

AFFIN HWANG PRIVATE RETIREMENT SCHEME

AFFIN HWANG PRS GROWTH FUND, AFFIN HWANG PRS MODERATE FUND, AFFIN HWANG PRS CONSERVATIVE FUND, AFFIN HWANG AIIMAN PRS SHARIAH GROWTH FUND, AFFIN HWANG AIIMAN PRS SHARIAH MODERATE FUND AND AHAM AIIMAN PRS SHARIAH CONSERVATIVE FUND ("FUNDS")

LIST HIGHLIGHTING THE AMENDMENTS FROM THE DISCLOSURE DOCUMENT DATED 2 JULY 2018 ("DISCLOSURE DOCUMENT"), AS MODIFIED BY THE FIRST SUPPLEMENTAL DISCLOSURE DOCUMENT ("SUPPLEMENTAL DD") DATED 1 MARCH 2021 AND THE REPLACEMENT DISCLOSURE DOCUMENT DATED 22 NOVEMBER 2022 ("REPLACEMENT DD") IN RELATION TO THE SCHEME AND THE FUNDS UNDER THE SCHEME.

NO.	DISCLOSURE DOCUMENT	REPLACEMENT DISCLOSURE DOCUMENT	REASON FOR AMENDMENTS
1.	<p>General Amendments</p> <ol style="list-style-type: none"> References to "Shariah-compliant collective investment schemes", "Shariah-compliant fixed income instruments", "Shariah-compliant derivatives", "Shariah-compliant foreign exchange forward contracts", "Shariah-compliant cross currency swaps", "Shariah-compliant fixed deposits", "Shariah-compliant OTC" and "Interest rate risk" are now amended to "Islamic collective investment schemes", "Islamic fixed income instruments", Islamic derivatives ", "Islamic foreign exchange forward contracts", "Islamic cross currency swaps", "Islamic fixed deposits", "Islamic OTC" and "Profit rate risk" to show that it is insignificant change. References to "Non-core" has been removed and where relevant has been substituted with "Core Fund" arising from the conversion of Affin Hwang Aiiman PRS Shariah Growth Fund (Shariah Growth Fund) and Affin Hwang Aiiman PRS Shariah Moderate Fund (Shariah Moderate Fund) from non-core Islamic funds to core Islamic funds (Conversion). References to "Affin Hwang Asset Management Berhad", "Affin Hwang Private Retirement Scheme", "Affin Hwang PRS Growth Fund", "Affin Hwang PRS Moderate Fund", "Affin Hwang PRS Conservative Fund", "Affin Hwang Aiiman PRS Shariah Growth Fund" and "Affin Hwang Aiiman PRS Shariah Moderate Fund" are now amended to their new names respectively, which will be announced on 22 November 2022. References to GST have been removed as they had already been amended via Supplemental DD dated 1 March 2021 and written notice to members to inform of such changes had been issued on 14 January 2021. Housekeeping including editorial change, stylistic or formatting changes and grammar. 		<ol style="list-style-type: none"> General update on terms used. Removal of "Non-core" term arising from Conversion. To update the name of the Funds, Scheme, Provider, Provider's email address as well as Provider's website due to change in the shareholding of the Provider which took effect on 29 July 2022, whereby the Provider ceased to be a subsidiary of Affin Hwang Investment Bank and the Affin Banking Group. The Provider's ultimate major shareholders now, is CVC Capital Partners Asia Fund V, a private equity fund managed by CVC Capital Partners ("Change in Shareholding").
2.	<p>"CHAPTER 2 – GLOSSARY"</p> <p>Business Day means a day on which the Bursa Malaysia is open for trading and this information can be obtained from the Bursa Malaysia's website at www.bursamalaysia.com.</p>	<p>"CHAPTER 2 – GLOSSARY"</p> <p>Business Day Means a day on which Bursa Malaysia and/or one or more of the foreign markets in which the Funds are invested in are open for business/trading.</p>	To update the definition.
3.	<p>Specific Risks for the Core Funds</p> <p>Credit or default risk The risk arises when the issuers or Financial Institution of the permitted investments do not make timely payment of profit and/or principal amount. This may lead to default in the payment of profit and/or principal amount and ultimately the value of the Fund may be adversely affected. The management of credit risk is largely accounted for by the Provider's management of issuer or Financial Institution specific risk. This refers to the emphasis on credit analysis conducted to determine the issuer's or the Financial Institution's ability to pay the promised payments.</p>	<p>Specific Risks for the Core Funds</p> <p>Credit or default risk The risk arises when the issuers or Financial Institution of the permitted investments do not make timely payment of profit and/or principal amount. This may lead to default in the payment of profit and/or principal amount and ultimately the value of the Fund may be adversely affected. The management of credit risk is largely accounted for by the Provider's management of issuer or Financial Institution specific risk. This refers to the emphasis on credit analysis conducted to determine the issuer's or the Financial Institution's ability to pay the promised payments. <u>As the Fund may also invest in fixed income instruments that are unrated and rated below the BBB3 / P2 ratings by RAM or equivalent rating by other credit rating agencies, this will imply a higher credit risk.</u></p>	Updated risks associated with the investment strategies of the Funds.

	<p>Interest rate risk Fixed income instruments (including money market instruments) are subject to interest rate fluctuations. Investments in fixed income instruments (including money market instruments) may be affected by unanticipated rise (or fall) in interest rates. This risk can largely be eliminated by holding the instruments until their maturity. The Fund also manages interest rate risk by considering each instrument’s sensitivity to interest rate changes as measured by its duration. When interest rates are expected to increase, the Fund would then likely seek to switch to instruments with shorter duration that are less sensitive to interest rate changes.</p> <p>Currency risk (only applicable to Affin Hwang PRS Growth Fund and Affin Hwang PRS Moderate Fund) Currency risk is also known as foreign exchange risk. It is a risk associated with investments denominated in foreign currencies. When the foreign currencies fluctuate unfavourably against Ringgit Malaysia, this will result in the value of the Funds’ investment to depreciate which will in turn affect the Members’ investments in the Funds.</p> <p>Country risk (only applicable to Affin Hwang PRS Growth Fund and Affin Hwang PRS Moderate Fund) The foreign investment of a Fund may be affected by risks specific to the country in which it invests. Such risks, which include changes in a country’s economic fundamentals, social and political stability, currency movements and foreign investment policies, may have an impact on the prices of the Fund’s investment in that country. Consequently, it may also affect the Fund’s NAV.</p> <p>Derivatives risk (only applicable to Affin Hwang PRS Growth Fund and Affin Hwang PRS Moderate Fund) The Provider may use derivatives for investment purposes. Valuation of derivatives takes into account a multitude of factors such as price of the underlying assets, volatility of underlying assets, interest rate levels, the correlation between the underlying assets and the derivatives, the implied future direction of the underlying assets and other factors. Any adverse changes in the factors mentioned above may result in a lower NAV price.</p>	<p>Interest rate risk <u>This risk refers to the impact of interest rate changes on the valuation of money market instruments. Generally, movement in interest rates affects the prices of money market instruments inversely. For example, when interest rates rise, prices of money market instruments will fall. The fluctuations of the prices of money market instruments will also have an impact on the NAV of the Fund. This risk can largely be eliminated by holding money market instruments until their maturity. We also manage interest rate risk by considering each money market instruments’ sensitivity to interest rate changes. When interest rates are expected to increase, the Fund would then likely seek to switch to money market instruments that are less sensitive to interest rate changes. For investments in deposits, the 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> <p>Currency risk Currency risk is also known as foreign exchange risk. It is a risk associated with investments denominated in foreign currencies. When the foreign currencies fluctuate unfavourably against Ringgit Malaysia, this will result in the value of the Funds’ investment to depreciate which will in turn affect the Members’ investments in the Funds.</p> <p>Country risk The foreign investment of a Fund may be affected by risks specific to the country in which it invests. Such risks, which include changes in a country’s economic fundamentals, social and political stability, currency movements and foreign investment policies, may have an impact on the prices of the Fund’s investment in that country. Consequently, it may also affect the Fund’s NAV.</p> <p>Derivatives risk <i>(only applicable to <PRG Growth Fund and <PRG Moderate Fund>)</i> The Provider may use derivatives for investment purposes. Valuation of derivatives takes into account a multitude of factors such as price of the underlying assets, volatility of underlying assets, interest rate levels, the correlation between the underlying assets and the derivatives, the implied future direction of the underlying assets and other factors. Any adverse changes in the factors mentioned above may result in a lower NAV <u>and higher volatility for the Funds’ NAV.</u></p>	
4.	<p>Specific Risks for the Non-Core Funds</p> <p>Nil.</p>	<p>Specific Risks for the Islamic Core Funds</p> <p><u>Shariah-compliant equity-linked instruments investment risk</u> <i>(only applicable to < PRS Shariah Growth Fund> and < PRS Shariah Moderate Fund>)</i></p> <p><u>Shariah-compliant equity-linked instruments would include but are not limited to Shariah-compliant equity-linked notes. Investments in Shariah-compliant equity-linked instruments can provide the Fund with the exposure to underlying assets in certain countries which restrict foreign direct investment into its equity market. Shariah-compliant equity-linked instruments referenced to underlying securities or indices, are subject to both counterparty risk (see “Counterparty risk” below) and the inherent risk of the underlying investment.</u></p> <p><u>The pricing of Shariah-compliant equity-linked instruments will depend on the growth and performance of the underlying equities (see also “Shariah-compliant equity investment risk” above), which would consequentially affect the pricing of the Shariah-compliant equity-linked instruments. The NAV of the Fund may also be impacted by the valuation of the Shariah-compliant equity-linked instruments. Factors that may impact the valuation of the Shariah-compliant equity-linked instruments include, but are not limited to movement of the underlying asset, volatility of</u></p>	<p>1. Inserted for clarity and arising from the revised investment strategy of Shariah Growth Fund which allows investment in Shariah-compliant equity-linked instruments investment risk. Members’ approval have been obtained on 21 March 2022 for the revised investment strategy.</p> <p>2. For Shariah Moderate, to reflect information of Supplemental DD.</p>

<p>Nil.</p> <p>Interest rate risk Shariah-compliant fixed income instruments (“investments”) are subject to interest rate fluctuations. Generally, movement in interest rates affects the prices of the investments inversely, for example, when interest rates rise, prices of the investments will fall. The fluctuations of the prices of the investments will also have an impact on the NAV of the Fund. This risk can largely be eliminated by holding the investments until their maturity. The Provider also manages interest rate risk by considering each investments’ sensitivity to interest rate changes. When interest rates are expected to increase, the Fund would then likely seek to invest in investments that are less sensitive to interest rate changes.</p> <p>Shariah-compliant collective investment scheme risk As the Funds are allowed to invest in Shariah-compliant collective investment schemes, any adverse effect on the Shariah-compliant collective investment schemes managed by the Provider will impact the NAV of the Fund. For example, the Shariah-compliant collective investment schemes may under-perform its benchmarks due to poor market conditions and as a result, the NAV of the Fund will be adversely affected as the performance of the Fund is dependent on the performance of the Shariah-compliant collective investment schemes.</p> <p>Reclassification of Shariah status risk This risk refers to the risk that the currently held Shariah-compliant securities by the Fund may be reclassified to be Shariah non-compliant in the periodic review of the securities by the Shariah Advisory Council of Securities Commission Malaysia (SACSC) or the Shariah Adviser for the Fund. If this occurs, then the value of the Fund may be adversely affected as the investments will be disposed of at cost, discounting any unrealised gains prior to the sale. The Provider will take the necessary steps to dispose of such securities in accordance with the advice from the Shariah Adviser.</p>	<p><u>the underlying assets, profit rate levels, the correlation of the underlying assets, the implied future direction of the price of the underlying assets and other such factors. Any change in the aforesaid factors would either positively or negatively impact the valuation of the Shariah-compliant equity-linked instruments. If, in the opinion of the Provider, there is material adverse change to the pricing and valuation of the underlying Shariah-compliant equities, the Provider may consider unwinding the Shariah-compliant equity-linked instruments to mitigate potential losses that may arise.</u></p> <p>Counterparty risk <u>(only applicable to < PRS Shariah Growth Fund> and <PRS Shariah Moderate Fund>)</u></p> <p><u>Counterparty risk concerns the Fund’s investment in Shariah-compliant equity-linked instruments and Islamic derivatives (“Investments”). Counterparty risk is prevalent as the potential returns derived from the Investments are dependent on the ongoing ability and willingness of the issuer i.e. a Financial Institution to fulfil their respective financial commitments to the Fund in a timely manner. Bankruptcy, fraud or regulatory non-compliance arising out of and/or in connection with the issuer may impair the operations and/or the performance of the Fund. However, we will conduct stringent credit selection process of the issuer of the Investments prior to commencement of Investments and monitoring mechanisms established by us may potentially mitigate this risk. If, we are of the opinion there is material adverse change to an issuer, we may consider unwinding the issuer’s Investments to mitigate potential losses that may arise.</u></p> <p>Profit rate risk <u>Sukuk and Islamic money market instruments</u> are subject to <u>profit</u> rate fluctuations. Generally, movement in <u>profit</u> rates affects the prices of <u>Sukuk and Islamic money market instruments</u> inversely. For example, when <u>profit</u> rates rise, prices of <u>Sukuk and Islamic money market instruments</u> will fall. The fluctuations of the prices of <u>Sukuk and Islamic money market instruments</u> will also have an impact on the NAV of the Fund. This risk can largely be eliminated by holding <u>Sukuk and Islamic money market instruments</u> until their maturity. <u>We</u> also manage <u>profit</u> rate risk by considering each Sukuk’s and Islamic money market instruments’ sensitivity to <u>profit</u> rate changes. When <u>profit</u> rates are expected to increase, the Fund would then likely seek to switch to Sukuk and Islamic money market instruments that are less sensitive to profit rate changes. <u>For investments into Islamic deposits, the fluctuations in the profit rates will not affect the placement of Islamic deposits but will result in the opportunity loss by the Fund if the placement of Islamic deposits is made at lower profit rates.</u></p> <p>Islamic collective investment scheme risk As the Funds are allowed to invest in <u>Islamic</u> collective investment schemes, any adverse effect on the <u>Islamic</u> collective investment schemes managed by the Provider will impact the NAV of the Fund. For example, the <u>Islamic</u> collective investment schemes may under-perform its benchmarks due to poor market conditions and as a result, the NAV of the Fund will be adversely affected as the performance of the Fund is dependent on the performance of the <u>Islamic</u> collective investment schemes. <u>In addition, any mismanagement of the collective investment schemes or poor decisions taken by the target fund manager may adversely affect the NAV of the collective investment schemes and hence, the Fund.</u></p> <p>Reclassification of Shariah status risk <u>With reference to “Shariah Investment Guidelines” section on page 37, this risk refers to the risk that the currently held Shariah-compliant securities by the Fund may be reclassified to be Shariah non-compliant in the periodic review of the securities by the SAC of the SC or the Shariah Adviser. If this occurs, then the value of the Fund may be adversely affected as the investments will be disposed of at cost, discounting any unrealised gains prior to the sale. The Provider will take the necessary steps to dispose of such securities in accordance with the advice from the Shariah Adviser.</u></p>	
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	<p>Shariah-compliant derivatives risk</p> <p>The Provider may use Shariah-compliant derivatives for investment purposes. Valuation of Shariah-compliant derivatives takes into account a multitude of factors such as price of the underlying assets, volatility of underlying assets, interest rate levels, the correlation between the underlying assets and the Shariah-compliant derivatives, the implied future direction of the underlying assets and other factors. Any adverse changes in the factors mentioned above, may result in a lower NAV price.</p>	<p>Islamic derivatives risk <i>(only applicable <PRs Shariah Growth Fund> and <PRs Shariah Moderate Fund>)</i></p> <p>The Provider may use Islamic derivatives for investment purposes. Valuation of Islamic derivatives takes into account a multitude of factors such as price of the underlying assets, volatility of underlying assets, profit rate levels, the correlation between the underlying assets and the Islamic derivatives, the implied future direction of the underlying assets and other factors. Any adverse changes in the factors mentioned above, may result in a lower NAV.</p>									
5.	<p>Affin Hwang PRS Growth Fund, Asset Allocation</p> <p>The Fund’s asset allocation is as follows:</p> <table border="1" data-bbox="286 421 831 496"> <tr> <td>Equities and equity-linked instruments</td> <td>0% to 70%</td> </tr> <tr> <td>Fixed income instruments</td> <td>30% to 100%</td> </tr> </table> <p>The Provider will also maintain a sufficient level of cash or cash equivalent for liquidity purposes.</p>	Equities and equity-linked instruments	0% to 70%	Fixed income instruments	30% to 100%	<p><PRs Growth Fund>, Asset Allocation</p> <p>The Fund’s asset allocation is as follows:</p> <table border="1" data-bbox="1039 421 1621 496"> <tr> <td>Equities and equity-linked instruments</td> <td>0% to <u>90%</u></td> </tr> <tr> <td>Fixed income instruments</td> <td><u>10%</u> to 100%</td> </tr> </table> <p>The Provider will also maintain a sufficient level of cash or cash equivalent for liquidity purposes.</p>	Equities and equity-linked instruments	0% to <u>90%</u>	Fixed income instruments	<u>10%</u> to 100%	To update the revised asset allocation of the Fund.
Equities and equity-linked instruments	0% to 70%										
Fixed income instruments	30% to 100%										
Equities and equity-linked instruments	0% to <u>90%</u>										
Fixed income instruments	<u>10%</u> to 100%										
6.	<p>Affin Hwang PRS Growth Fund, Investment Strategy</p> <p>To achieve the objective of generating capital growth, the Fund will invest in a portfolio of mixed assets. Because of the Fund’s relatively aggressive nature, the Fund will be investing in a portfolio of growth biased equities to achieve capital growth. The Fund’s exposure into the equity markets will be capped at a maximum of 70% of the Fund’s NAV and it may include foreign exposure to increase the portfolio’s investment opportunities.</p> <p>The Fund will also have a minimum of 30% of its NAV investing in both local and foreign fixed income instruments such as government bonds, treasury bills, private debt securities and other permitted investments as listed in Section 5.10 below. The Provider will mainly invest in fixed income instruments with a minimum of BBB / P2 ratings by RAM or equivalent rating by other credit rating agencies. However, the Provider may also take on exposure in fixed income instruments that are unrated (subject to the Provider’s internal credit analysis) and fixed income instruments that are rated below the BBB / P2 ratings by RAM or equivalent rating by other credit rating agencies. To manage the risks posed by these types of fixed income instruments, the exposures will be capped at 30% of the Fund’s NAV. The Provider will remain focused on a stringent credit selection process to reduce potential volatility and credit default risk.</p> <p>The Fund will have a minimum of 70% of its foreign exposure investing within the Asia ex Japan region where the regulatory authority is an ordinary or associate member of the International Organization of Securities Commissions (“IOSCO”). These include, but are not be limited to Taiwan, Thailand, Singapore, Hong Kong, China, Indonesia, Philippines, and South Korea.</p> <p>The Fund may invest in derivatives, such as foreign exchange forward contracts and cross currency swaps mainly for hedging purposes. Foreign exchange forward contracts enable the Fund to buy or sell currency at the specified exchange rate, specified time and specified amount, as indicated in the contract. Cross currency swaps allow the Fund to convert foreign exchange rate and/or interest rate exposures between two currencies. These derivatives may be used to hedge the principal and/or the returns of the foreign currency</p>	<p><PRs Growth Fund>, Investment Strategy</p> <p>To achieve the objective of generating capital growth, the Fund will invest in a portfolio of mixed assets. Because of the Fund’s relatively aggressive nature, the Fund will be investing <u>mainly</u> in a portfolio of growth biased equities to achieve capital growth. The Fund’s exposure into the equity markets will be capped at a maximum of <u>90%</u> of the Fund’s NAV and <u>will include investments in Foreign Markets to increase the Fund’s investment and diversification opportunities. The Fund may also invest in collective investment schemes that have similar objectives to the Fund.</u></p> <p>The Fund will also have a minimum of <u>10%</u> of its NAV <u>invested</u> in both local and foreign fixed income instruments listed in Section <u>5.11</u> below. The Provider will remain focused on a stringent credit selection process to reduce potential volatility and credit default risk.</p> <p>The Fund may invest in derivatives, such as <u>index futures</u>, foreign exchange forward contracts and cross currency swaps mainly for hedging purposes. Foreign exchange forward contracts enable the Fund to buy or sell currency at the specified exchange rate, specified time and specified amount, as indicated in the contract. Cross currency swaps allow the Fund to convert foreign exchange rate and/or interest rate exposures between two currencies. These derivatives may be used to hedge the principal and/or the returns of the foreign currency denominated investments back to RM. The employment of derivatives under these circumstances is expected to reduce the impact of foreign currency movements on the Fund’s NAV. While the hedging strategy will assist with mitigating the potential foreign exchange losses by the Fund, any potential gains from the hedging strategy will be capped as well. The Fund may also employ derivatives for investment purposes to enhance the returns of the Fund by taking a view on the underlying asset or currency and establish a long position to gain a specific underlying exposure.</p> <p>The Fund may also invest <u>in</u> structured products such as, but not limited to, equity-linked notes. Investments into these structured products will provide the Fund with the exposure to the reference asset. Each of these structured products has its own targeted maturity and will expose investors to the price fluctuations of the stock <u>to which the</u> 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</p>	<ol style="list-style-type: none"> 1. To update the revised asset allocation of the Fund and the removal of rating of fixed income instruments. 2. The remaining changes are to reflect information of Supplemental DD. 								

	<p>denominated investments back to RM. The employment of derivatives under these circumstances is expected to reduce the impact of foreign currency movements on the Fund's NAV. While the hedging strategy will assist with mitigating the potential foreign exchange losses by the Fund, any potential gains from the hedging strategy will be capped as well. The Fund may also employ derivatives for investment purposes to enhance the returns of the Fund by taking a view on the underlying asset or currency and establish a long position to gain a specific underlying exposure.</p> <p>The Fund may also invest into structured products such as, but not limited to, equity linked notes. Investment into these structured products will provide the Fund with the exposure to the reference asset. Each of these products has its own targeted maturity and will expose investors to the price fluctuations of the stock that the equity linked note is linked to. As a result, any fluctuation in the price of the structured product may also lead to fluctuations in the NAV of the Fund i.e., if the price of the structured product sees a drop in price, the NAV of the Fund will also be negatively impacted. As the note is structured by an external party, investments into a structured product will also expose the Fund to counterparty risk, which the Provider will attempt to mitigate by carrying out a stringent selection process on the counterparty prior to an investment being made.</p>	<p>in a structured product will also expose the Fund to counterparty risk, which the Provider will attempt to mitigate by carrying out a stringent selection process on the counterparty prior to an investment being made.</p>	
7.	<p>Affin Hwang PRS Growth Fund, Performance Benchmark</p> <p>35% FTSE Bursa Malaysia Top 100 Index 35% MSCI AC Asia ex Japan Index 30% Maybank 12-Month Fixed Deposit Rate</p> <p>As there is no direct index to track a similar strategy that the Fund intends to employ, a composite benchmark of the underlying exposures of the Fund has been chosen as the Fund's benchmark.</p> <p>As an aggressively managed portfolio, the Provider will work towards maintaining 70% of the Fund's NAV in equities, with possible exposure into the Asian ex Japan region. As such, the portfolio's equity portion will be benchmarked against Malaysia's FTSE Bursa Malaysia Top 100 Index as well as the MSCI AC Asia ex Japan Index in equal weighting. The Fund's fixed income investments will be benchmarked against the Maybank 12-month Fixed Deposit Rate.</p> <p>Please note that the risk profile of the Performance Benchmark does not reflect that of the Fund.</p> <p><i>Source:</i> FTSE Bursa Malaysia Top 100 Index: http://www.ftse.com/Indices/FTSE_Bursa_Malaysia_Index_Series/index.jsp</p> <p>MSCI AC Asia ex Japan Index: http://www.msci.com/products/indices/tools/</p> <p>Maybank 12-Month Fixed Deposit Rate: Maybank's website at www.maybank2u.com.my or from any Maybank branch nationwide.</p> <p><i>(Please note that Members may also obtain information on the Performance Benchmark from the Provider upon request.)</i></p>	<p><PRS Growth Fund>, Performance Benchmark</p> <p><u>50% FTSE Bursa Malaysia Top 100 Index</u> <u>10% MSCI AC World Index</u> <u>10% MSCI AC Asia ex Japan Index</u> <u>30% Maybank 12-Month Fixed Deposit Rate</u></p> <p>As there is no direct index to track a similar strategy that the Fund intends to employ, a composite benchmark of the underlying exposures of the Fund has been chosen as the Fund's benchmark.</p> <p>As an aggressively managed portfolio, the Provider will work towards maintaining at least 70% of the Fund's NAV in equities, with possible exposure <u>globally and within</u> the Asian ex Japan region. As such, the portfolio's equity portion will be benchmarked against Malaysia's FTSE Bursa Malaysia Top 100 Index, <u>MSCI AC World Index</u> as well as the MSCI AC Asia ex Japan Index in a weighting <u>proportional to the Fund's expected long-term allocation to these regions</u>. The Fund's fixed income investments will be benchmarked against the Maybank 12-Month Fixed Deposit Rate.</p> <p>Please note that the risk profile of the <u>P</u>-performance <u>B</u> benchmark does not reflect that of the Fund.</p> <p><i>Sources:</i> FTSE Bursa Malaysia Top 100 Index: https://www.ftserussell.com/products/indices/bursa-malaysia</p> <p><u>MSCI AC World Index:</u> https://www.msci.com/index-tools</p> <p><u>MSCI AC Asia ex Japan Index:</u> https://www.msci.com/index-tools <u>Maybank 12-Month Fixed Deposit Rate:</u> <u>Maybank's website at www.maybank2u.com.my or from any Maybank branch nationwide.</u></p> <p><i>(Please note that Members may also obtain information on the <u>P</u>-performance <u>B</u> benchmark from the Provider upon request.)</i></p>	<p>Updated the benchmark to reflect underlying investments and asset allocation of the Fund.</p>

8.	<p>Affin Hwang PRS Growth Fund, Member Profile</p> <p>(i) Suitable for Members who:</p> <ul style="list-style-type: none"> • seek potential capital growth; • are risk tolerant; <p>(ii) If under the Default Option, you are in the age group of below forty (40) years old.</p>	<p><PRS Growth Fund>, Member Profile</p> <p>(i) Suitable for Members who:</p> <ul style="list-style-type: none"> • seek potential capital growth; • are risk tolerant; <p>(ii) If under the Default Option, you are in the age group of below <u>forty five (45)</u> years old.</p>	To reflect information of Supplemental DD.
9.	<p>Affin Hwang PRS Moderate Fund, Investment Strategy</p> <p>The Fund will be investing into a portfolio which will mainly consist of dividend paying equities and fixed income instruments to achieve income and capital growth. The Fund’s portfolio may also include foreign equities exposure to increase the portfolio’s investment opportunities. The Fund’s exposure into the equity markets will be capped at a maximum of 60% of the Fund’s NAV.</p> <p>The Fund will also have a minimum of 40% of its NAV investing in both local and foreign fixed income instruments such as government bonds, treasury bills, private debt securities and other permitted investments as listed in Section 5.10 below. The Provider will invest in fixed income instruments with a minimum of BBB / P2 ratings by RAM or equivalent rating by other credit rating agencies. However, the Provider may also take on exposure of fixed income instruments that are unrated (subject to the Provider’s internal credit analysis) and fixed income instruments that are rated below the BBB / P2 ratings by RAM or equivalent rating by other credit rating agencies. To manage the risks posed by these types of fixed income instruments, the exposures will be capped at 30% of the Fund’s NAV. The Provider will remain focused on a stringent credit selection process to reduce potential volatility and credit default risk.</p> <p>The Fund will have a minimum of 70% of its foreign exposure investing within the Asia ex Japan region where the regulatory authority is an ordinary or associate member of the International Organization of Securities Commissions (“IOSCO”). These include, but are not be limited to Taiwan, Thailand, Singapore, Hong Kong, China, Indonesia, Philippines, and South Korea.</p> <p>The Fund may invest in derivatives, such as foreign exchange forward contracts and cross currency swaps mainly for hedging purposes. Foreign exchange forward contracts enable the Fund to buy or sell currency at the specified exchange rate, specified time and specified amount, as indicated in the contract. Cross currency swaps allow the Fund to convert foreign exchange rate and/or interest rate exposures between two currencies. These derivatives may be used to hedge the principal and/or the returns of the foreign currency denominated investments back to RM. The employment of derivatives under these circumstances is expected to reduce the impact of foreign currency movements on the Fund’s NAV. While the hedging strategy will assist with mitigating the potential foreign exchange losses by the Fund, any potential gains from the hedging strategy will be capped as well. The Fund may also employ derivatives for investment purposes to enhance the returns of the Fund by taking a view on the underlying asset or currency and establish a long position to gain a specific underlying exposure.</p> <p>The Fund may also invest into structured products such as, but not limited to, equity linked notes. Investment into these structured products will provide the Fund with the exposure</p>	<p><PRS Moderate Fund>, Investment Strategy</p> <p>The Fund will be investing <u>in</u> a portfolio which will mainly consist of equities and fixed income instruments to achieve income and capital growth. The Fund’s exposure <u>in</u> the equity markets will be capped at a maximum of 60% of the Fund’s NAV <u>and will include investments in Foreign Markets to increase the Fund’s investment and diversification opportunities. The Fund may also invest in collective investment schemes that have similar investment objectives to the Fund.</u></p> <p>The Fund will also have a minimum of 40% of its NAV invested in both local and foreign fixed income instruments listed in Section <u>5.11</u> below. The Provider will remain focused on a stringent credit selection process to reduce potential volatility and credit default risk.</p> <p>The Fund may invest in derivatives, such as <u>index futures</u>, foreign exchange forward contracts and cross currency swaps mainly for hedging purposes. Foreign exchange forward contracts enable the Fund to buy or sell currency at the specified exchange rate, specified time and specified amount, as indicated in the contract. Cross currency swaps allow the Fund to convert foreign exchange rate and/or interest rate exposures between two currencies. These derivatives may be used to hedge the principal and/or the returns of the foreign currency denominated investments back to RM. The employment of derivatives under these circumstances is expected to reduce the impact of foreign currency movements on the Fund’s NAV. While the hedging strategy will assist with mitigating the potential foreign exchange losses by the Fund, any potential gains from the hedging strategy will be capped as well. The Fund may also employ derivatives for investment purposes to enhance the returns of the Fund by taking a view on the underlying asset or currency and establish a long position to gain a specific underlying exposure.</p> <p>The Fund may also invest <u>in</u> structured products such as, but not limited to, equity-linked notes. Investments in these structured products will provide the Fund with the exposure to the reference asset. Each of these <u>structured</u> products has its own targeted maturity and will expose investors to the price fluctuations of the stock <u>to which</u> the equity-linked note is linked. 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 in a structured product will also expose the Fund to counterparty risk, which the Provider will attempt to mitigate by carrying out a stringent selection process on the counterparty prior to an investment being made.</p>	<p>1. To update removal of rating of fixed income instruments.</p> <p>2. The remaining changes are to reflect information of Supplemental DD.</p>

	<p>to the reference asset. Each of these products has its own targeted maturity and will expose investors to the price fluctuations of the stock that the equity linked note is linked to. As a result, any fluctuation in the price of the structured product may also lead to fluctuations in the NAV of the Fund i.e., if the price of the structured product sees a drop in price, the NAV of the Fund will also be negatively impacted. As the note is structured by an external party, investments into a structured product will also expose the Fund to counterparty risk, which the Provider will attempt to mitigate by carrying out a stringent selection process on the counterparty prior to an investment being made.</p>		
10.	<p>Affin Hwang PRS Moderate Fund, Performance Benchmark</p> <p>30% FTSE Bursa Malaysia Top 100 Index 30% Dow Jones / Asia Pacific Select Dividend 30 Index 40% Maybank 12-Month Fixed Deposit Rate</p> <p>As there is no direct index to track a similar strategy that the Fund intends to employ, a composite benchmark of the underlying exposures of the Fund has been chosen as the Fund's benchmark.</p> <p>As a moderate risk managed portfolio, the Fund's equity portfolio will consist of a portfolio of dividend paying equities. The Provider will work towards maintaining 60% of the Fund's NAV in equities, with possible exposure into the Asian ex Japan region. As such, the portfolio's equity portion will be benchmarked against Malaysia's FTSE Bursa Malaysia Top 100 Index as well as the Dow Jones / Asia Pacific Select Dividend 30 Index in equal weighting. The Fund's fixed income investments will be benchmarked against Maybank 12-month Fixed Deposit Rate.</p> <p>Please note that the risk profile of the Performance Benchmark does not reflect that of the Fund.</p> <p>Source: FTSE Bursa Malaysia Top 100 Index: http://www.ftse.com/Indices/FTSE_Bursa_Malaysia_Index_Series/index.jsp</p> <p>Dow Jones / Asia Pacific Select Dividend 30 Index: http://us.spindices.com/indices/strategy/dow-jones-asia-pacific-select-dividend-30-index-usd</p> <p>Maybank 12-Month Fixed Deposit Rate: Maybank's website at www.maybank2u.com.my or from any Maybank branch nationwide.</p> <p>(Please note that Members may also obtain information on the Performance Benchmark from the Provider upon request.)</p>	<p><PRS Moderate Fund>, Performance Benchmark</p> <p><u>30% MSCI AC World Index</u> <u>10% MSCI AC Asia ex Japan Index</u> <u>10% FTSE Bursa Malaysia Top 100 Index</u> <u>50% Maybank 12-Month Fixed Deposit Rate</u></p> <p>As there is no direct index to track a similar strategy that the Fund intends to employ, a composite benchmark of the underlying exposures of the Fund has been chosen as the Fund's benchmark.</p> <p>As a moderate risk managed portfolio, the Provider will work towards maintaining <u>60%</u> of the Fund's NAV in equities, with possible exposure <u>globally and within</u> the Asian ex Japan region. As such, the portfolio's equity portion will be benchmarked against Malaysia's FTSE Bursa Malaysia Top 100 Index, <u>MSCI AC World Index</u> as well as the MSCI AC Asia ex Japan Index <u>in a weighting proportional to the Fund's expected long-term allocation to these regions.</u> The Fund's fixed income investments will be benchmarked against Maybank 12-Month Fixed Deposit Rate.</p> <p>Please note that the risk profile of the performance benchmark does not reflect that of the Fund.</p> <p>Sources: <u>MSCI AC World Index:</u> https://www.msci.com/index-tools</p> <p><u>MSCI AC Asia ex Japan Index:</u> https://www.msci.com/index-tools</p> <p><u>FTSE Bursa Malaysia Top 100 Index:</u> https://www.ftserussell.com/products/indices/bursa-malaysia</p> <p><u>Maybank 12-Month Fixed Deposit Rate:</u> <u>Maybank's website at www.maybank2u.com.my or from any Maybank branch nationwide.</u></p> <p><i>(Please note that Members may also obtain information on the performance benchmark from the Provider upon request.)</i></p>	Updated the benchmark to reflect the underlying investments of the Fund.
11.	<p>Affin Hwang PRS Moderate Fund, Member Profile</p> <p>(i) Suitable for Members who:</p> <ul style="list-style-type: none"> • seek potential capital growth; • have moderate risk tolerance; <p>(ii) If under the Default Option, you are in the age group of between forty (40) to below fifty (50) years old.</p>	<p><PRS Moderate Fund>, Member Profile</p> <p>(i) Suitable for Members who:</p> <ul style="list-style-type: none"> • seek potential capital growth; • have moderate risk tolerance; <p>(ii) If under the Default Option, you are in the age group of between <u>forty five (45)</u> to below <u>fifty five (55)</u> years old.</p>	To reflect information of Supplemental DD.

12.	<p>Affin Hwang PRS Conservative Fund, Asset Allocation</p> <p>The Fund's asset allocation is as follows:</p> <table border="1" data-bbox="206 197 828 300"> <tr> <td>Equities</td> <td>0% to 20%</td> </tr> <tr> <td>Fixed income instruments (including money market instruments)</td> <td>80% to 100%</td> </tr> </table> <p><i>Note: The Provider will maintain a minimum of 20% of the Fund's NAV in money market instruments at all times.</i></p> <p>The Provider will also maintain a sufficient level of cash or cash equivalent for liquidity purposes.</p>	Equities	0% to 20%	Fixed income instruments (including money market instruments)	80% to 100%	<p><PRS Conservative Fund>, Asset Allocation</p> <p>The Fund's asset allocation is as follows:</p> <table border="1" data-bbox="958 197 1662 300"> <tr> <td>Equities</td> <td>0% to <u>40%</u></td> </tr> <tr> <td>Fixed income instruments (including money market instruments)</td> <td><u>60%</u> to 100%</td> </tr> </table> <p>The Provider will also maintain a sufficient level of cash or cash equivalent for liquidity purposes.</p>	Equities	0% to <u>40%</u>	Fixed income instruments (including money market instruments)	<u>60%</u> to 100%	To update the revised asset allocation of the Fund.
Equities	0% to 20%										
Fixed income instruments (including money market instruments)	80% to 100%										
Equities	0% to <u>40%</u>										
Fixed income instruments (including money market instruments)	<u>60%</u> to 100%										
13.	<p>Affin Hwang PRS Conservative Fund, Investment Strategy</p> <p>To provide Members with a Fund that facilitates preservation[#] of capital for their retirement needs, the Fund will be investing primarily in fixed income instruments (including money market instruments) such as bonds, private debt securities, commercial papers and other permitted investments as listed under Section 5.10 below, which will be at a minimum of 80% of the Fund's NAV. The Provider will mainly focus on investments in fixed income instruments with a minimum of BBB / P2 ratings by RAM or equivalent rating by other credit rating agencies. The Provider may also invest in fixed income instruments that are unrated (subject to the Provider's internal credit analysis) and fixed income instruments that are rated below the BBB / P2 ratings by RAM or equivalent rating by other credit rating agencies. To manage the risks posed by these types of fixed income instruments, the exposures will be capped at 5% of the Fund's NAV.</p> <p>To enhance returns, the Fund may be investing in dividend paying equities. Exposure in equities will be within the domestic equity market and will be capped at a maximum of 20% of the Fund's NAV.</p>	<p><PRS Conservative Fund>, Investment Strategy</p> <p>To provide Members with a <u>fund</u> that facilitates preservation[#] of capital for their retirement needs, the Fund will be investing primarily in <u>local and foreign</u> fixed income instruments (including money market instruments) such as bonds <u>corporate bonds</u>, commercial papers and other permitted investments as listed <u>in</u> Section <u>5.11</u> below, which will be at a minimum of <u>60%</u> of the Fund's NAV. The Provider will mainly focus on investments in fixed income instruments with a minimum of <u>BBB3</u> / P2 ratings by RAM or equivalent rating by other credit rating agencies. The Provider may also invest in fixed income instruments that are unrated (subject to the Provider's internal credit analysis) and fixed income instruments that are rated below the <u>BBB3</u> / P2 ratings by RAM or equivalent rating by other credit rating agencies. To manage the risks posed by these types of fixed income instruments, the exposures will be capped at 5% of the Fund's NAV.</p> <p><u>The Fund may invest in derivatives, such as foreign exchange forward contracts and cross currency swaps for hedging purposes. Foreign exchange forward contracts enable the Fund to buy or sell currency at the specified exchange rate, specified time and specified amount, as indicated in the contract. Cross currency swaps allow the Fund to convert foreign exchange rate and/or interest rate exposures between two currencies. These derivatives may be used to hedge the principal and/or the returns of the foreign currency denominated investments back to RM. The employment of derivatives under these circumstances is expected to reduce the impact of foreign currency movements on the Fund's NAV. While the hedging strategy will assist with mitigating the potential foreign exchange losses by the Fund, any potential gains from the hedging strategy will be capped as well.</u></p> <p>To enhance returns, the Fund may be invest in dividend paying equities. Exposure in equities will be capped at a maximum of <u>40%</u> of the Fund's NAV <u>and will include investments in Foreign Markets to increase the Fund's investment and diversification opportunities. The Fund may also invest in collective investment schemes that have similar objectives to the Fund.</u></p>	<p>1. Amended to revise the Fund's asset allocation, to extend Fund's investment in foreign markets and to revise the minimum rating of fixed income instruments</p> <p>2. Other changes are to reflect information of Supplemental DD.</p>								
14.	<p>Affin Hwang PRS Conservative Fund, Performance Benchmark</p> <p>Maybank 12-month Fixed Deposit Rate</p> <p>Please note that the risk profile of the Performance Benchmark does not reflect that of the Fund.</p>	<p><PRS Conservative Fund>, Performance Benchmark</p> <p><u>10% MSCI AC World Index</u> <u>5% MSCI AC Asia ex Japan Index</u> <u>5% FTSE Bursa Malaysia Top 100 Index</u> <u>80% Maybank 12-Month Fixed Deposit Rate</u></p> <p>Please note that the risk profile of the performance benchmark does not reflect that of the Fund.</p>	Updated the benchmark to reflect the underlying investments and the asset allocation of the Fund.								

	<p>Source: Maybank's website at www.maybank2u.com.my or from any Maybank branch nationwide.</p> <p>(Please note that Members may also obtain information on the Performance Benchmark from the Provider upon request.)</p>	<p><u>As a conservative risk managed portfolio, the Provider will work towards maintaining around 80% of the Fund's NAV in fixed income investments, which will be benchmarked against Maybank 12-Month Fixed Deposit Rate. The remaining portion of the Fund's NAV will be invested in equities, with possible exposure globally and within the Asian ex Japan region. As such, the portfolio's equity portion will be benchmarked against Malaysia's FTSE Bursa Malaysia Top 100 Index, MSCI AC World Index as well as the MSCI AC Asia ex Japan Index in a weighting proportional to the Fund's expected long-term allocation to these regions.</u></p> <p>Sources: <u>MSCI AC World Index:</u> https://www.msci.com/index-tools</p> <p><u>MSCI AC Asia ex Japan Index:</u> https://www.msci.com/index-tools</p> <p><u>FTSE Bursa Malaysia Top 100 Index:</u> https://www.ftserussell.com/products/indices/bursa-malaysia</p> <p><u>Maybank 12-Month Fixed Deposit Rate:</u> <u>Maybank's website at www.maybank2u.com.my or from any Maybank branch nationwide.</u></p> <p><i>(Please note that Members may also obtain information on the performance benchmark from the Provider upon request.)</i></p>									
15.	<p>Affin Hwang PRS Conservative Fund, Member Profile</p> <p>(i) Suitable for Members who are generally conservative and risk averse;</p> <p>(ii) If under the Default Option, you are in the age group of fifty (50) years old and above.</p>	<p><PRS Conservative Fund>, Member Profile</p> <p>(i) Suitable for Members who are generally conservative and risk averse;</p> <p>(ii) If under the Default Option, you are in the age group of <u>fifty five (55)</u> years old and above.</p>	To reflect information of Supplemental DD.								
16.	<p>Affin Hwang Aiman PRS Shariah Growth Fund, Asset Allocation</p> <p>The Fund's asset allocation is as follows:</p> <table border="1" data-bbox="168 962 828 1066"> <tr> <td>Shariah-compliant equities</td> <td>70% to 100%</td> </tr> <tr> <td>Shariah-compliant fixed income instruments</td> <td>0% to 30%</td> </tr> </table> <p>The Provider will also maintain a sufficient level of cash or cash equivalent for liquidity purposes.</p>	Shariah-compliant equities	70% to 100%	Shariah-compliant fixed income instruments	0% to 30%	<p><PRS Shariah Growth Fund>, Asset Allocation</p> <p>The Fund's asset allocation is as follows:</p> <table border="1" data-bbox="940 962 1601 1066"> <tr> <td>Shariah-compliant equities <u>and Shariah-compliant equity-linked instruments</u></td> <td><u>0% to 90%</u></td> </tr> <tr> <td><u>Islamic</u> fixed income instruments</td> <td><u>10% to 100%</u></td> </tr> </table> <p>The Provider will also maintain a sufficient level of cash or cash equivalent for liquidity purposes.</p>	Shariah-compliant equities <u>and Shariah-compliant equity-linked instruments</u>	<u>0% to 90%</u>	<u>Islamic</u> fixed income instruments	<u>10% to 100%</u>	Updated to reflect the revised asset allocation of the Fund, as approved by members on 21 March 2022
Shariah-compliant equities	70% to 100%										
Shariah-compliant fixed income instruments	0% to 30%										
Shariah-compliant equities <u>and Shariah-compliant equity-linked instruments</u>	<u>0% to 90%</u>										
<u>Islamic</u> fixed income instruments	<u>10% to 100%</u>										
17.	<p>Affin Hwang Aiman PRS Shariah Growth Fund, Investment Strategy</p> <p>The Fund will invest into a portfolio of Shariah-compliant equities and Shariah-compliant fixed income instruments to achieve capital growth.</p> <p>The Fund's exposure into Shariah-compliant equities will be at a minimum of 70% of the Fund's NAV. The Fund will also have a maximum of 30% of its NAV investing in Shariah-compliant fixed income instruments such as Sukuk, Islamic money market instruments,</p>	<p><PRS Shariah Growth Fund>, Investment Strategy</p> <p><u>To achieve the objective of generating capital growth, the Fund will invest in a portfolio of Shariah-compliant assets. Because of the Fund's relatively aggressive nature, the Fund will be investing mainly in a portfolio of growth biased Shariah-compliant equities and Shariah-compliant equity-linked instruments to achieve capital growth.</u></p> <p>The Fund's exposure in the <u>equity market</u> will be <u>capped</u> at a <u>maximum</u> of 90% of the Fund's NAV and will include investments in Foreign Markets to increase the Fund's investment and <u>diversification opportunities. The Fund may also invest in Islamic collective investment schemes that have similar objectives to the Fund.</u></p>	<p>1. Updated to reflect the revised asset allocation of the Fund, as approved by members on 21 March 2022.</p> <p>2. Other amendments are to reflect disclosures of Supplemental DD.</p>								

	<p>Shariah-compliant fixed deposits with Financial Institutions and other permitted investments as listed in Section 5.10 below.</p> <p>The Fund may also invest into a basket of Shariah-compliant collective investment schemes (CIS). As permitted by SC, the Fund can invest up to 95% of its NAV in a single Shariah-compliant CIS for a period of five years from the date the Fund is launched or until the Fund reaches a size of RM 200 million (whichever comes first). The Provider will ensure that the investments will be in Shariah-compliant CIS that has similar investment objective to the Fund’s investment objective, and it will be confined to only those managed by the Provider.</p> <p>The Fund’s foreign exposure, if any, will be within the Asia ex Japan region, where the regulatory authority is an ordinary or associate member of the International Organization of Securities Commissions (“IOSCO”). These include, but are not limited to Taiwan, Thailand, Singapore, Hong Kong, China, Indonesia, Philippines, and South Korea. The Fund may also hold the option to invest into Shariah-compliant companies that derive their earnings from Asia ex Japan region but are listed or issued outside the Asia ex Japan region.</p> <p>The Fund may invest in Shariah-compliant derivatives, such as Shariah-compliant foreign exchange forward contracts and Shariah-compliant cross currency swaps mainly for hedging purposes. Shariah-compliant foreign exchange forward contracts enable the Fund to buy or sell currency at the specified exchange rate, specified time and specified amount, as indicated in the contract. Shariah-compliant cross currency swaps allow the Fund to convert foreign exchange rate and/or interest rate exposures between two currencies. These Shariah-compliant derivatives may be used to hedge the principal and/or the returns of the foreign currency denominated investments back to RM. The employment of Shariah-compliant derivatives under these circumstances is expected to reduce the impact of foreign currency movements on the Fund’s NAV. While the hedging strategy will assist with mitigating the potential foreign exchange losses by the Fund, any potential gains from the hedging strategy will be capped as well. The Fund may also employ Shariah-compliant derivatives for investment purposes to enhance the returns of the Fund by taking a view on the underlying asset or currency and establish a long position to gain a specific underlying exposure.</p>	<p><u>The Fund will also have a minimum of 10% of its NAV invested in both local and foreign Islamic fixed income instruments listed in Section 5.11 below. The Provider will remain focused on a stringent credit selection process to reduce potential volatility and credit default risk.</u></p> <p>The Fund may invest in <u>Islamic</u> derivatives, such as <u>Islamic index futures</u>, <u>Islamic</u> foreign exchange forward contracts and <u>Islamic</u> cross currency swaps mainly for hedging purposes. <u>Islamic</u> foreign exchange forward contracts enable the Fund to buy or sell currency at the specified exchange rate, specified time and specified amount, as indicated in the contract. <u>Islamic</u> cross currency swaps allow the Fund to convert foreign exchange rate and/or <u>profit</u> rate exposures between two currencies. These <u>Islamic</u> derivatives may be used to hedge the principal and/or the returns of the foreign currency denominated investments back to RM. The employment of <u>Islamic</u> derivatives under these circumstances is expected to reduce the impact of foreign currency movements on the Fund’s NAV. While the hedging strategy will assist with mitigating the potential foreign exchange losses by the Fund, any potential gains from the hedging strategy will be capped as well. The Fund may also employ <u>Islamic</u> derivatives for investment purposes to enhance the returns of the Fund by taking a view on the underlying asset or currency and establish a long position to gain a specific underlying exposure.</p>	
18.	<p>Hwang Aiiman PRS Shariah Growth Fund, <i>Performance Benchmark</i></p> <p>FTSE Bursa Malaysia EMAS Shariah Index</p>	<p><PRS Shariah Growth Fund>, <i>Performance Benchmark</i></p> <p><u>50% FTSE Bursa Malaysia EMAS Shariah Index</u> <u>10% MSCI AC World Islamic Index</u> <u>10% MSCI AC Asia ex Japan Islamic Index</u> <u>30% Maybank 12-Month General Investment Account (GIA) Rate</u></p> <p><u>As there is no direct index to track a similar strategy that the Fund intends to employ a composite benchmark of the underlying exposures of the Fund has been chosen as the Fund’s benchmark.</u></p> <p><u>As an aggressively managed portfolio, the Provider will work towards maintaining at least 70% of the Fund’s NAV in Shariah-compliant equities and Shariah-compliant equity-linked instruments, with possible exposure globally and within the Asian ex Japan region. As such, the portfolio’s equity portion will be benchmarked against Malaysia’s FTSE Bursa Malaysia EMAS Shariah Index, MSCI AC World Islamic Index as well as the MSCI AC Asia ex Japan Islamic Index in a weighting proportional to the Fund’s expected long-term allocation to these regions. The Fund’s fixed income investments will be benchmarked against the Maybank 12-Month General Investment Account (GIA) Rate.</u></p>	Updated to reflect the underlying investments and the asset allocation of the Fund.

	<p>Please note that the risk profile of the Performance Benchmark does not reflect that of the Fund.</p> <p>Source: Bursa Malaysia website at www.bursamalaysia.com.</p> <p>(Please note that Members may also obtain information on the Performance Benchmark from the Provider upon request.)</p>	<p>Please note that the risk profile of the <i>performance benchmark</i> does not reflect that of the Fund.</p> <p>Sources: <u>MSCI AC World Islamic Index:</u> https://www.msci.com/index-tools</p> <p><u>MSCI AC Asia ex Japan Islamic Index:</u> https://www.msci.com/index-tools</p> <p><u>FTSE Bursa Malaysia EMAS Shariah Index:</u> Bursa Malaysia website at www.bursamalaysia.com</p> <p><u>Maybank 12-Month General Investment Account (GIA) Rate:</u> <u>Maybank's website at www.maybank2u.com.my, or from any Maybank branch nationwide.</u></p> <p>(Please note that Members may also obtain information on the performance benchmark from the Provider upon request.)</p>									
19.	<p>Hwang Aiman PRS Shariah Growth Fund, Member Profile</p> <p>Suitable for Members who:</p> <ul style="list-style-type: none"> • seek Shariah-compliant investments; • seek potential capital growth; and • are risk tolerant. 	<p><PRS Shariah Growth Fund>, Member Profile</p> <p>(i) Suitable for Members who:</p> <ul style="list-style-type: none"> • seek Shariah-compliant investments; • seek potential capital growth; • are risk tolerant; <p>(ii) <u>If under the Default Option, you are in the age group of below forty five (45) years old</u></p>	Updated arising from the Conversion which was approved by members' on 21 March 2022.								
20.	<p>Affin Hwang Aiman PRS Shariah Moderate Fund, Asset Allocation</p> <p>The Fund's asset allocation is as follows:</p> <table border="1" data-bbox="168 895 831 999"> <tr> <td>Shariah-compliant equities</td> <td>0% to 60%</td> </tr> <tr> <td>Shariah-compliant fixed income instruments</td> <td>40% to 100%</td> </tr> </table> <p>The Provider will also maintain a sufficient level of cash or cash equivalent for liquidity purposes.</p>	Shariah-compliant equities	0% to 60%	Shariah-compliant fixed income instruments	40% to 100%	<p><PRS Shariah Moderate Fund>, Asset Allocation</p> <p>The Fund's asset allocation is as follows:</p> <table border="1" data-bbox="943 895 1644 999"> <tr> <td>Shariah-compliant equities <u>and Shariah-compliant equity-linked instruments</u></td> <td>0% to 60%</td> </tr> <tr> <td><u>Islamic</u> fixed income instruments</td> <td>40% to 100%</td> </tr> </table> <p>The Provider will also maintain a sufficient level of cash or cash equivalent for liquidity purposes.</p>	Shariah-compliant equities <u>and Shariah-compliant equity-linked instruments</u>	0% to 60%	<u>Islamic</u> fixed income instruments	40% to 100%	Amended for clarity and to in line with the existing investment strategy.
Shariah-compliant equities	0% to 60%										
Shariah-compliant fixed income instruments	40% to 100%										
Shariah-compliant equities <u>and Shariah-compliant equity-linked instruments</u>	0% to 60%										
<u>Islamic</u> fixed income instruments	40% to 100%										
21.	<p>Affin Hwang Aiman PRS Shariah Moderate Fund, Investment Strategy</p> <p>The Fund will invest into a portfolio of Shariah-compliant equities and Shariah-compliant fixed income instruments to achieve income and capital growth. The Fund's exposure into Shariah-compliant equities and equity-linked instruments will be capped at a maximum of 60% of the Fund's NAV.</p> <p>The Fund will also have a minimum of 40% of its NAV investing in Shariah-compliant fixed income instruments such as Sukuk, Islamic money market instruments, Shariah-compliant fixed deposits with Financial Institutions and other permitted investments as listed in Section 5.10 below.</p>	<p><PRS Shariah Moderate Fund>, Investment Strategy</p> <p>The Fund will invest <u>in</u> a portfolio of Shariah-compliant equities and <u>Islamic</u> fixed income instruments to achieve income and capital growth. The Fund's exposure <u>in</u> Shariah-compliant equities and <u>Shariah-compliant</u> equity-linked instruments will be capped at a maximum of 60% of the Fund's NAV <u>and will include Shariah-compliant investments in Foreign Markets to increase the Fund's investment and diversification opportunities.</u> The Fund will also have a minimum of 40% of its NAV <u>invested in Islamic</u> fixed income instruments and other <u>Shariah-compliant</u> permitted investments as listed in Section <u>5.11</u> below.</p> <p><u>The Fund may also invest in Islamic collective investment schemes that have a similar objectives to the Fund.</u></p>	<p>1. Amended disclosure of investment in collective investments scheme for clarity.</p> <p>2. Other amendments to reflect disclosures of Supplemental DD (such as on the investment abroad).</p>								

	<p>The Fund may also invest into a basket of Shariah-compliant collective investment schemes (CIS). As permitted by SC, the Fund can invest up to 95% of its NAV in a single Shariah-compliant CIS for a period of five years from the date the Fund is launched or until the Fund reaches a size of RM 200 million (whichever comes first). The Provider will ensure that the investments will be in Shariah-compliant CIS that has similar investment objective to the Fund's investment objective, and it will be confined to only those managed by the Provider.</p> <p>The Fund's foreign exposure, if any, will be within the Asia ex Japan region, where the regulatory authority is an ordinary or associate member of the International Organization of Securities Commissions ("IOSCO"). These include, but are not limited to Taiwan, Thailand, Singapore, Hong Kong, China, Indonesia, Philippines, and South Korea. The Fund may also hold the option to invest into Shariah-compliant companies that derive their earnings from Asia ex Japan region but are listed or issued outside the Asia ex Japan region.</p> <p>The Fund may invest in Shariah-compliant derivatives, such as Shariah-compliant foreign exchange forward contracts and Shariah-compliant cross currency swaps mainly for hedging purposes. Shariah-compliant foreign exchange forward contracts enable the Fund to buy or sell currency at the specified exchange rate, specified time and specified amount, as indicated in the contract. Shariah-compliant cross currency swaps allow the Fund to convert foreign exchange rate and/or interest rate exposures between two currencies. These Shariah-compliant derivatives may be used to hedge the principal and/or the returns of the foreign currency denominated investments back to RM. The employment of Shariah-compliant derivatives under these circumstances is expected to reduce the impact of foreign currency movements on the Fund's NAV. While the hedging strategy will assist with mitigating the potential foreign exchange losses by the Fund, any potential gains from the hedging strategy will be capped as well. The Fund may also employ Shariah-compliant derivatives for investment purposes to enhance the returns of the Fund by taking a view on the underlying asset or currency and establish a long position to gain a specific underlying exposure.</p>	<p>The Fund may invest in <u>Islamic</u> derivatives, such as <u>Islamic index futures</u>, <u>Islamic</u> foreign exchange forward contracts and <u>Islamic</u> cross currency swaps mainly for hedging purposes. <u>Islamic</u> foreign exchange forward contracts enable the Fund to buy or sell currency at the specified exchange rate, specified time and specified amount, as indicated in the contract. <u>Islamic</u> cross currency swaps allow the Fund to convert foreign exchange rate and/or <u>profit</u> rate exposures between two currencies. These <u>Islamic</u> derivatives may be used to hedge the principal and/or the returns of the foreign currency denominated investments back to RM. The employment of <u>Islamic</u> derivatives under these circumstances is expected to reduce the impact of foreign currency movements on the Fund's NAV. While the hedging strategy will assist with mitigating the potential foreign exchange losses by the Fund, any potential gains from the hedging strategy will be capped as well. The Fund may also employ <u>Islamic</u> derivatives for investment purposes to enhance the returns of the Fund by taking a view on the underlying asset or currency and establish a long position to gain a specific underlying exposure.</p>	
22.	<p>Affin Hwang Aiiiman PRS Shariah Moderate Fund, Performance Benchmark</p> <p>60% FTSE Bursa Malaysia EMAS Shariah Index 40% Maybank 12-Month General Investment Account (GIA) Rate</p> <p>As there is no direct index to track a similar strategy that the Fund intends to employ, a composite benchmark of the underlying exposures of the Fund has been chosen as the Fund's benchmark.</p> <p>As a moderate risk managed portfolio, the Provider will work towards maintaining 60% of the Fund's NAV in Shariah-compliant equities. As such, the portfolio's Shariah-compliant equity portion will be benchmarked against Malaysia's FTSE Bursa Malaysia EMAS Shariah Index. The Fund's Shariah-compliant fixed income investments will be benchmarked against the Maybank 12-Month General Investment Account (GIA) Rate.</p> <p>Please note that the risk profile of the Performance Benchmark does not reflect that of the Fund.</p> <p>Source: 60% FTSE Bursa Malaysia EMAS Shariah Index:</p>	<p><PRS Shariah Moderate Fund>, Performance Benchmark</p> <p><u>30% MSCI AC World Islamic Index</u> <u>10% MSCI AC Asia ex Japan Islamic Index</u> <u>10% FTSE Bursa Malaysia EMAS Shariah Index</u> <u>50% Maybank 12-Month General Investment Account (GIA) Rate</u></p> <p>As there is no direct index to track a similar strategy that the Fund intends to employ, a composite benchmark of the underlying exposures of the Fund has been chosen as the Fund's benchmark.</p> <p>As a moderate risk managed portfolio, the Provider will work towards maintaining <u>50%</u> of the Fund's NAV in Shariah-compliant equities <u>and Shariah-compliant equity-linked instruments</u>. As such, the portfolio's Shariah-compliant equity portion will be benchmarked against Malaysia's FTSE Bursa Malaysia EMAS Shariah Index, <u>MSCI AC World Islamic Index as well as the MSCI AC Asia ex Japan Islamic Index in a weighting proportional to the Fund's expected long-term allocation to these regions</u>. The Fund's <u>Islamic</u> fixed income investments will be benchmarked against the Maybank 12-Month General Investment Account (GIA) Rate.</p> <p>Please note that the risk profile of the performance benchmark does not reflect that of the Fund.</p> <p>Sources: <u>MSCI AC World Islamic Index:</u> https://www.msci.com/index-tools</p>	Updated the benchmark to reflect the underlying investments and the asset allocation of the Fund.

	<p>Bursa Malaysia website at www.bursamalaysia.com</p> <p>40% Maybank 12-Month General Investment Account (GIA) Rate: Maybank's website at www.maybank2u.com.my, or from any Maybank branch nationwide</p> <p>(Please note that Members may also obtain information on the Performance Benchmark from the Provider upon request.)</p>	<p><u>MSCI AC Asia ex Japan Islamic Index:</u> https://www.msci.com/index-tools</p> <p><u>FTSE Bursa Malaysia EMAS Shariah Index:</u> Bursa Malaysia website at www.bursamalaysia.com</p> <p><u>Maybank 12-Month General Investment Account (GIA) Rate:</u> <u>Maybank's website at www.maybank2u.com.my, or from any Maybank branch nationwide.</u></p> <p>(Please note that Members may also obtain information on the performance benchmark from the Provider upon request.)</p>	
23.	<p>Affin Hwang Aiiman PRS Shariah Moderate Fund, Member Profile</p> <p>Suitable for Members who:</p> <ul style="list-style-type: none"> • seek Shariah-compliant investments; • seek potential income and capital growth; and • have moderate risk tolerance. 	<p><PRS Shariah Moderate Fund>, Member Profile</p> <p>(i) Suitable for Members who:</p> <ul style="list-style-type: none"> • seek Shariah-compliant investments; • seek potential capital growth; • have moderate risk tolerance; <p>(iii) <u>If under the Default Option, you are in the age group of between forty five (45) to below fifty five (55) years old.</u></p>	Updated arising from Conversion which was approved by members' on 21 March 2022.

24.	Nil.	<p><Shariah Conservative Fund></p> <p><i>Investment Objective</i></p> <p><u>To provide Members with an Islamic Fund that preserves# capital for their retirement needs.</u></p> <p><i>Initial Offer Price and Initial Offer Period</i></p> <p><u>The initial offer price is set at RM 0.50 only.</u></p> <p><u>The initial offer period shall be for a period of not more than twenty-one (21) calendar days from the launch date of the Fund.</u></p> <p><u>The initial offer period may be shortened if we determine that it is in your best interest.</u></p> <p><i>Asset Allocation</i></p> <p><u>The Fund’s asset allocation is as follows:</u></p> <table border="1" data-bbox="943 552 1644 628"> <tr> <td><u>Shariah-compliant equities</u></td> <td><u>0% to 40%</u></td> </tr> <tr> <td><u>Islamic fixed income instruments</u></td> <td><u>60% to 100%</u></td> </tr> </table> <p><u>The Provider will also maintain a sufficient level of cash or cash equivalent for liquidity purposes.</u></p> <p><i>Investment Strategy</i></p> <p><u>To provide Members with an Islamic fund that facilitates preservation of capital for their retirement needs, the Fund will be investing primarily in local and foreign Islamic fixed income instruments (including Islamic money market instruments) as listed in the permitted investments section 5.11 below, which will be at a minimum of 60% of the Fund’s NAV. The Provider will mainly focus on investments in Islamic fixed income instruments with a minimum of BBB3/P2 ratings by RAM or equivalent rating by other credit rating agencies. The Provider may also invest in Islamic fixed income instruments that are unrated (subject to the Provider’s internal credit analysis) and Islamic fixed income instruments that are rated below the BBB3/P2 ratings by RAM or equivalent rating by other credit rating agencies. To manage the risks posed by these types of Islamic fixed income instruments, the exposures will be capped at 5% of the Fund’s NAV.</u></p> <p><u>The Fund may invest in Islamic derivatives, such as Islamic index futures, Islamic foreign exchange forward contracts and Islamic cross currency swaps for hedging purposes. Islamic foreign exchange forward contracts enable the Fund to buy or sell currency at the specified exchange rate, specified time and specified amount, as indicated in the contract. Islamic cross currency swaps allow the Fund to convert foreign exchange rate and/or profit rate exposures between two currencies. These Islamic derivatives may be used to hedge the principal and/or the returns of the foreign currency denominated investments back to RM. The employment of Islamic derivatives under these circumstances is expected to reduce the impact of foreign currency movements on the Fund’s NAV. While the hedging strategy will assist with mitigating the potential foreign exchange losses by the Fund, any potential gains from the hedging strategy will be capped as well.</u></p> <p><u>To enhance returns, the Fund may invest in dividend paying Shariah-compliant equities. Exposure in Shariah-compliant equities will be capped at a maximum of 40% of the Fund’s NAV and will include investments in Foreign Markets to increase the Fund’s investment and diversification</u></p>	<u>Shariah-compliant equities</u>	<u>0% to 40%</u>	<u>Islamic fixed income instruments</u>	<u>60% to 100%</u>	<p>Updated to include new Islamic core fund, Shariah Conservative Fund arising from Conversion as approved by members on 21 March 2022.</p>
<u>Shariah-compliant equities</u>	<u>0% to 40%</u>						
<u>Islamic fixed income instruments</u>	<u>60% to 100%</u>						

opportunities. The Fund may also invest in Islamic collective investment schemes that have similar investment objectives to the Fund.

Performance Benchmark

10% MSCI AC World Islamic Index

5% MSCI AC Asia ex Japan Islamic Index

5% FTSE Bursa Malaysia EMAS Shariah Index

80% Maybank 12-Month General Investment Account (GIA) Rate

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

Please note that the risk profile of the performance benchmark does not reflect that of the Fund.

Sources:

MSCI AC World Islamic Index:

<https://www.msci.com/index-tools>

MSCI AC Asia ex Japan Islamic Index:

<https://www.msci.com/index-tools>

FTSE Bursa Malaysia EMAS Shariah Index:

Bursa Malaysia website at www.bursamalaysia.com

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

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

(Please note that Members may also obtain information on the performance benchmark from the Provider upon request.)

Member Profile

(i) Seek Suitable for Members who:

- seek Shariah-compliant investments;
- are generally conservative and risk averse;

(ii) If under the Default Option, you are in the age group of fifty five (55) years old and above.

Distribution Policy

The Fund will endeavour to declare distribution# on a semi-annual basis after the end of its first financial year, subject to the availability of income. (Please refer to Section 9 for further details)

25.	<p>Investment Process, Money Market Instruments or Islamic Money Market Instruments</p> <p>For Affin Hwang PRS Conservative Fund, due to the Fund’s conservative nature, the Fund will maintain a minimum of 20% of its NAV in money market instruments, which may include among others, repos and deposits with Financial Institutions. Investments into these instruments would be driven by the interest rate outlook for the market over the medium to long term horizon.</p>	<p>Investment Process, Money Market Instruments or Islamic Money Market Instruments</p> <p>Deleted.</p>	<p>Amended as the Fund’s investment in such instruments will be subject to the Fund’s asset allocation.</p>																
26.	<p>Investment Process, Collective Investment Schemes or Shariah-Compliant Collective Investment Schemes</p> <p>The Funds may invest into a basket of collective investment schemes (CIS) or Shariah-compliant collective investment schemes (Shariah-compliant CIS). The Provider will ensure that the investments will be in a CIS or Shariah-compliant CIS that has a similar investment objective to the Funds’ investment objective, and it will be confined to only those managed by the Provider. As permitted by Securities Commission, the Funds can invest up to 95%* of its NAV in a single CIS or Shariah-compliant CIS for a period of five years from the date the Funds are launched or until the Funds reach a size of RM200 million (whichever comes first).</p> <p>The Provider will be monitoring the basket of CIS or Shariah-compliant CIS on a monthly basis to ensure that the Fund’s asset allocation adheres to the asset allocation set for the Fund. The asset allocation restrictions as mentioned above are determined at the point of purchase and may vary between rebalancing periods as the exposure levels are likely to move based on the movements of the various markets. The Provider will carry out a rebalancing of portfolios into the basket of CIS or Shariah-compliant CIS bi-annually i.e. end of June and end of December respectively. However, if there is any material change to the CIS that may affect the Fund, the Provider will carry out the rebalancing of portfolios into the basket of CIS or Shariah-compliant CIS immediately.</p> <p>*The effective dates of the investment limit of the Funds in a single CIS or Shariah-compliant CIS as approved by the SC are stipulated in the following table:</p> <table border="1" data-bbox="165 906 828 1391"> <thead> <tr> <th>Fund Name</th> <th>% of the Fund’s NAV as per the Guidelines</th> <th>% of the Fund’s NAV as approved by the SC</th> <th>Expiry Date</th> </tr> </thead> <tbody> <tr> <td>Affin Hwang PRS Growth Fund, Affin Hwang PRS Moderate Fund and Affin Hwang PRS Conservative Fund</td> <td>40%</td> <td>95%</td> <td>31 December 2013</td> </tr> <tr> <td>Affin Hwang Aiman PRS Shariah Moderate Fund</td> <td>20%</td> <td>95%</td> <td>1 July 2015</td> </tr> <tr> <td>Affin Hwang Aiman PRS Shariah Growth Fund</td> <td>20%</td> <td>95%</td> <td>1 March 2017</td> </tr> </tbody> </table>	Fund Name	% of the Fund’s NAV as per the Guidelines	% of the Fund’s NAV as approved by the SC	Expiry Date	Affin Hwang PRS Growth Fund, Affin Hwang PRS Moderate Fund and Affin Hwang PRS Conservative Fund	40%	95%	31 December 2013	Affin Hwang Aiman PRS Shariah Moderate Fund	20%	95%	1 July 2015	Affin Hwang Aiman PRS Shariah Growth Fund	20%	95%	1 March 2017	<p>Investment Process, Collective Investment Schemes or Islamic Collective Investment Schemes</p> <p>The Funds can invest up to 95% of its NAV in <u>any one or more of the collective investment schemes or Islamic collective investment schemes CIS that have similar investment objectives to the Funds until the Funds reach a size of RM200 million. Upon reaching RM200 million NAV, the value of the Funds’ investment in any of the collective investment schemes or Islamic collective investment schemes must not exceed 40% of the Fund’s NAV.</u></p> <p>The Provider will be monitoring <u>investment in collective investment schemes or Islamic collective investment schemes</u> on a monthly basis to ensure that the Fund’s asset allocation adheres to the asset allocation set for the Fund. The asset allocation restrictions as mentioned above are determined at the point of purchase and <u>will be complied with at all times subsequent to the purchase. However, as the Fund’s NAV is subject to price movements of the Fund’s assets and redemption of Units in the Fund, the asset allocation percentage may vary during the month. Should such circumstances occur and result in a breach of the asset allocation limits, we will rebalance the asset allocation during the month-end rebalancing exercise.</u></p>	<p>1. Amended due to the Conversion whereby Shariah Growth Fund and PRS Shariah Moderate Fund’s investment in units/shares of any collective investment scheme will subject to 95% of Funds’ NAV. Such change has been approved by members’ of the Fund on 21 March 2022.</p> <p>2. Other amendments are to reflect disclosures of Supplemental DD.</p>
Fund Name	% of the Fund’s NAV as per the Guidelines	% of the Fund’s NAV as approved by the SC	Expiry Date																
Affin Hwang PRS Growth Fund, Affin Hwang PRS Moderate Fund and Affin Hwang PRS Conservative Fund	40%	95%	31 December 2013																
Affin Hwang Aiman PRS Shariah Moderate Fund	20%	95%	1 July 2015																
Affin Hwang Aiman PRS Shariah Growth Fund	20%	95%	1 March 2017																

27.	<p>Trading Policy</p> <p>(Applicable to Affin Hwang PRS Growth Fund, Affin Hwang PRS Moderate Fund, Affin Hwang Aiiiman PRS Shariah Growth Fund and Affin Hwang Aiiiman PRS Shariah Moderate Fund)</p> <p>The Provider’s investment philosophy is to invest in equities, equity-linked instruments and Shariah-compliant equities (hereinafter refer to as “equities” in the context of this section only) based on the in-house investment strategy and equities selection process that have been put in place.</p> <p>The Provider is optimistic that the investment strategy and equities selection process that are currently used will be an effective tool in making sound investment decisions to enable a possibility of optimising medium term to longer term returns. The Provider will have some core holdings with a medium to long-term investment horizon bias, similar to a buy and hold philosophy to capitalise on growth potential. Concurrently, the Provider will also take advantage of shorter term trades to actively take advantage of market opportunities that may be beneficial for each of the Funds in meeting its objective.</p> <p>(Applicable to Affin Hwang PRS Conservative Fund)</p> <p>The Provider does not expect to actively trade the portfolio. However, the Provider actively monitors individual securities within the portfolio and will not hesitate to liquidate an investment if there are potential signs of price deterioration.</p>	<p>Trading Policy</p> <p>(Applicable to <u>Core Funds and Islamic Core Funds.</u>)</p> <p>The Provider’s investment philosophy is to invest in equities, equity-linked instruments, Shariah-compliant equities <u>and Shariah-compliant equity-linked instruments</u> (hereinafter refer to as “equities” in the context of this section only) based on the in-house investment strategy and equities selection process that have been put in place.</p> <p>The Provider is optimistic that the investment strategy and equities selection process that are currently used will be an effective tool in making sound investment decisions to enable a possibility of optimising medium term to longer term returns. The Provider will have some core holdings with a medium to long-term investment horizon bias, similar to a buy and hold philosophy to capitalise on growth potential. Concurrently, the Provider will also take advantage of shorter term trades to actively take advantage of market opportunities that may be beneficial for each of the Funds in meeting <u>their</u> respective objectives.</p> <p>(Applicable to <PRS Conservative Fund> and <PRS Shariah Conservative Fund>)</p> <p>The Provider does not expect to actively trade the portfolio. However, the Provider actively monitors individual securities within the portfolio and will not hesitate to liquidate an investment if there are potential signs of price deterioration.</p>	<p>1. Updated to reflect the revised investment strategy of Shariah Growth to invest in Shariah-compliant equity-linked instruments. We have obtained members’ approval of the Fund on 21 March 2022.</p> <p>2. Also amended to include the new Islamic core fund, Shariah Conservative Fund.</p>
28.	<p>Shariah Investment Guidelines</p> <p>Affin Hwang Aiiiman PRS Shariah Growth Fund and Affin Hwang Aiiiman PRS Shariah Moderate Fund will only invest in Shariah-compliant equities and Shariah-compliant fixed income instruments (“investments”) that are classified as Shariah-compliant based on the list of Shariah-compliant securities by the Shariah Advisory Council (SAC) of the SC. Investments which are not endorsed and certified by the SAC of the SC will be determined in accordance with the Shariah ruling by the Shariah Adviser. The Provider will provide on a quarterly basis the monthly report on the holding of the Fund and transactions entered into for the Fund to the Shariah Adviser.</p> <p>Investments will be duly screened by the Shariah Adviser based on the screening methodology as set out below. These investments would need to be approved by the Shariah Adviser before the Provider can proceed to invest. A list of such investments shall be maintained and the Shariah Adviser will review the list on a quarterly basis.</p> <p><u>Level 1: Business Activity Screening</u></p> <p>Shariah Investment Guidelines do not allow investment in companies which are directly active in, or derive more than 5% of their revenue (cumulatively) from, the following activities (“prohibited activities”):</p> <ul style="list-style-type: none"> • conventional banking; • conventional insurance; • gambling; • liquor and liquor-related activities; • pork and pork-related activities; • non-halal food and beverages; • Shariah non-compliant entertainment; 	<p>Shariah Investment Guidelines</p> <p>The following are the Shariah investment guidelines for the Islamic Core Funds, which the Provider, is to strictly adhere to on a continuous basis. At all times, the Islamic Core Funds shall invest in activities and instruments that are allowed under Shariah principles and shall not invest in activities and instruments that are prohibited under Shariah principles based on Shariah Adviser’s established parameters which are mutually agreed by the Provider.</p> <p>The following matters are adopted by the Shariah Adviser in determining the Shariah status of the Islamic Core Funds’ ’s investments.</p> <p>1. <u>Equity Investment in Malaysia</u></p> <p><u>The Islamic Core Funds shall invest in Shariah-compliant securities (inclusive of Shariah-compliant equity-linked instruments) listed under the List of Shariah-compliant securities issued by the SAC of the SC.</u></p> <p><u>However, for Initial Public Offering (“IPO”) companies and unlisted Shariah-compliant equities that have yet to be determined the Shariah status by the SAC of the SC, the Shariah Adviser adopts the following analysis in determining its Shariah status. These criteria are adopted by the Shariah Adviser as a temporary measure until the SAC of the SC releases the Shariah status of the respective companies:</u></p> <p>A. <u>Business Activity Benchmarks</u></p> <p><u>The contribution of Shariah non-compliant activities to the Group revenue and Group profit before taxation of the company will be computed and compared against the relevant business activity benchmarks as follows:</u></p> <p>(i) <u>The 5% benchmark</u></p>	<p>Updated for the purpose of Replacement DD</p>

- tobacco and tobacco-related activities;
- interest income from conventional accounts and instruments (including interest income awarded arising from a court judgement or arbitrator);
- dividends from Shariah non-compliant investments; and
- other activities deemed non-compliant according to Shariah.

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

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

Level 2: Financial Screening

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

(1) Cash over total assets

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

(2) Debt over total assets

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

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

Reclassification of Shariah-compliant securities

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

Periodic Review

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

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

- conventional banking and lending;
- conventional insurance;
- gambling;
- liquor and liquor-related activities;
- pork and pork-related activities;
- non-halal food and beverages;
- Shariah non-compliant entertainment;
- tobacco and tobacco-related activities;
- interest income^{1F} from conventional accounts and instruments (including dividend² from Shariah non-compliant investments and interest income awarded arising from a court judgement or arbitrator);
- other activities deemed non-compliant according to Shariah principles as determined by the SAC of the SC.

For the above-mentioned businesses/activities, the contribution of the Shariah non-compliant businesses/activities to the group revenue or group profit before taxation of the company must be less than 5%.

(ii) The 20% benchmark

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

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

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

B. Financial Ratio Benchmarks

The applicable financial ratios benchmarks are as follows:

- Cash over Total Assets
Cash will only include cash placed in conventional accounts and instruments, whereas cash placed in Islamic accounts and instruments will be excluded from the calculation.

- Debt over Total Assets

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

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

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

1.0 Investment in Foreign Markets

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

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

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

(1) Sector-Based Screening

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

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

(2) Accounting-Based Screening

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

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

2. Islamic money market instruments

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

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

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

3. Sukuk

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

4. Islamic deposits with Financial Institutions

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

5. Investment in Islamic CIS

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

6. Islamic derivatives

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

7. Any other form of Shariah-compliant investments

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

Cleansing process for the Islamic Core Funds

(a) Wrong Investment

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

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

		<p><u>These refer to securities which were earlier classified as Shariah-compliant but due to certain factors such as changes in the companies' business operations and financial positions, are subsequently reclassified as Shariah non-compliant.</u></p> <p><u>In this regard, if on the date an updated list of Shariah-compliant securities takes effect, the respective market price of Shariah non-compliant securities exceeds or is equal to the investment cost the said securities must be disposed of soonest practicable. Any dividends received up to the date of the announcement/review and capital gains arising from the disposal of Shariah non-compliant securities on the date of the announcement/review can be kept by the Islamic Core Funds. However, any dividends received and excess capital gain from the disposal of Shariah non-compliant securities after the date of the announcement/review should be channeled to baitulmal and/or charitable bodies as advised by the Shariah Adviser.</u></p> <p><u>On the other hand, the Islamic Core Funds is allowed to hold its investment in the Shariah non-compliant securities if the market price of the said securities is below the investment cost. It is also permissible for the Islamic Core Funds to keep the dividends received during the holding period until such time when the total amount of dividends received and the market value of the Shariah non-compliant securities held equal the investment cost. At this stage, the Islamic Core Funds is advised to dispose of its holding.</u></p> <p><u>Periodic Review</u></p> <p><u>The Shariah Adviser will review the Islamic Core Funds on a monthly basis to ensure the Islamic Core Funds' operating procedures and investments comply with the Shariah principles. Upon completion of each review, the Shariah Adviser will deliver its opinion on the Shariah compliance.</u></p> <p><u>The investment portfolio of the Fund comprises of sukuk, as well as the instruments which have been classified as Shariah-compliant by the SAC of the SC and Islamic fixed income instruments (other than sukuk) which have been classified as Shariah-compliant by the SAC of BNM. For instruments that are not classified as Shariah compliant by the SAC of the SC and, where applicable the SAC of BNM and Islamic fixed income instruments (other than sukuk) that are not classified as Shariah-compliant by SAC of BNM, the status of such instrument will be determined in accordance with the ruling by the Shariah Adviser.</u></p>	
29.	<p>Permitted Investments, <i>Affin Hwang PRS Conservative Fund</i></p> <ol style="list-style-type: none"> (1) Securities of companies listed on Bursa Malaysia; (2) Malaysian government securities, treasury bills, Bank Negara Monetary Notes, Malaysia government investment certificates and Cagamas notes and bonds; (3) Other obligations issued or guaranteed by the Malaysian government, Bank Negara Malaysia, Malaysia state governments and Malaysia government-related agencies; (4) Domestic private debt securities and corporate bonds carrying at least BBB /P2 rating by RAM or equivalent rating by other credit rating agencies, which are RM-denominated; (5) Domestic RM-denominated commercial papers carrying at least BBB /P2 rating by RAM or equivalent rating by other credit rating agencies; (6) Fixed deposit with Financial Institutions; (7) Domestic transferable securities and money market instruments that are traded in or under the rules of an eligible market, which are RM-denominated; and (8) Any other form of investments permitted by Securities Commission from time to time. 	<p>Permitted Investments, <i><PRS Conservative Fund></i></p> <ol style="list-style-type: none"> (1) <u>Listed securities;</u> (2) <u>Deposits with Financial Institutions;</u> (3) <u>Money market instruments such as negotiable certificates of deposits and bankers acceptance;</u> (4) <u>Government bonds, treasury bills and other government approved or guaranteed bonds;</u> (5) <u>Debentures;</u> (6) <u>Units/shares in collective investment schemes, both local and foreign;</u> (7) <u>Derivatives; and</u> (8) <u>Any other form of investments permitted by SC from time to time.</u> 	<ol style="list-style-type: none"> 1. Amended to simplify the terms of permitted investments. 2. Removal of rating assigned to bonds/debentures. This is consistent with the amendments made in the second supplemental restated deed dated 27 April 2022. 3. Other amendments are to reflect disclosure of the Supplemental DD.

30.	<p>Investments, Affin Hwang Aiiiman PRS Shariah Growth Fund</p> <p>(1) Shariah-compliant equities; (2) Islamic money market instruments; (3) Sukuk; (4) Shariah-compliant fixed deposits; (5) Units or shares in Shariah-compliant collective investment schemes; (6) Shariah-compliant derivatives; and (7) Any other Shariah-compliant investments permitted by the Shariah Advisory Council of the SC and/or the Shariah Adviser from time to time.</p>	<p>Permitted Investments, <PRS Shariah Growth Fund></p> <p>(1) Shariah-compliant equities; <u>(2) Shariah-compliant equity-linked instruments;</u> <u>(3) Islamic money market instruments;</u> <u>(4) Sukuk;</u> <u>(5) Islamic deposits with Financial Institutions;</u> (6) Units of / shares in <u>Islamic</u> collective investment schemes, <u>both local and foreign;</u> <u>(7) Islamic derivatives; and</u> (8) Any other Shariah-compliant investments permitted by the <u>AC of the SC</u> and/or the Shariah Adviser from time to time.</p>	<p>1. Included Shariah-compliant equity-linked instruments in the list of permitted investment.</p> <p>2. Other amendments are to reflect disclosures of the Supplemental DD.</p>
31.	<p>Investments, Affin Hwang Aiiiman PRS Shariah Moderate Fund</p> <p>(1) Listed Shariah-compliant securities; (2) Shariah-compliant unlisted securities of companies, including without limitation, securities that have been approved by the relevant regulatory authorities for the listing of and quotation of such securities; (3) Islamic money market instrument and Sukuk that are traded in or under the rules of an eligible Islamic market; (4) Government Investment Issues, Islamic Accepted Bills, Bank Negara Malaysia Negotiable Notes, Negotiable Islamic Debt Securities, Islamic Negotiable Instruments of Deposits; (5) Sukuk which are issued or guaranteed by the Malaysian government, Bank Negara Malaysia, Malaysian state government or Malaysian government-related agencies; (6) Other Islamic money market instruments and Sukuk which are not issued or guaranteed by the Malaysian government, Bank Negara Malaysia, Malaysian state government or Malaysian government-related agencies; (7) Shariah-compliant fixed deposits with Financial Institutions; (8) Units/shares in Shariah-compliant collective investment schemes, both local and foreign; (9) Shariah-compliant derivatives; and (10) Any other Shariah-compliant investments instruments permitted by the Shariah Advisory Council of the SC and/or the Shariah Adviser from time to time.</p>	<p>Permitted Investments, <PRS Shariah Moderate Fund></p> <p>(1) Shariah-compliant securities; <u>(2) Shariah-compliant equity-linked instruments;</u> (3) Islamic money market instruments; (4) Sukuk; (5) <u>Islamic deposits with Financial Institutions;</u> (6) Units/shares in <u>Islamic</u> collective investment schemes, both local and foreign; (7) <u>Islamic derivatives; and</u> (8) Any other <u>form of</u> Shariah-compliant investments permitted by the <u>SAC</u> of the SC and/or the Shariah Adviser from time to time.</p>	<p>The amendments are to reflect disclosures of the Supplemental DD.</p>
32.	<p>Permitted Investments, Affin Hwang Aiiiman PRS Shariah Conservative Fund</p> <p>Nil.</p>	<p>Permitted Investments, <PRS Shariah Conservative Fund></p> <p><u>(1) Shariah-compliant equities;</u> <u>(2) Islamic money market instruments;</u> <u>(3) Sukuk;</u> <u>(4) Islamic deposits with Financial Institutions;</u> <u>(5) Units/shares in Islamic collective investment schemes, both local and foreign;</u> <u>(6) Islamic derivatives; and</u> <u>(7) Any other Shariah-compliant investments instruments permitted by the SAC of the SC and/or the Shariah Adviser from time to time.</u></p>	<p>Updated in relation to the new Islamic core fund, Shariah Conservative Fund.</p>

33.	<p>Investment Restrictions and Limits, first bullet point</p> <p>➤ Provided always that there are no inconsistencies with the objective of the Core Funds, the investment restrictions and limits of the Core Funds shall be as follows:-</p> <p><u>Exposure Limit</u></p> <p>(1) The value of the Fund's investments in unlisted securities must not exceed 10% of the Fund's NAV;</p> <p><u>Investment Spread Limit</u></p> <p>(2) The value of a Fund's investments in ordinary shares issued by any single issuer must not exceed 10% of the Fund's NAV;</p> <p>(3) The value of a Fund's investments in transferable securities and money market instruments issued by any single issuer must not exceed 15% of the Fund's NAV;</p> <p>(4) The value of a Fund's placements in fixed deposits with any single institution must not exceed 20% of the Fund's NAV;</p> <p>(5) Save for Affin Hwang PRS Conservative Fund, for investments in derivatives, the exposure to the underlying assets must not exceed the investment spread limits stipulated in the Guidelines and the value of a Fund's OTC derivative transaction with any single counterparty must not exceed 10% of the Fund's NAV;</p> <p>(6) Save for Affin Hwang PRS Conservative Fund, the value of a Fund's investment in structured products issued by a single counterparty must not exceed 15% of the Fund's NAV;</p> <p>(7) The aggregate value of a Fund's investments in transferable securities, money market instruments, fixed deposits, OTC derivatives and structured products issued by or placed with (as the case may be) any single issuer/institution must not exceed 25% of the Fund's NAV;</p> <p>(8) The value of a Fund's investments in transferable securities and money market instruments issued by any group of companies must not exceed 20% of the Fund's NAV;</p> <p><u>Investment Concentration Limit</u></p> <p>(9) The Fund's investments in transferable securities (other than debentures) must not exceed 10% of the securities issued by any single issuer;</p> <p>(10) The Fund's investments in debentures must not exceed 20% of the debentures issued by any single issuer;</p> <p>(11) The fund's investments in money market instruments must not exceed 10% of the instruments issued by any single issuer;</p>	<p>Investment Restrictions and Limits, first bullet point</p> <p>➤ The investment restrictions and limits of the Core Funds shall be as follows:-</p> <p><u>Exposure Limit</u></p> <p>(1) The value of the Fund's investments in unlisted securities must not exceed 10% of the Fund's NAV;</p> <p>(2) <u>Investment of the Fund into one or more collective investment schemes (target funds) is permitted in the following circumstances:</u></p> <p><u>(a) from the launch of the Scheme, the value of the Fund's investment in any of the target fund must not exceed 95% of the Fund's NAV;</u></p> <p><u>(b) upon reaching RM200 million NAV, the value of the Fund's investment in any of the target fund must not exceed 40% of the Fund's NAV; and</u></p> <p><u>(c) that the investment objective of the target fund is similar to the Fund.</u></p> <p><u>Investment Spread Limit</u></p> <p>(3) The value of a Fund's investments in ordinary shares issued by any single issuer must not exceed 10% of the Fund's NAV;</p> <p>(4) The value of a Fund's investments in transferable securities and money market instruments issued by any single issuer must not exceed 15% of the Fund's NAV;</p> <p>(5) The value of a Fund's placements in fixed deposits with any single <u>Financial Institution</u> must not exceed 20% of the Fund's NAV;</p> <p>(6) <u>For investments in derivatives, the exposure to the underlying assets must not exceed the investment spread limits stipulated in the Guidelines and the value of a Fund's OTC derivative transaction with any single counterparty must not exceed 10% of the Fund's NAV;</u></p> <p>(7) Save for <PRS Conservative Fund>, the value of a Fund's investment in structured products issued by a single counterparty must not exceed 15% of the Fund's NAV;</p> <p>(8) The aggregate value of a Fund's investments in transferable securities, money market instruments, deposits, OTC derivatives and structured products issued by or placed with (as the case may be) any single issuer/<u>Financial Institution</u> must not exceed 25% of the Fund's NAV; <u>and</u></p> <p>(9) The value of a Fund's investments in transferable securities and money market instruments issued by any group of companies must not exceed 20% of the Fund's NAV;</p> <p><u>Investment Concentration Limit</u></p> <p>(10) The Fund's investments in transferable securities (other than debentures) must not exceed 10% of the securities issued by any single issuer;</p> <p>(11) The Fund's investments in debentures must not exceed 20% of the debentures issued by any single issuer; <u>and</u></p> <p>(12) The Fund's investments in money market instruments must not exceed 10% of the instruments issued by any single issuer. <u>This limit does not apply to money market instruments that do not have a pre-determined issue size.</u></p>	<p>1. Amended to be in line with requirements of PRS Guidelines.</p> <p>2. Other amendments are in relation to the disclosures of Supplemental DD such as that conservative fund may use derivatives for hedging purposes.</p>
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	<p>In addition to the above, the following are applicable to Affin Hwang PRS Conservative Fund.</p> <p><u>Exceptions to Investment Spread Limits</u></p> <p>(12) The single issuer limit in paragraph (3) and single group limit in paragraph (8) above do not apply to the Fund;</p> <p>(13) 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>(14) The single issuer limit in paragraph (13) above may be increased to 30% if the debentures are rated by any domestic or global rating agency to be of the best quality and offer highest safety for timely payment of interest and principal;</p> <p>(15) For the purpose of paragraph (7) above, where the single issuer limit is increased to 30% pursuant to paragraph (13), the aggregate value of a the Fund’s investment must not exceed 30%; and</p> <p>(16) The value of the Fund’s investments in debentures issued by any one group of companies must not exceed 30% of the Fund’s NAV.</p>	<p>In addition to the above, the following are applicable to <PRS Conservative Fund>.</p> <p><u>Exceptions to Investment Spread Limits</u></p> <p>(13) The single issuer limit in paragraph (4) and single group limit in paragraph (9) above do not apply to the Fund;</p> <p>(14) 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>(15) The single issuer limit in paragraph (14) above may be increased to 30% if the debentures are rated by any domestic or global rating agency to be of the best quality and offer highest safety for timely payment of interest and principal;</p> <p>(16) For the purpose of paragraph (8) above, where the single issuer limit is increased to 30% pursuant to paragraph (15), the aggregate value of the Fund’s investment must not exceed 30%;</p> <p>(17) 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>(18) Investment in debentures must be rated at least BBB3/P2 by RAM (or equivalent rating by MARC). However, debentures which are rated below BBB3/P2 and/or are unrated, may comprise up to 5% of the Fund’s NAV (“the 5% Limit”). In the event the 5% Limit is exceeded, whether as a result of:</u></p> <p>(i) <u>a downgrade of any debenture to below BBB3/P2;</u></p> <p>(ii) <u>an increase in the aggregate value of debentures which are rated below BBB3/P2 and/or are unrated; or</u></p> <p>(iii) <u>a decrease in the NAV of the Fund,</u> <u>we must reduce such investments to comply with the 5% Limit unless in the opinion of the Scheme Trustee, the disposal of such investments is not in the best interest of the Members; and</u></p> <p><u>(19) The use of derivatives is for hedging purposes only.</u></p>	
34.	<p>Investment Restrictions and Limits, second bullet point</p> <p>➤ The following are only applicable to Affin Hwang Aiiiman PRS Shariah Growth Fund and Affin Hwang Aiiiman PRS Shariah Moderate Fund.</p> <p><u>Exposure Limit</u></p> <p>(1) The value of the Fund’s investments in Shariah-compliant unlisted securities must not exceed 10% of the Fund’s NAV;</p> <p><u>Investment Spread Limit</u></p> <p>(2) The value of a Fund’s investments in Shariah-compliant ordinary shares issued by any single issuer must not exceed 10% of the Fund’s NAV;</p> <p>(3) The value of a Fund’s investments in transferable securities and Islamic money market instruments issued by any single issuer must not exceed 15% of the Fund’s NAV;</p>	<p>Investment Restrictions and Limits, second bullet point</p> <p>➤ <u>The investment restrictions and limits of the Islamic Core Funds shall be as follows:</u></p> <p><u>Exposure Limit</u></p> <p>(1) The value of the Fund’s investments in <u>Unlisted</u> Shariah-compliant securities must not exceed 10% of the Fund’s NAV;</p> <p>(2) <u>Investment of the Fund into one or more Islamic collective investment schemes (target funds) is permitted in the following circumstances:</u></p> <p><u>(a) from the launch of the Scheme, the value of the Fund’s investment in any of the target fund must not exceed 95% of the Fund’s NAV;</u></p> <p><u>(b) upon reaching RM200 million NAV, the value of the Fund’s investment in any of the target fund must not exceed 40% of the Fund’s NAV; and</u></p> <p><u>(c) that the investment objective of the target fund is similar to the Fund.</u></p> <p><u>Investment Spread Limit</u></p> <p>(3) The value of a Fund’s investments in Shariah-compliant ordinary shares issued by any single issuer must not exceed 10% of the Fund’s NAV;</p> <p>(4) The value of a Fund’s investments in <u>Shariah-compliant</u> transferable securities and Islamic money market instruments issued by any single issuer must not exceed 15% of the Fund’s NAV;</p>	Amended arising from Conversion, to be in line with requirements of PRS Guidelines and to cater for Shariah Conservative Fund.

- (4) The value of a Fund's placements in Shariah-compliant fixed deposits with any single institution must not exceed 20% of the Fund's NAV;
- (5) For investments in Shariah-compliant derivatives, the exposure to the underlying assets must not exceed the investment spread limits stipulated in the Guidelines and the value of a Fund's Shariah-compliant OTC derivative transaction with any single counterparty must not exceed 10% of the Fund's NAV;
- (6) The aggregate value of a Fund's investments in Shariah-compliant transferable securities, Islamic money market instruments, Shariah-compliant fixed deposits, Shariah-compliant 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;
- (7) The value of a Fund's investments in Shariah-compliant transferable securities and Islamic money market instruments issued by any group of companies must not exceed 20% of the Fund's NAV;

Investment Concentration Limit

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

- (5) The value of a Fund's placements in Islamic deposits with any single Financial Institution must not exceed 20% of the Fund's NAV;
- (6) For investments in Islamic derivatives, the exposure to the underlying assets must not exceed the investment spread limits stipulated in the Guidelines and the value of a Fund's Islamic OTC derivative transaction with any single counterparty must not exceed 10% of the Fund's NAV;
- (7) The aggregate value of a Fund's investments in Shariah-compliant transferable securities, Islamic money market instruments, Islamic deposits, Islamic OTC derivatives issued by or placed with (as the case may be) any single issuer/Financial Institution must not exceed 25% of the Fund's NAV; and
- (8) The value of a Fund's investments in Shariah-compliant transferable securities and Islamic money market instruments issued by any group of companies must not exceed 20% of the Fund's NAV.

Investment Concentration Limit

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

In addition to the above, the following are applicable to <PRS Shariah Conservative Fund>.

Exceptions to Investment Spread Limits

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

35.	<p>Valuation of Assets</p> <p><i>Money market instruments or Islamic Money Market Instruments</i></p> <p>Valuation of tradable and non-tradable money market will be valued by reference to the value of such investments as provided by the issuer that issues such instruments or in the absence of the above, the average indicative price quoted by at least 3 independent dealers. The method of valuation is verified by the auditor of the Fund and approved by the Scheme Trustee.</p>	<p>Valuation of Assets,</p> <p><i>Money market instruments or / Islamic money market instruments</i></p> <p><u>The valuation of RM denominated money market instruments/Islamic money market instruments will be done using the price quoted by BPA. For foreign money market instruments/Islamic money market instruments, valuation will be done using the indicative yield quoted by independent and reputable institutions.</u></p>	Amended to include disclosure of Supplemental DD.																				
36.	<p>Application for the Membership and Contribution, <i>Application for the Contribution</i></p> <p>The applicant must indicate in the transaction form the Fund or Funds that he/she intends to invest. If no Fund is selected, the Provider will allocate the contributions into the relevant Core Fund that corresponds to the applicant's age group. According to the Default Option, the allocation will be as follows:-</p> <table border="1" data-bbox="165 491 846 699"> <thead> <tr> <th>Member's Age</th> <th>Fund</th> </tr> </thead> <tbody> <tr> <td>Below forty (40) years old *</td> <td>Affin Hwang PRS Growth Fund</td> </tr> <tr> <td>Forty (40) to below fifty (50) years old **</td> <td>Affin Hwang PRS Moderate Fund</td> </tr> <tr> <td>Fifty (50) years old and above ***</td> <td>Affin Hwang PRS Conservative Fund</td> </tr> </tbody> </table> <p>* If you are below the age of 40, you would be deemed to be of high risk tolerance due to your younger age and deemed to have a longer investment horizon. Therefore, if you waive your right to select a fund, your contribution will be allocated into the Affin Hwang PRS Growth Fund. It is important to note that, if you make your first contribution within a month before you attain the age of 40 and you waive your right to select a fund, your contribution will be allocated into the Affin Hwang PRS Moderate Fund.</p> <p>** If you are within the age of 40 to below 50, you would be deemed to be of moderate risk tolerance. Therefore, if you waive your right to select a fund, your contribution will be allocated into the Affin Hwang PRS Moderate Fund. It is important to note that, if you make your first contribution within a month before you attain the age of 50 and you waive your right to select a fund, your contribution will be allocated into the Affin Hwang PRS Conservative Fund.</p> <p>*** If you are at the age of 50 and above, you would be deemed to be of lower risk tolerance as you are nearing retirement age. Therefore, if you waive your right to select a fund, your contribution will be allocated into the Affin Hwang PRS Conservative Fund.</p> <p>For employers who make contributions on behalf of the employees, the manner in which the Units will be accounted for and vested in an employee may be in accordance with a Vesting Schedule issued by the respective employer. However, whether the contributions are subject to a Vesting Schedule or otherwise, the choice of Fund is to be made by the employee. In the case where an employee does not make a Fund selection, the Provider will allocate the contributions in accordance with the above stated Default Option.</p>	Member's Age	Fund	Below forty (40) years old *	Affin Hwang PRS Growth Fund	Forty (40) to below fifty (50) years old **	Affin Hwang PRS Moderate Fund	Fifty (50) years old and above ***	Affin Hwang PRS Conservative Fund	<p>the Membership and Contribution, <i>Application for the Contribution</i></p> <p>The applicant must indicate in the transaction form the Fund or Funds that he/she intends to invest in. If no Fund is selected, the Provider will allocate the contributions into the relevant Core Fund/Islamic Core Funds that corresponds to the applicant's age group. According to the Default Option, the allocation will be as follows:-</p> <table border="1" data-bbox="916 491 1659 738"> <thead> <tr> <th>Member's Age</th> <th>Fund</th> <th><u>Islamic Core Funds</u></th> </tr> </thead> <tbody> <tr> <td>Below <u>forty five (45)</u> years old *</td> <td><PRS Growth Fund></td> <td><u><PRS Shariah Growth Fund></u></td> </tr> <tr> <td><u>Forty five (45)</u> to below <u>fifty five (55)</u> years old **</td> <td><PRS Moderate Fund></td> <td><u><PRS Shariah Moderate Fund></u></td> </tr> <tr> <td><u>Fifty five (55)</u> years old and above ***</td> <td><PRS Conservative Fund></td> <td><u><PRS Shariah Conservative Fund></u></td> </tr> </tbody> </table> <p>* If you are below the age of <u>forty five (45)</u>, you would be deemed to be of high risk tolerance due to your younger age and deemed to have a longer investment horizon. Therefore, if you waive your right to select a fund, your contribution will be allocated into the <PRS Growth Fund> /< <u>PRS Shariah Growth Fund</u>>. It is important to note that, if you make your first contribution within a month before you attain the age of <u>forty five (45)</u> and you waive your right to select a fund, your contribution will be allocated into the <PRS Moderate Fund> /< <u>PRS Shariah Moderate Fund</u>>.</p> <p>** If you are within the age of <u>forty five (45)</u> to below <u>fifty five (55)</u>, you would be deemed to be of moderate risk tolerance. Therefore, if you waive your right to select a fund, your contribution will be allocated into the <PRS Moderate Fund>/< <u>PRS Shariah Moderate Fund</u>>. It is important to note that, if you make your first contribution within a month before you attain the age of <u>fifty five (55)</u> and you waive your right to select a fund, your contribution will be allocated into the <PRS Conservative Fund>/< <u>PRS Shariah Conservative Fund</u>>.</p> <p>*** If you are at the age of <u>fifty five (55)</u> and above, you would be deemed to be of lower risk tolerance as you are nearing Retirement Age. Therefore, if you waive your right to select a fund, your contribution will be allocated into the <PRS Conservative Fund>/< <u>PRS Shariah Conservative Fund</u>>.</p> <p>Note: <u>The Provider will notify you in writing one (1) month before you attain the ages of forty five (45) and fifty five (55), as the case may be, that your contributions in the Fund will be switched in accordance with the rules of the Default Option unless you instruct the Provider otherwise.</u></p> <p>For employers who make contributions on behalf of the employees, the manner in which the Units will be accounted for and vested in an employee may be in accordance with a Vesting Schedule issued by the respective employer. However, whether the contributions are subject to a Vesting Schedule or otherwise, the choice of Fund is to be made by the employee. In the case</p>	Member's Age	Fund	<u>Islamic Core Funds</u>	Below <u>forty five (45)</u> years old *	<PRS Growth Fund>	<u><PRS Shariah Growth Fund></u>	<u>Forty five (45)</u> to below <u>fifty five (55)</u> years old **	<PRS Moderate Fund>	<u><PRS Shariah Moderate Fund></u>	<u>Fifty five (55)</u> years old and above ***	<PRS Conservative Fund>	<u><PRS Shariah Conservative Fund></u>	<p>1. Amended to include disclosure of Supplemental DD.</p> <p>2. Also, amended arising from Conversion of which members' approval have obtained on 21 March 2022 and include the new Islamic core fund, Shariah Conservative Fund.</p>
Member's Age	Fund																						
Below forty (40) years old *	Affin Hwang PRS Growth Fund																						
Forty (40) to below fifty (50) years old **	Affin Hwang PRS Moderate Fund																						
Fifty (50) years old and above ***	Affin Hwang PRS Conservative Fund																						
Member's Age	Fund	<u>Islamic Core Funds</u>																					
Below <u>forty five (45)</u> years old *	<PRS Growth Fund>	<u><PRS Shariah Growth Fund></u>																					
<u>Forty five (45)</u> to below <u>fifty five (55)</u> years old **	<PRS Moderate Fund>	<u><PRS Shariah Moderate Fund></u>																					
<u>Fifty five (55)</u> years old and above ***	<PRS Conservative Fund>	<u><PRS Shariah Conservative Fund></u>																					

		where an employee does not make a Fund selection, the Provider will allocate the contributions in accordance with the above stated Default Option.	
37.	<p>Withdrawal from the Scheme, Circumstances of Withdrawal</p> <p>Members may request for withdrawals of vested Units under the following circumstances:</p> <ol style="list-style-type: none"> (1) After the day the Member reaches the Retirement Age, withdrawals may be made in part or in full; (2) Prior to the Member reaching the Retirement Age, withdrawals from Sub-account B may be made in part or in full; (3) Following the death of a Member, withdrawals may be made in part or in full and is subject to the authorisation of the PPA; (4) In the case of permanent departure of a Member from Malaysia, only full withdrawals may be made; or (5) Due to permanent total disablement, serious disease or mental disability of a Member, only full withdrawals may be made. <p><u>Depending on the withdrawal circumstances, requests may be submitted for payment in part or in full. A withdrawal request is subject to the following conditions:</u></p> <ol style="list-style-type: none"> (1) Pre-retirement withdrawal can only be requested by a Member from any fund within a private retirement scheme after one (1) year from the first contribution (whether by Member or employer on behalf of its employee) with that private retirement scheme provider; (2) Any subsequent pre-retirement withdrawal can be requested by a Member once every calendar year from the Provider or other private retirement scheme provider (from one or multiple funds under this Scheme or other private retirement schemes); and (3) The following requests by a Member are not considered as withdrawal from the Scheme: <ol style="list-style-type: none"> (i) The exercise of any cooling-off right; (ii) Redemption of Units following a request by a Member to transfer the proceeds of such withdrawal to another private retirement scheme operated by another private retirement scheme provider; and (iii) Switching of Units of a Fund with the Units of any other Fund of the Scheme. 	<p>Withdrawal from the Scheme, Circumstances of Withdrawal</p> <p>Members may request for withdrawals of vested Units under the following circumstances:</p> <ol style="list-style-type: none"> (1) After the day the Member reaches the Retirement Age, withdrawals may be made in part or in full; (2) Prior to the Member reaching the Retirement Age, withdrawals from Sub-account B may be made in part or in full <u>and shall be subject to a tax penalty</u>; (3) Following the death of a Member, withdrawals may be made in part or in full and is subject to the authorisation of the PPA; (4) In the case of permanent departure of a Member from Malaysia, only full withdrawals may be made; or (5) Due to permanent total disablement, serious disease or mental disability of a Member, only full withdrawals may be made; (6) <u>For healthcare purpose, withdrawals from Sub-account B may be made in part or in full for a Member's own self or a Member's immediate family. Such withdrawals are only permitted for illnesses listed in the relevant schedule of the Guidelines; or</u> (7) <u>For housing purpose, withdrawals from Sub-account B may be made in part or in full provided that the Members have a minimum balance of RM500 in their Sub-account B.</u> <p><u>Depending on the withdrawal circumstances, requests may be submitted for payment in part or in full. A withdrawal request is subject to the following conditions:</u></p> <ol style="list-style-type: none"> (1) Pre-retirement withdrawal can only be requested by a Member from any fund within a private retirement scheme after one (1) year from the first contribution (whether by Member or employer on behalf of its employee) with that private retirement scheme provider; (2) Any subsequent pre-retirement withdrawal can be requested by a Member once every calendar year from the Provider or other private retirement scheme provider (from one or multiple funds under this Scheme or other private retirement schemes); and (3) The following requests by a Member are not considered as withdrawal from the Scheme: <ol style="list-style-type: none"> (i) The exercise of any <u>Cooling-off Right</u>; (ii) Redemption of Units following a request by a Member to transfer the proceeds of such withdrawal to another private retirement scheme operated by another private retirement scheme provider; and (iii) Switching of Units of a Fund with the Units of any other Fund of the Scheme. <p><u>To summarise, the extent of withdrawals permitted are as listed in the table below:</u></p>	<ol style="list-style-type: none"> 1. Amended to reflect disclosure of the Supplemental DD. 2. Also amended to include a summary table of the extent of withdrawals permitted.

<u>No.</u>	<u>Circumstances for withdrawal</u>	<u>Sub-account</u>	<u>Extent of withdrawals</u>
<i>(a)</i>	<i>Upon reaching Retirement Age</i>	<i>A & B</i>	<i>Partial / Full</i>
<i>(b)</i>	<i>Pre-retirement withdrawals from Sub-account B that would incur a tax penalty</i>	<i>B</i>	<i>Partial / Full</i>
<i>(c)</i>	<i>Death of a Member</i>	<i>A & B</i>	<i>Partial / Full</i>
<i>(d)</i>	<i>Permanent departure of a Member from Malaysia</i>	<i>A & B</i>	<i>Full</i>
<i>(e)</i>	<i>Due to permanent total disablement, serious diseases or mental disability of a Member</i>	<i>A & B</i>	<i>Full</i>
<i>(f)</i>	<i>For healthcare purposes</i>	<i>B</i>	<i>Partial / Full</i>
<i>(g)</i>	<i>For housing purposes</i>	<i>B</i>	<i>Partial / Full</i>

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