the Fund depends on the financial instruments that the Fund purchases. If the instruments do not perform within expectation or if there is a default, then, the performance of the</u>

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		Fund will be impacted negatively. The performance of the Fund may also be impacted if the allocation of assets is not properly done. This is where the experience and expertise of the fund managers are important and the risk on the lack of experience and expertise of the fund managers has been highlighted above. On that basis, there is never a guarantee that investing in the Fund will produce the desired investment returns or distribution of income.
4.3	Nil.	<p>Inserted the following after “Loan financing risk”:</p> <p>Suspension of Repurchase Request Risk</p> <p>Having considered the best interests of Unit Holders, the repurchase requests by the Unit Holders may be subject to suspension due to exceptional circumstances, where the market value or fair value of a material portion of the Fund’s assets cannot be determined. In such case, Unit Holders will not be able to redeem their Units and will be compelled to remain invested in the Fund for a longer period of time. Hence, their investments will continue to be subject to the risks inherent to the Fund.</p>
4.4	<p>SPECIFIC RISKS</p> <p>Credit and default risk</p> <p>Credit risk relates to the creditworthiness of the issuers of the debentures or money market instruments (hereinafter referred as “investment”) and their expected ability to make timely payment of interest and/or principal. Any adverse situations faced by the issuer may impact the value as well as liquidity of the investment. In the case of rated investment, this may lead to a credit downgrade. Default risk relates to the risk of an issuer of the investment either defaulting on payments or failing to make payments in a timely manner which will in turn adversely affect the value of the investment. This could adversely affect the value of the Fund.</p>	<p>Credit risk relates to the creditworthiness of the issuers of the debentures or money market instruments <u>and the Financial Institutions where the deposits are placed</u> (hereinafter referred as “investment”) and their expected ability to make timely payment of interest and/or principal. Any adverse situations faced by the issuer <u>and/or Financial Institution</u> may impact the value as well as liquidity of the investment. In the case of rated investment, this may lead to a credit downgrade. Default risk relates to the risk of an issuer <u>and/or a Financial Institution</u> of the investment either defaulting on payments or failing to make payments in a timely manner which will in turn adversely affect the value of the investment. This could adversely affect the value of the Fund.</p>
4.5	<p>SPECIFIC RISKS</p> <p>Interest rate risk</p> <p>This risk refers to the impact of interest rate changes on the valuation of debentures or money market instruments (hereinafter referred as “investment”). When interest rates rise, the investment prices generally decline and this may lower the market value of the investment. The reverse may apply when interest rates fall.</p>	<p>This risk refers to the impact of interest rate changes on the valuation of debentures or money market instruments (hereinafter referred as “investment”). <u>Generally, movement in interest rates affects the prices of investment inversely. For example, when interest rates rise, prices of investments will fall. The fluctuations of the prices of investment will also have an impact on the NAV of the Fund. This risk can largely be eliminated by holding investment until their maturity. We also manage interest rate risk by considering each investment’s sensitivity to interest rate changes.</u></p>

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		<p><u>When interest rates are expected to increase, the Fund would then likely seek to switch to investment that are less sensitive to interest rate changes. For investments in deposits, the fluctuations in the interest rates will not affect the placement of deposits but will result in the opportunity loss by the Fund if the placement of deposits is made at lower interest rate.</u></p>
4.6		<p>Inserted the following:</p> <p>Distribution out of capital risk</p> <p>The Fund may distribute income out of capital. Such capital distributions represent a return or withdrawal of part of the amount of your original investment and/or capital gains attributable to the original investment and will result in a reduction in the NAV per Unit of the Fund and reduce the capital available for future investment and capital growth. Future capital growth may therefore be constrained.</p>
4.7	<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</p>	<p>In our day-to-day running of the business, we employ a proactive risk management approach to manage portfolio risks, <u>operational risks and liquidity risks</u>. The Board has established a board compliance & risk management committee to oversee AHAM’s risk management activities both at operational level and at portfolio management level to ensure that the risk management process is in place and functioning. The board compliance & risk management committee comprises of at least three Board members and is chaired by an independent director. At the operational level, we have established a compliance & risk oversight committee with the primary function of identifying, evaluating and monitoring risks as well as to formulate internal control measures to manage and mitigate the exposure to risks that may affect the performance of the Fund, returns to the investors or Unit Holders’ interest within a clearly defined framework and is primarily responsible for ensuring that the policies and procedures that have been implemented are reviewed on an on-going basis with periodic assessments. The compliance & risk oversight committee reports to the board compliance & risk management committee on a quarterly basis.</p> <p>In managing portfolio risks, we engage a stringent screening process by conducting fundamental analysis of economic, political and social factors to evaluate their likely effects on the performance of the markets and sectors. Regular meetings are held to discuss investment themes and portfolio decisions taken at the meetings are then implemented according to the investment guidelines which also take into account requirements for minimum portfolio diversification across individual investment holdings, sectors, geographies and asset classes (based on the respective portfolio’s objective and strategy). We also practise prudent liquidity management with the objective to ensure that the Fund is able to meet its short-term expenses including repurchase requests by the</p>

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	<p>holdings, sectors, geographies and asset classes (based on the respective portfolio's objective and strategy). We also practise prudent liquidity management with the objective to ensure that the Fund is able to meet its short-term expenses including repurchase requests by the Unit Holders.</p> <p>We have in place a system that is able to monitor the transactions to ensure compliance with the Fund's investment limits and restrictions. These limits are system-controlled and not manually tracked, thus reducing the probability of human error occurring in ensuring the Fund's limits and restrictions are adhered to. We also undertake stringent evaluation of movements in market prices and regularly monitor, review and report to the investment committee to ensure that the Fund's investment objective is met. Regular portfolio reviews by senior members of the investment team further reduce the risk of implementation inconsistencies and violations of the Guidelines. 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>Unit Holders.</p> <p>We have in place a system that is able to monitor the transactions to ensure compliance with the Fund's investment limits and restrictions. These limits are system-controlled and not manually tracked, thus reducing the probability of human error occurring in ensuring the Fund's limits and restrictions are adhered to. We also undertake stringent evaluation of movements in market prices and regularly monitor, review and report to the <u>person(s) or members of a committee undertaking the oversight function of the Fund</u> to ensure that the Fund's investment objective is met. Regular portfolio reviews by senior members of the investment team further reduce the risk of implementation inconsistencies and violations of the Guidelines. 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. 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><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 minimum of 70% of its NAV 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</u>

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		<p><u>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></p> <p>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></p>
5.	ABOUT <THE FUND>	
5.1	Distribution Policy Subject to the availability of income, the Fund will distribute income on a quarterly basis. However, the amount of income available for distribution may fluctuate from year to year.	Subject to the availability of income, the Fund will distribute income on a quarterly basis. However, the amount of income available for distribution may fluctuate from year to year. <u>At our discretion the Fund may distribute (1) realised income, (2) realised capital gains, (3) unrealised income, (4) unrealised capital gains, (5) capital, or (6) a combination of any of the above.</u>
5.2	INVESTMENT OBJECTIVE To provide investors with a steady and regular income stream in the form of distributions over the medium to longer term. <i>Note : Any material changes to the Fund's investment objective would require Unit Holders' approval.</i>	To provide investors with a steady and regular income stream in the form of distributions over the medium to <u>long</u> term. <i>Note : Any material changes to the Fund's investment objective would require Unit Holders' approval.</i>

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5.3	<p>INVESTMENT STRATEGY</p> <p>The Fund will focus on achieving its objective by investing in a diversified portfolio consisting a minimum of 70% of its NAV in debentures, money market instruments and/or deposits, and a maximum of 30% of its NAV in equities. The portfolio composition is aimed at providing investors with a regular income, as well as potential capital growth through price appreciation of its investments.</p> <p>We will combine a top-down and bottom-up investment approach to identify investment opportunities. When making investment decisions for debentures, money market instruments and deposits, macroeconomic trends and market analysis are the important considerations in deriving the top-down perspective on interest rate outlook, fixed income 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.</p> <p>The Fund's investment in debentures would consist of government and corporate bonds. The selection of debentures will not be constrained by credit ratings of issuances. However, the selection will depend largely on its quality where the respective issuers displays strong ability to meet their financial obligations, healthy cash-flow, the collateral type, value, claims priority as well as offer highest safety for timely payment of interest and principal.</p> <p>For its equity portion, the Fund intends to focus on dividend yielding equities with the aim of enhancing income and returns for the Fund. As such, we would adopt a bottom-up strategy where individual stock analysis forms the primary building blocks for portfolio construction and stock selection. The Fund focuses on higher dividend paying sectors where cash flows are more resilient, and selected lower dividend yielding stocks with prospects of growing its dividends to achieve an element of capital growth in addition to dividend yield on a total return basis.</p> <p>Key factors which are useful to the identification of such companies would include sales and profit growth, financial strength and gearing levels, capital expenditure levels as well as management's commitment toward rewarding shareholders via dividends or capital repayments. The dividends provided by these companies would be a source of income from which the Fund would then declare income distributions to you.</p> <p>While we typically take an active trading policy, we look to maintain some core holdings that are held over the medium 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</p>	<p>The Fund will focus on achieving its objective by investing in a diversified portfolio consisting a minimum of 70% of its NAV in debentures, money market instruments and/or deposits, and a maximum of 30% of its NAV in equities. The portfolio composition is aimed at providing investors with a regular income, as well as potential capital growth through price appreciation of its investments. <u>The Fund will invest primarily in Asia Pacific ex Japan companies. The Fund may also invest a smaller portion of its NAV in other regions.</u></p> <p>We will combine a top-down and bottom-up investment approach to identify investment opportunities. When making investment decisions for debentures, money market instruments and deposits, macroeconomic trends and market analysis are the important considerations in deriving the top-down perspective on interest rate outlook, fixed income 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.</p> <p>The Fund's investment in debentures would consist of government and corporate bonds. The selection of debentures will not be constrained by credit ratings of issuances. However, the selection will depend largely on its quality where the respective issuers display strong ability to meet their financial obligations, healthy cash-flow, the collateral type, value, claims priority as well as offer highest safety for timely payment of interest and principal.</p> <p>For its equity portion, the Fund intends to focus on dividend yielding equities with the aim of enhancing income and returns for the Fund. As such, we would adopt a bottom-up strategy where individual stock analysis forms the primary building blocks for portfolio construction and stock selection. The Fund focuses on higher dividend paying sectors where cash flows are more resilient, and selected lower dividend yielding stocks with prospects of growing its dividends to achieve an element of capital growth in addition to dividend yield on a total return basis.</p> <p>Key factors which are useful to the identification of such companies would include sales and profit growth, financial strength and gearing levels, capital expenditure levels as well as management's commitment towards rewarding shareholders via dividends or capital repayments. The dividends provided by these companies would be a source of income from which the Fund would then declare income distributions to you.</p> <p>To achieve its objective, the Fund will also have the flexibility to <u>invest in warrants</u>, as well as collective investment schemes that have similar investment objective to the Fund.</p>

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	<p>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>To achieve its objective, the Fund will also have to flexibility to hold exposure in warrants, as well as collective investment schemes that have similar investment objective to the Fund.</p> <p>Foreign investments For the Fund's exposure into debentures, the Fund will hold the ability to access investment opportunities through issuances made in global markets. While the Fund's exposure into equities will have a similar flexibility, we will look towards a minimum of 80% of the Fund's equity exposure into companies listed within the Asia Pacific ex Japan region, and have the flexibility to invest up to 20% of the Fund's equity exposure into companies listed on global markets outside the Asia Pacific ex Japan region. Nevertheless, the Fund will invest only into countries where the regulatory authorities are ordinary or associate members of the International Organization of Securities Commissions (IOSCO).</p> <p>Derivatives 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 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>Structured Products We may also invest into structured products such as, but not limited to, equity linked notes, and credit linked notes. Investment into these structured products will provide the Fund with the exposure to the reference asset. Each of these products has its own targeted maturity and will expose investors to the price fluctuations of, in the case of</p>	<p><u>Derivatives and Embedded Derivatives</u> 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 <u>whereas swaps</u> 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 the hedging transactions <u>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>The Fund may also invest in <u>embedded derivatives</u> such as, but not limited to, equity-linked notes, and credit-linked notes. Investment in these <u>embedded derivatives</u> will provide the Fund with the exposure to the reference asset. Each of these <u>embedded derivatives</u> has its own targeted maturity and will expose investors to the price fluctuations of, in the case of an equity-linked note, the stock that the equity-linked note is linked to. 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 derivative</u> sees a drop in price, the NAV of the Fund will also be negatively impacted. As the <u>embedded derivative</u> is structured by an external party, investments in an <u>embedded derivative</u> will also expose the Fund to counterparty risk, which we will attempt to mitigate by carrying out a stringent selection process on its counterparty prior to an investment being made. Risks associated with the investments in <u>embedded derivative</u> will also be mitigated by limiting the Fund's total exposure to not more than 10% of the Fund's NAV.</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 Position We hold the option to take temporary defensive positions that may be inconsistent with the Fund's principal strategy and asset allocation to protect the Fund against adverse market conditions that may negatively impact the financial markets. To manage the risk of the Fund, we may shift the Fund's focus and exposure in lower risk investments such as money market instruments and/or deposits.</p>

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	<p>an equity linked note, the stock that the equity linked note is linked to. As a result, any fluctuation in the price of the structured product may also lead to fluctuations in the NAV of the Fund i.e., if the price of the structured product sees a drop in price, the NAV of the Fund will also be negatively impacted. As the note is structured by an external party, investments into a structured product will also expose the Fund to counterparty risk, which we will attempt to mitigate by carrying out a stringent selection process on its counterparty prior to an investment being made. Risk into structured products will also be mitigated by limiting the Fund's total exposure to not more than 10% of the Fund's NAV.</p> <p>Temporary Defensive Position</p> <p>We hold the option to take temporary defensive positions that may be inconsistent with the Fund's principal strategy and asset allocation to protect the Fund against adverse market conditions that may negatively impact the financial markets. To manage the risk of the Fund, we may shift the Fund's focus and exposure into lower risk investments such as money market instruments and/or deposits.</p>	<p>Foreign Investments</p> <p>For the Fund's exposure in debentures, the Fund will hold the ability to access investment opportunities through issuances made in global markets. While the Fund's exposure in equities will have a similar flexibility, we will look towards a minimum of 80% of the Fund's equity exposure in companies listed within the Asia Pacific ex Japan region and have the flexibility to invest up to 20% of the Fund's equity exposure in companies listed on global markets outside the Asia Pacific ex Japan region.</p> <p>Cross Trades Policy</p> <p><u>We may conduct cross trades between funds that we currently managing provided that all criteria imposed by the regulators are met. Notwithstanding the above, cross trades between the personal account of our employee and the Fund's account(s); and between our proprietary trading accounts and the Fund's account(s) are strictly prohibited. Compliance with the criteria would be monitored by our compliance unit, and reported to our compliance and risk management committee, to avoid conflict of interests and manipulation that could have a negative impact on the investors.</u></p>
5.4	<p>INVESTMENT RESTRICTIONS AND LIMITS</p> <p>Subject to the Guidelines, the purchase of permitted investments stated above shall not contravene the following limits, unless otherwise revised by the SC from to time:</p> <p>(a) The value of the Fund's investments in unlisted securities shall not exceed 10% of the Fund's NAV; however the said limit does not apply to unlisted securities that are:</p> <p>(i) equities not listed and quoted on a stock exchange but have been approved by the relevant regulatory authority for such listing and quotation, and are offered directly to the Fund by the issuer;</p> <p>(ii) debentures traded on an organised over-the-counter market; and</p> <p>(iii) structured products;</p> <p>(b) The value of the Fund's investments in ordinary shares issued by any single issuer shall not exceed 10% of the Fund's NAV;</p> <p>(c) The value of the Fund's placements in deposits with any single institution shall not exceed 20% of the Fund's NAV;</p> <p>(d) For investments in derivatives, the exposure to the underlying assets of that derivative must not exceed the investment spread limits stipulated in the Guidelines and the value of the Fund's over-the-counter (OTC) derivative transaction with any single counter-party shall not exceed 10% of the Fund's NAV;</p> <p>(e) The Fund's exposure from derivatives position shall not exceed the Fund's NAV at</p>	<p>Subject to the Guidelines, the purchase of permitted investments stated above shall not contravene the following limits, unless otherwise revised by the SC from to time:</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) The value of the Fund's placements in deposits with any single Financial Institution shall not exceed 20% of the Fund's NAV (<u>"Single Financial Institution Limit"</u>). The Single Financial Institution Limit does not apply to placements of deposits arising from:</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</u></p>

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	<p>all times;</p> <p>(f) The value of the Fund's investments in structured products issued by a single counterparty must not exceed 15% of the Fund's NAV;</p> <p>(g) The aggregate value of a Fund's investments in transferable securities, money market instruments, OTC derivatives, structured products and deposits issued or placed with (as the case may be) any single issuer/institution shall not exceed 25% of the Fund's NAV;</p> <p>(h) The value of the Fund's investment in units or shares of any collective investment scheme must not exceed 20% of the Fund's NAV;</p> <p>(i) 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>(j) The investments of the collective investment scheme shall be relevant and consistent with the objective of the Fund;</p> <p>(k) The investments of the collective investment scheme shall be in line with the general investment principles of the Guidelines;</p> <p>(l) There shall not be any cross-holding between the Fund and the collective investment scheme should the Fund and the collective investment scheme be administered by the same management company or where the collective investment scheme is managed and administered by any party related to the management company or any of its delegates;</p> <p>(m) There will be no single issuer limits if the issuer is the Malaysian government, Bank Negara Malaysia, state authorities, or the issue is an issue guaranteed by any of the above-mentioned institutions, or the issue is government-backed;</p> <p>(n) The warrants that the Fund invests in shall carry the right in respect of a security traded in or under the rules of an eligible market;</p> <p>(o) The single counterparty limit in item (f) above is entirely waived if:</p> <p>(i) the counterparty 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;</p> <p>(ii) and the structured product has a capital protection feature;</p> <p>(p) Where item (o) above applies, calculation of the aggregate value to determine compliance with item (g) above should exclude the value of investments in structured products;</p> <p>(q) The value of the Fund's investments in debentures issued by any single issuer must not exceed 20% of the Fund's NAV;</p> <p>(r) The single issuer limit in item (q) above may be increased to 30% if the debentures are rated by any domestic or global rating agency to be of the best quality and</p>	<p><u>interests of the Unit Holders.</u></p> <p>(e) For investments in derivatives/<u>embedded derivatives</u>, the exposure to the underlying assets of that derivative/<u>embedded derivatives</u> must not exceed the investment <u>restrictions or limitations applicable to such underlying assets and investments as stipulated in the Guidelines</u> and the value of the Fund's over-the-counter (OTC) derivative transaction with any single counter-party shall not exceed 10% of the Fund's NAV.</p> <p>(f) The Fund's <u>global</u> exposure from derivatives position shall not exceed the Fund's NAV at all times.</p> <p>(g) The aggregate value of <u>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></p> <p>(h) The value of the Fund's investment in units or shares of a 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>(i) <u>The value of the Fund's investment in units/shares of a collective investment scheme that invests in real estate shall not exceed 15% of the Fund's NAV.</u></p> <p>(j) The value of the Fund's investments in <u>transferable securities and money market instruments issued by any single issuer must not exceed 20% 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>(k) The Single Issuer Limit above may be increased to 30% if the debentures are rated by any <u>Malaysian</u> or global rating agency to <u>have the highest long-term credit rating.</u></p> <p>(l) Where the Single Issuer Limit is increased to 30% pursuant to above, the <u>Single Issuer Aggregate Limit may be raised to 30% of the Fund's NAV.</u></p> <p>(m) <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>(n) <u>The value of the Fund's investments in transferable securities and money market instruments issued by any group of companies must not exceed 30% of the Fund's NAV. ("Group Limit"). In determining the Group Limit, the value of the Fund's investments in instruments in Exposure</u></p>

NO.	(A) PROSPECTUS	(B) REPLACEMENT PROSPECTUS
	<p>offer highest safety for timely payment of interest and principal;</p> <p>(s) For the purpose of item (g) above, where the single issuer limit is increased to 30% pursuant to item (r) above, the aggregate value of the Fund's investment must not exceed 30%;</p> <p>(t) The value of the Fund's investments in debentures issued by any one group of companies must not exceed 30% of the Fund's NAV;</p> <p>(u) The Fund's investments in transferable securities (other than debentures) must not exceed 10% of the securities issued by any single issuer;</p> <p>(v) The Fund's investments in debentures must not exceed 20% of the debentures issued by any single issuer;</p> <p>(w) The Fund's investments in money market instruments shall not exceed 10% of the instruments issued by any single issuer. <i>This does not apply to money market instruments that do not have a pre-determined issue size;</i></p> <p>(x) The Fund's investments in collective investment schemes shall not exceed 25% of the units/shares in any one collective investment scheme;</p> <p>(y) Any other investment limits or restrictions imposed by the relevant regulatory authorities or pursuant to any laws and regulations applicable to the Fund.</p> <p>The abovementioned limits and restrictions will be complied with at all times based on the up-to-date value of the Fund, and the value of their investments and instruments, unless the SC grants the exemption or variation. However, a 5% allowance in excess of any limits or restrictions 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).</p> <p>The Manager should not make any further acquisitions to which the relevant limit is breached and the Manager should 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. Such limits and restrictions, however, do not apply to securities that are issued or guaranteed by the Malaysian government or Bank Negara Malaysia.</p>	<p><u>Limit above issued by the issuers within the same group of companies must be included in the calculation.</u></p> <p>(o) <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>(p) The Fund's investments in <u>shares or securities equivalent to shares</u> must not exceed 10% of the <u>shares or securities equivalent to shares</u>, as the case may be, issued by a single issuer.</p> <p>(q) The Fund's investments in debentures must not exceed 20% of the debentures issued by a 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>(r) The Fund's investments in money market instruments <u>must</u> not exceed 10% of the instruments issued by any single issuer. <u>This limit does not apply to money market instruments that do not have a pre-determined issue size.</u></p> <p>(s) The Fund's investments in collective investment schemes shall not exceed 25% of the units/shares in <u>the</u> collective investment scheme.</p> <p>(t) Any other investment limits or restrictions imposed by the relevant regulatory authorities or pursuant to any laws and 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; or (c) downgrade in or cessation of a credit rating, must be rectified as soon as practicable within three months from the date of the breach unless otherwise specified in the Guidelines. Nevertheless, the three-month period may be extended if it is in the best interests of Unit Holders and the Trustee's consent has been obtained. Such extension must be subject to at least a monthly review by the Trustee.</u></p>
5.5	<p>VALUATION OF THE FUND</p> <p>1st and 2nd paragraphs:-</p> <p>All foreign assets are translated into MYR based on the bid exchange rate quoted by Bloomberg or Reuters at 4.00 p.m. (United Kingdom time) which is equivalent to 11 p.m. or 12 a.m. midnight (Malaysian time) on the same day, or such time as stipulated</p>	<p><u>We will ensure that the valuation of the Fund is to be carried out in a fair manner in accordance to the relevant laws and Guidelines. We will obtain the daily price or value of the assets for the purpose of valuing the Fund in accordance with the Malaysian Financial Reporting Standard 9 issued</u></p>

NO.	(A) PROSPECTUS	(B) REPLACEMENT PROSPECTUS
	<p>in the investment management standards issued by the FIMM.</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 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.</p>	<p><u>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.</u></p>
5.6	<p>VALUATION OF THE FUND</p> <p>Equities and Warrants</p> <p>Investments in listed equities and warrants shall be based on the market price i.e. closing bid 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 investments are valued at fair value determined in good faith by the Manager or its delegate, based on the methods or bases approved by the Trustee after appropriate technical consultation. 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>Listed Securities</p> <p><u>Valuation of listed securities shall be based on the closing price or last known transacted price on the eligible market on which the investment is quoted. If the price is not representative of its fair value or is not available to the market, including in the event of suspension in the quotation of the securities for a period exceeding fourteen (14) days, or such shorter period as agreed by the Trustee, the investments will be valued at fair value 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>
5.7	<p>VALUATION OF THE FUND</p> <p>Debentures</p> <p>For unlisted MYR denominated debentures, valuation will be done using the 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 by more than 20 basis points, the Manager may use the market price, provided that the Manager records its basis for using a non-BPA price, obtained necessary internal approvals to use the non-BPA price and keeps an audit trail of all decisions and basis for adopting the market yield. For unlisted foreign debentures, they will be valued using the average indicative yield quoted by 3 independent and reputable institutions. For listed debentures, the valuations shall be done in the same manner as listed equities described above</p>	<p>Unlisted Securities</p> <p>For unlisted MYR denominated <u>debt securities</u>, valuation will be done using the price quoted by a bond pricing agency (“BPA”) registered with the SC. <u>For non-MYR 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 using methods or bases which have been verified by the auditor of the Fund and approved by the Trustee.</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>

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5.8	VALUATION OF THE FUND Money market instruments For money market instruments, the valuation may use the amortization method, i.e. the purchased discount or premium will be amortized to the remaining period of maturity.	<u>Valuation of MYR denominated money market instruments will be done using the price quoted by a 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. 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 shall be will be determined in good faith by the Manager. This may be determined by reference to the valuation of other money market instruments which are comparable in rating, yield, expected maturity date and/or other characteristics.</u>
5.9	VALUATION OF THE FUND Collective investment scheme An unlisted collective investment schemes will be valued based on the last published repurchase price. For listed collective investment schemes, the valuations shall be done in the same manner as listed equities described above.	<u>Unlisted</u> collective investment schemes will be valued based on <u>its</u> last published repurchase price. For listed collective investment schemes, valuation <u>will</u> be done in a similar manner <u>used in the valuation of listed securities as</u> described above.
5.10	VALUATION OF THE FUND 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”), 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.	Derivatives and <u>Embedded Derivatives</u> 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 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 <u>based on</u> fair value as determined in good faith <u>by the Manager,</u> on methods or bases which have been verified by the auditor of the Fund and approved by the Trustee.

NO.	(A) PROSPECTUS	(B) REPLACEMENT PROSPECTUS																		
6.	DEALING INFORMATION																			
6.1	<p>WHAT ARE THE MINIMUM INITIAL INVESTMENT, MINIMUM ADDITIONAL INVESTMENT, MINIMUM REPURCHASE AMOUNT AND MINIMUM HOLDING OF UNITS?</p> <table><tr><td>Minimum Initial Investment</td><td>MYR 1,000</td></tr><tr><td>Minimum Additional Investment</td><td>MYR 100</td></tr><tr><td>Minimum Repurchase Amount</td><td>Not applicable</td></tr><tr><td>Minimum Holding of Units</td><td>500 Units</td></tr></table> <p>➤ At our discretion, we may reduce the minimum initial investment amount, minimum additional investment amount and minimum holding of Units.</p>	Minimum Initial Investment	MYR 1,000	Minimum Additional Investment	MYR 100	Minimum Repurchase Amount	Not applicable	Minimum Holding of Units	500 Units	<p>WHAT ARE THE MINIMUM INITIAL INVESTMENT, MINIMUM ADDITIONAL INVESTMENT, <u>MINIMUM REPURCHASE AMOUNT</u>, MINIMUM HOLDING OF UNITS, <u>AND MINIMUM SWITCHING OF UNITS?</u></p> <table><tr><td>Minimum Initial Investment*</td><td>MYR 1,000</td></tr><tr><td>Minimum Additional Investment*</td><td>MYR 100</td></tr><tr><td>Minimum Repurchase Amount*</td><td><u>200 Units</u></td></tr><tr><td>Minimum Holding of Units*</td><td><u>2,000 Units</u></td></tr><tr><td><u>Minimum Switching of Units*</u></td><td><u>200 Units</u></td></tr></table> <p><i>* At our discretion, we may reduce the transaction value and Units, including for transactions made via digital channels, subject to the terms and conditions disclosed in the respective channels.</i></p>	Minimum Initial Investment*	MYR 1,000	Minimum Additional Investment*	MYR 100	Minimum Repurchase Amount*	<u>200 Units</u>	Minimum Holding of Units*	<u>2,000 Units</u>	<u>Minimum Switching of Units*</u>	<u>200 Units</u>
Minimum Initial Investment	MYR 1,000																			
Minimum Additional Investment	MYR 100																			
Minimum Repurchase Amount	Not applicable																			
Minimum Holding of Units	500 Units																			
Minimum Initial Investment*	MYR 1,000																			
Minimum Additional Investment*	MYR 100																			
Minimum Repurchase Amount*	<u>200 Units</u>																			
Minimum Holding of Units*	<u>2,000 Units</u>																			
<u>Minimum Switching of Units*</u>	<u>200 Units</u>																			
6.2	<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> <p>➤</p>																		
6.3	<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 the 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 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 funds, you are not entitled to this</p>																		

NO.	(A) PROSPECTUS	(B) REPLACEMENT PROSPECTUS
		<p>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>
6.4	Nil.	<p>Inserted the following after “TRANSFER FACILITY”:</p> <p>SUSPENSION OF DEALING IN UNITS</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 dealings in Units, if the Trustee, on its own accord, considers that exceptional circumstances have been triggered. In such a case, the Trustee shall immediately call for a Unit Holders’ meeting to decide on the next course of action.</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>
6.5	<p>DISTRIBUTION POLICY</p> <p>Subject to the availability of income, the Fund will distribute income on a quarterly basis. However, the amount of income available for distribution may fluctuate from year to year.</p> <p>You 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</p>	<p>Subject to the availability of income, the Fund will distribute income on a quarterly basis.</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 optimal level of income distribution on a regular basis in accordance with the income distribution policy of the Fund after taking into account the potential impact on future capital growth.</u></p>

NO.	(A) PROSPECTUS	(B) REPLACEMENT PROSPECTUS
	<p>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 MYR 300.00 will be automatically reinvested on your behalf.</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><u>Reinvestment Process</u> If you elect to reinvest the distribution in additionally Units, 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>Unit prices and distributions payable, if any, may go down as well as up.</p>	<p><u>Having the option to tap into the additional sources of income from (3) unrealised income, (4) unrealised capital gains and/or (5) capital (i.e. collectively known as "distribution out of capital") would give the Manager the flexibility to increase the amount of income distributable to Unit Holders after taking the distribution out of capital risk into consideration.</u></p> <p><u>Distribution out of capital has a risk of eroding the capital of the Fund. Payment of distribution out of capital amounts to a return or withdrawal of part of an investor's original investment or from any capital gains attributable to that original investment. Any distribution involving any payment out of capital of the Fund will result in an immediate reduction of the NAV per Unit. As a result, the value of future returns would be diminished.</u></p> <p><u>Income distribution, if any, will be paid out in the currency in which the Fund is denominated. You may elect the mode of distribution in cash payment or additional Units by way of reinvestment by ticking the appropriate column in the application form. You may also inform us, at any time before the income distribution date of your wish of receiving cash payment or additional Units via reinvestment. All distribution will be automatically reinvested into additional Units in the Fund if you do not elect the mode of distribution in the application form.</u></p> <p>Any distribution payable which is less than MYR 300.00 will be automatically reinvested on your behalf.</p> <p><u>Notwithstanding the above, we may also 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><u>Cash Payment Process</u> <u>Income distribution by way of cash payment will be paid via telegraphic transfer. Income will be transferred to your bank account within seven (7) Business Days after the distribution date.</u></p> <p><u>Reinvestment Process</u> <u>We will create Units based on the NAV per Unit at the income payment date which is within two (2) Business Days after the distribution date.</u></p> <p>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>Unit prices and distributions payable, if any, may go down as well as up.</p>

NO.	(A) PROSPECTUS	(B) REPLACEMENT PROSPECTUS
7.	FEES, CHARGES AND EXPENSES	
7.1	CHARGES TRANSFER FEE A MYR 5.00 transfer fee will be levied for each transfer of Units.	<u>There will be no transfer fee levied on any transfer transactions.</u>
7.2	CHARGES 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>
7.3	ADMINISTRATIVE FEES Only fees and expenses that are directly related and necessary to the business of the Fund may be charged to the Fund. These include the following: <ul style="list-style-type: none"> • Commissions/fees paid to brokers/dealers in affecting dealings in the investments of the Fund; • Charges/fees paid to sub-custodian; • Tax and other duties charged on the Fund by the government and other authorities; • The fee and other expenses properly incurred by the auditor appointed for the Fund; • Fees for the valuation of any investments of the Fund by independent valuers; • Costs incurred for the modification of the Deed of the Fund other than those for the benefit of the Manager or Trustee; • Cost incurred for any meeting of the Unit Holders other those convened by, or for the benefit of, the Manager or Trustee; and • Other fees/expenses permitted in the Deed. Expenses related to the issuance of this Prospectus will be borne by the Manager.	Only fees and expenses <u>(or part thereof)</u> that are directly related and necessary to the <u>operation and administration</u> of 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"> • Commissions/fees paid to brokers/dealers in affecting dealings in the investments of the Fund; • Charges/fees paid to sub-custodian; • Tax and other duties charged on the Fund by the government and other authorities; • The fee and other expenses properly incurred by the auditor appointed for the Fund; • <u>Costs and expenses incurred in relation to the distribution of income and/or capital (if any);</u> • <u>Costs, fees and expenses incurred for the fund valuation and accounting of the Fund performed by a fund valuation agent;</u> • Costs incurred for the modification of the Deed of the Fund other than those for the benefit of the Manager or Trustee; • Cost incurred for any meeting of the Unit Holders other those convened by, or for the benefit of, the Manager or Trustee; and • Other fees/expenses permitted in the Deed. Expenses related to the issuance of this Prospectus will be borne by the Manager.

NO.	(A) PROSPECTUS	(B) REPLACEMENT PROSPECTUS
8.	SALIENT TERMS OF THE DEED	
8.1	<p>Provisions Regarding Unit Holders Meetings</p> <p>Quorum Required for Convening a Unit Holders Meeting</p> <p>The quorum 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 has five (5) or less Unit Holders, the quorum required for a meeting of the Unit Holders of the Fund shall be (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 at the time of the meeting.</p>	<p>a) 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.</p> <p>b) 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.</p> <p>c) <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>
8.2	<p>Provisions Regarding Unit Holders Meetings</p> <p>Unit Holders meeting convened by Unit Holders</p> <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) of all the Unit Holders, whichever is less, summon a meeting of the Unit Holders by:</p> <p>(a) sending by post at least seven (7) days before the date of the proposed meeting a notice of the proposed meeting to all the Unit Holders;</p> <p>(b) publishing at least fourteen (14) days before the date of the proposed meeting an advertisement giving notice of the proposed meeting in a national language newspaper published daily and another newspaper approved by the relevant authorities; and</p> <p>(c) specifying in the notice the place and time of the meeting and the terms of the resolutions to be proposed at the meeting.</p> <p>The Unit Holders may apply to the Manager to summon a meeting for any purpose including, without limitation, for the purpose of:</p> <p>(a) requiring the retirement or removal of the Manager;</p> <p>(b) requiring the retirement or removal of the Trustee;</p> <p>(c) considering the most recent financial statements of the Fund; or</p>	<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, <u>of all the Unit Holders, at the registered office of the Manager</u>, summon a meeting of the Unit Holders by:</p> <p>(a) sending by post at least seven (7) days before the date of the proposed meeting a notice of the proposed meeting to all the Unit Holders <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></p> <p>(b) publishing at least fourteen (14) days before the date of the proposed meeting an advertisement giving notice of the proposed meeting in a national language newspaper published daily and another newspaper approved by the relevant authorities; and</p> <p>(c) specifying in the notice the place and time of the meeting and the terms of the resolutions to be proposed at the meeting.</p> <p>The Unit Holders may apply to the Manager to summon a meeting for any purpose including, without limitation, for the purpose of:</p> <p>(a) requiring the retirement or removal of the Manager;</p> <p>(b) requiring the retirement or removal of the Trustee;</p>

NO.	(A) PROSPECTUS	(B) REPLACEMENT PROSPECTUS																
	<p>(d) giving to the Trustee such directions as the meeting thinks proper;</p> <p>provided always that the Manager shall not be obliged to summon such a meeting unless application has been received from not less than fifty (50) or one-tenth (1/10) of all the Unit Holders, whichever is the lesser number.</p>	<p>(c) considering the most recent financial statements of the Fund;</p> <p>(d) giving to the Trustee such directions as the meeting thinks proper; <u>or</u></p> <p>(e) <u>considering any matter in relation to the Deed.</u></p> <p>provided always that the Manager shall not be obliged to summon such a meeting unless a <u>direction</u> has been received from not less than fifty (50) or one-tenth (1/10), <u>whichever is the less</u>, of all the Unit Holders.</p>																
8.3	<p>Fees And Charges</p> <p>Below are the maximum fees and charges permitted by the Deed:</p> <table><tr><td>Sales Charge</td><td>10.00% of the NAV per Unit</td></tr><tr><td>Repurchase Charge</td><td>10.00% of the amount redeemed</td></tr><tr><td>Annual management fee</td><td>3.00% per annum of the gross NAV of the Fund</td></tr><tr><td>Annual trustee fee</td><td>0.30% per annum of the NAV of the Fund subject to a minimum of RM18,000 per annum calculated and accrued daily (excluding foreign custodian fees and charges)</td></tr></table> <p>Increase Of Fees And Charges Stated In The Prospectus</p> <p>Sales Charge</p> <p>A higher Sales Charge than that disclosed in this Prospectus may only be imposed if:-</p> <p>(a) the Manager has notified the Trustee in writing of the higher charge and the effective date for the higher charge;</p> <p>(b) a supplementary/replacement Prospectus setting out the higher charge is issued; and</p> <p>(c) such time as may be prescribed by any relevant law has elapsed since the effective date of the supplementary/replacement Prospectus.</p> <p>Repurchase Charge</p> <p>A higher Repurchase Charge than that disclosed in this Prospectus may only be imposed if:-</p> <p>(a) the Manager has notified the Trustee in writing of the higher charge and the</p>	Sales Charge	10.00% of the NAV per Unit	Repurchase Charge	10.00% of the amount redeemed	Annual management fee	3.00% per annum of the gross NAV of the Fund	Annual trustee fee	0.30% per annum of the NAV of the Fund subject to a minimum of RM18,000 per annum calculated and accrued daily (excluding foreign custodian fees and charges)	<p>Below are the maximum fees and charges permitted by the Deed:</p> <table><tr><td>Sales Charge</td><td>10.00% of the NAV per Unit</td></tr><tr><td>Repurchase Charge</td><td>10.00% of the NAV per Unit</td></tr><tr><td>Annual management fee</td><td>3.00% per annum of the NAV of the Fund</td></tr><tr><td>Annual trustee fee</td><td>0.30% per annum of the NAV of the Fund subject to a minimum of RM18,000 per annum (excluding foreign custodian fees and charges)</td></tr></table> <p>Increase Of Fees And Charges Stated In The Prospectus</p> <p>Sales Charge</p> <p>A higher Sales Charge than that disclosed in this Prospectus may only be imposed if:-</p> <p>(a) the Manager has notified the Trustee in writing of the higher charge and the effective date for the higher charge;</p> <p>(b) a <u>supplemental</u>/replacement Prospectus setting out the higher charge is <u>registered, lodged and</u> issued; and</p> <p>(c) such time as may be prescribed by any relevant law has elapsed since the effective date of the <u>supplemental</u>/replacement Prospectus.</p> <p>Repurchase Charge</p> <p>A higher Repurchase Charge than that disclosed in this Prospectus may only be imposed if:-</p> <p>(a) the Manager has notified the Trustee in writing of the higher charge and the effective date of the charge;</p> <p>(b) a <u>supplemental</u>/replacement Prospectus setting out the higher charge is registered, lodged</p>	Sales Charge	10.00% of the NAV per Unit	Repurchase Charge	10.00% of the NAV per Unit	Annual management fee	3.00% per annum of the NAV of the Fund	Annual trustee fee	0.30% per annum of the NAV of the Fund subject to a minimum of RM18,000 per annum (excluding foreign custodian fees and charges)
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NO.	(A) PROSPECTUS	(B) REPLACEMENT PROSPECTUS
	<p>effective date of the charge;</p> <p>(b) a supplementary/replacement Prospectus setting out the higher charge is issued; and</p> <p>(c) such time as may be prescribed by any relevant law has elapsed since the effective date of the supplementary/ replacement Prospectus.</p> <p>Annual Management Fee</p> <p>The Manager may not charge an annual management fee at a rate higher than that disclosed in this Prospectus unless:</p> <p>(a) the Manager has come to an agreement with the Trustee on the higher rate;</p> <p>(b) the Manager has notified the Trustee and the Unit Holders in writing of the higher rate and the date on which such higher rate is to become effective;</p> <p>(c) a supplementary/replacement Prospectus stating the higher rate is issued thereafter; and</p> <p>(d) such time as may be prescribed by any relevant law shall have elapsed since the supplementary/ replacement prospectus is issued.</p> <p>Annual Trustee Fee</p> <p>The Trustee may not charge an annual trustee fee at a rate higher than that disclosed in this Prospectus unless:</p> <p>(a) the Manager has come to an agreement with the Trustee on the higher rate;</p> <p>(b) the Manager has notified the Trustee and the Unit Holders in writing of the higher rate and the date on which such higher rate is to become effective;</p> <p>(c) a supplementary/replacement Prospectus stating the higher rate is issued thereafter; and</p> <p>(e) such time as may be prescribed by any relevant law shall have elapsed since the supplementary/ replacement prospectus is issued.</p>	<p><u>and</u> issued; and</p> <p>(c) such time as may be prescribed by any relevant law has elapsed since the effective date of the <u>supplemental/</u> replacement Prospectus.</p> <p>Annual Management Fee</p> <p>The Manager may not charge an annual management fee at a rate higher than that disclosed in this Prospectus unless:</p> <p>(a) the Manager has come to an agreement with the Trustee on the higher rate;</p> <p>(b) the Manager has notified the Unit Holders of the higher rate and the date on which such higher rate is to become effective; <u>such time as may be prescribed by any relevant law shall have elapsed since the notice is sent;</u></p> <p>(c) a <u>supplemental/</u>replacement Prospectus stating the higher rate is <u>registered, lodged and</u> issued; and</p> <p>(d) such time as may be prescribed by any relevant law shall have elapsed since the <u>date of the supplemental/</u> replacement prospectus.</p> <p>Annual Trustee Fee</p> <p>The Trustee may not charge an annual trustee fee at a rate higher than that disclosed in this Prospectus unless:</p> <p>(a) the Manager has come to an agreement with the Trustee on the higher rate;</p> <p>(b) the Manager has notified the Unit Holders of the higher rate and the date on which such higher rate is to become effective; <u>such time as may be prescribed by any relevant law shall have elapsed since the notice is sent;</u></p> <p>(c) a <u>supplemental/</u>replacement Prospectus stating the higher rate is <u>registered, lodged and</u> issued; and</p> <p>(d) such time as may be prescribed by any relevant law shall have elapsed since the <u>date of the supplemental/</u> replacement prospectus.</p>
8.4	<p>Other Expenses Permitted under the Deed</p> <p>Only the expenses (or part thereof) which is directly related and necessary to the business of the Fund may be charged to the Fund. These would include (but are not limited to) the following:</p> <p>(a) commissions or fees paid to brokers in effecting dealings in the investments of the Fund, shown on the contract notes or confirmation notes;</p> <p>(b) taxes and other duties charged on the Fund by the government and/or other authorities;</p>	<p>Only the expenses (or part thereof) which is directly related and necessary to the <u>operation and administration</u> of the Fund may be charged to the Fund. These would include (but are not limited to) the following:</p> <p>(a) commissions or fees paid to brokers in effecting dealings in the investments of the Fund, shown on the contract notes or confirmation notes;</p> <p>(b) taxes and other duties charged on the Fund by the government and/or other authorities;</p> <p>(c) costs, fees and expenses properly incurred by the auditor appointed for the Fund;</p>

NO.	(A) PROSPECTUS	(B) REPLACEMENT PROSPECTUS
	<ul style="list-style-type: none"> (c) costs, fees and expenses properly incurred by the auditor appointed for the Fund; (d) costs, fees and expenses incurred for the valuation of any investment of the Fund by independent valuers for the benefit of the Fund; (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; (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; (g) costs, commissions, fees and expenses of the sale, purchase, insurance and any other dealing of any asset of the Fund; (h) costs, fees and expenses incurred in engaging any specialist approved by the Trustee for investigating or evaluating any proposed investment of the Fund; (i) costs, fees and expenses incurred in engaging any valuer, adviser or contractor for the benefit of the Fund; (j) costs, fees and expenses incurred in the preparation and audit of the taxation, returns and accounts of the Fund; (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; (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); (m) remuneration and out of pocket expenses of the independent member of the investment committee of the Fund, unless the Manager decides otherwise; and (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. 	<ul style="list-style-type: none"> (d) costs, fees and expenses incurred for the valuation of any investment of the Fund by independent valuers for the benefit of the Fund; (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; (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; (g) costs, commissions, fees and expenses of the sale, purchase, insurance and any other dealing of any asset of the Fund; (h) costs, fees and expenses incurred in engaging any specialist approved by the Trustee for investigating or evaluating any proposed investment of the Fund; (i) costs, fees and expenses incurred in engaging any <u>adviser</u> for the benefit of the Fund; (j) costs, fees and expenses incurred in the preparation and audit of the taxation, returns and accounts of the Fund; (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; (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); (m) 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; and (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; <u>and</u> (o) <u>costs, fees and expenses incurred for the fund valuation and accounting of the Fund performed by a fund valuation agent.</u>
9.	NAME CHANGE	
9.1	Manager Name Affin Hwang Asset Management Berhad	<To be announced>

NO.	(A) PROSPECTUS	(B) REPLACEMENT PROSPECTUS
9.2	Fund Name Affin Hwang Select Income Fund	<To be announced>