

AFFIN HWANG PRIVATE RETIREMENT SCHEME

Affin Hwang PRS Growth Fund Affin Hwang PRS Moderate Fund Affin Hwang PRS Conservative Fund

The Provider : Affin Hwang Asset Management Berhad (429786-T)
Date of Issuance : 2 July 2018

RESPONSIBILITY STATEMENTS

This Product Highlights Sheet has been reviewed and approved by the directors or authorised committee and/or persons approved by the Board of Affin Hwang Asset Management Berhad and they have collectively and individually accept full responsibility for the accuracy of the information. Having made all reasonable inquiries, they confirm to the best of their knowledge and belief, that there are no false or misleading statements, or omission of other facts which would make any statement in the Product Highlights Sheet false or misleading.

STATEMENTS OF DISCLAIMER

The Securities Commission has approved the Affin Hwang Private Retirement Scheme and authorised the Affin Hwang PRS Growth Fund, Affin Hwang PRS Moderate Fund and Affin Hwang PRS Conservative Fund, and a copy of this Product Highlights Sheet has been lodged with the Securities Commission Malaysia. The approval and authorisation, as well as the lodgement of this Product Highlights Sheet, should not be taken to indicate that the Securities Commission Malaysia recommends the Affin Hwang Private Retirement Scheme, Affin Hwang PRS Growth Fund, Affin Hwang PRS Moderate Fund or Affin Hwang PRS Conservative Fund, or assumes responsibility for the correctness of any statement made or opinion or report expressed in this Product Highlights Sheet.

The Securities Commission Malaysia is not liable for any non-disclosure on the part of Affin Hwang Asset Management Berhad, responsible for the Affin Hwang Private Retirement Scheme and Affin Hwang PRS Growth Fund, Affin Hwang PRS Moderate Fund and Affin Hwang PRS Conservative Fund, and takes no responsibility for the contents of this Product Highlights Sheet. The Securities Commission Malaysia makes no representation on the accuracy or completeness of this Product Highlights Sheet, and expressly disclaims any liability whatsoever arising from, or in reliance upon, the whole or any part of its contents.

Asset Management

This Product Highlights Sheet only highlights the key features and risks of this Affin Hwang Private Retirement Scheme, the Affin Hwang PRS Growth Fund, Affin Hwang PRS Moderate Fund and Affin Hwang PRS Conservative Fund. Investors are advised to request, read and understand the Scheme's disclosure document before deciding to invest.

You should not contribute to the Scheme if you do not understand it or are not comfortable with the accompanying risks.

What is the Affin Hwang Private Retirement Scheme?

The Scheme has been set up with the purpose of providing you with an avenue to facilitate an accumulation of wealth for your retirement needs. We have within our Scheme, a number of fund choices that can cater for your retirement needs and various risk tolerance levels. The funds under the Scheme have been carefully crafted out with the purpose of achieving long term optimum returns, through our stringent investment process with the emphasis of meeting the individual fund's investment objective.

This Product Highlights Sheet ("PHS") only provides information on the Core Funds within this Scheme, namely Affin Hwang PRS Growth Fund, Affin Hwang PRS Moderate Fund and Affin Hwang PRS Conservative Fund.

Should you wish for more details of the Non-core Funds, please request for the relevant PHS.

What are the benefits of contributing to the Scheme?

- An additional avenue to cater for your retirement needs.
- Empower you with the ability to decide on how your money is to be invested.
- Fees and charges have been kept to a minimum to optimize your retirement savings.
- Ability to invest and switch between Funds within this Scheme at no extra cost.
- Contributions will be allocated into the relevant Core Funds that corresponds to your age group, should you waive your right to select a fund.

How does the Scheme work?

We provide an array of funds under the Scheme to meet your retirement needs and varying risk tolerance levels. Our funds are divided into Core Funds and Non-core Funds. Please seek financial and/or professional advice when choosing Fund(s) which is most suitable for you.

Should you choose to waive your rights to select any of the funds within the Scheme, we will allocate your contribution into the relevant Core Fund that corresponds to your age group. By default, the allocation will be as follows:-

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

Note: The current retirement age is fifty five (55) years old and it may change to any other compulsory age of retirement from employment as may be specified under any written law.

Cooling-off Right

You are also given the option to exercise your cooling-off right (of no more than six (6) business days from the date of receipt of the application by us) whereby you will be able to obtain a refund of your contribution in any of the funds under the Scheme. However, such right is only applicable to you if you are contributing in a private retirement scheme for the first time. Once you become a member of a private retirement scheme and have exercised your cooling-off right, the cooling-off right is not available for contributions in other private retirement schemes.

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Note: This right is not applicable to a staff of that private retirement scheme provider, or to a person registered with a body approved by the Securities Commission to deal in private retirement schemes.

Type of Accounts

In line with the Scheme's objective of promoting savings for your retirement needs, all contributions made into the Scheme will be segregated into 2 separate accounts –

- (a) 70% of the Units of each Fund in Sub-account A; and
- (b) 30% of the Units of each Fund in Sub-account B.

Sub-account A - Please note that withdrawal from this account is not permitted unless you meet any of the circumstances of withdrawal as mentioned below.

Sub-account B - Withdrawals at all times are only allowed to be made out of this account in respect of vested Units in 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. Subsequent withdrawal is only permitted 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). However, please note that any withdrawal made prior to the retirement age will be subject to a **tax penalty of 8%** by the Inland Revenue Board of Malaysia on the withdrawal amount

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.

Circumstances of Withdrawal

You may request for withdrawals of your vested units under the following circumstances:

- (a) after the day you reach the Retirement Age, withdrawals may be made in part or in full;
- (b) prior to your Retirement Age, withdrawals from Sub-account B may be made in part or in full;
- (c) following your death, only full withdrawals may be made and are subject to the authorisation of the PPA;
- (d) on your permanent departure from Malaysia, only full withdrawals may be made; or
- (e) permanent total disablement, serious disease or mental disability.

Note: If you hold conditionally vested Units, you are not permitted to withdraw your 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.

Switching

You are permitted to switch from and to other funds within our Scheme at no cost and there will not be any limitation imposed on the frequency of switching or a minimum amount per switch.

Transfer

Subject to transfer fee, you will have the option to transfer your contributions in the Funds under our Scheme to another private retirement scheme of another private retirement scheme provider once every calendar year provided you have been a member of our Scheme for at least one (1) year and the transfer of your contribution must be made to one (1) fund under another private retirement scheme of another private retirement scheme provider.

Note: If you hold conditionally vested Units, you are not permitted to transfer your 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.

Nomination

You may nominate any individual to receive the proceeds payable to you upon your death. You will be eligible to carry out the nomination if you are a Malaysian citizen or a foreigner with a permanent residence status in Malaysia.

A nomination may be made in favour of up to six (6) individuals with specification on the percentage (%) of the proceeds

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payable to each nominee. The nomination shall be deemed to apply to your account with us and any other private retirement scheme accounts you may have with other private retirement scheme providers.

What am I investing in?

	Affin Hwang PRS Growth Fund	Affin Hwang PRS Moderate Fund	Affin Hwang PRS Conservative Fund
Investment Objective	To facilitate the accumulation of retirement savings [#] by Members for their retirement needs, the Fund aims to generate capital growth.	The Fund seeks income and capital growth from its investments to facilitate the accumulation of retirement savings [#] for Members' retirement needs.	To provide Members with a Fund that preserves [#] capital for their retirement needs.
	# The Fund is not a capital guaranteed nor a capital protected fund.		
Fund Category	Core (Growth)	Core (Moderate)	Core (Conservative)
Financial Year End	31 July		
Investment Strategy	<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</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</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</p>

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	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.	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.	of 20% of the Fund's NAV.
Asset Allocation	Equities and equity-linked instruments – 0% to 70% Fixed income instruments – 30% to 100%	Equities and equity-linked instruments – 0% to 60% Fixed income instruments – 40% to 100%	Equities – 0% to 20% Fixed income instruments (including money market instruments) – 80% to 100% Note: The Provider will maintain a minimum of 20% of the Fund's NAV in money market instruments at all times.
Benchmark	35% FTSE Bursa Malaysia Top 100 Index 35% MSCI AC Asia ex Japan Index 30% Maybank 12-Month Fixed Deposit Rate	30% FTSE Bursa Malaysia Top 100 Index 30% Dow Jones / Asia Pacific Select Dividend 30 Index 40% Maybank 12-Month Fixed Deposit Rate	Maybank 12-month Fixed Deposit Rate
Member Profile	(i) Suitable for Members who: <ul style="list-style-type: none"> • seek potential capital growth; • are risk tolerant; (ii) If under the Default Option, you are in the age group of below forty (40) years old.	(i) Suitable for Members who: <ul style="list-style-type: none"> • seek potential capital growth; • have moderate risk tolerance; (ii) If under the Default Option, you are in the age group of between forty (40) to below fifty (50) years old.	(i) Suitable for Members who: <ul style="list-style-type: none"> • are generally conservative; • risk averse; (ii) If under the Default Option, you are in the age group of fifty (50) years old and above.
Minimum Initial Contribution	RM 100		
Minimum Subsequent Contribution	RM 50		
Distribution Policy	The Fund will endeavour to declare distribution* on an annual basis after the end of its first financial year, subject to the availability of income.	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.	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.
	*All distributions will be automatically reinvested on behalf of the Members based on the NAV per Unit of the Fund(s), computed at the close of the second (2 nd) Business Day after the distribution declaration date.		

Note: Please refer to Sections 5.1, 5.2 and 5.3 of the Disclosure Document for further details of the Funds.

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Who am I investing with?

The Scheme Trustee & The Provider's Delegate <i>(fund valuation & accounting function)</i>	CIMB Commerce Trustee Berhad
Auditor	PricewaterhouseCoopers
Tax Adviser	Deloitte Tax Services Sdn. Bhd.

What are the risks?
General Risks

- **Capital and returns not guaranteed risk** – Unlike fixed deposits which generally provide a guarantee on capital invested and carry a specific rate of return, the Funds do not provide a guarantee on capital contributed nor does it guarantee a fixed rate of return.
- **Fund manager risk** – The performance of a Fund depends on the experience, expertise and ability of the Provider to generate returns. Lack of any of the above mentioned may adversely affect the performance of the Funds.
- **Market risk** – Market risk arises because of factors that affect the entire market place. Factors such as economic growth, political stability and social environment are some examples of conditions that have an impact on businesses, whether positive or negative.
- **Inflation risk** – The risk of loss in the purchasing power of your contribution due to the general increase of consumer prices.
- **Liquidity risk** – Liquidity risk refers to two scenarios. The first is where an investment cannot be sold due to the unavailability of a buyer for that investment. The second scenario exists where the investment, by its nature, is thinly traded. Liquidity risk will have the effect of causing the investment to be sold below its fair value.
- **Risk of non-compliance** – The establishment of this Scheme follows rules set out in the Deed and the Guidelines. There is a risk that the Provider may not observe the rules whether intentionally or through inadvertence. Whilst not every non-observance to the rules governing the Funds will necessarily result in some losses to the Funds, you cannot discount the risk that losses may be suffered by the Funds if the non-observance of the rules is serious.
- **Operational risk** – This risk refers to the possibility of a breakdown in the Provider's internal controls and policies. Whilst this risk may not necessarily cause monetary loss to the Funds, it will most certainly cause inconvenience to Members.
- **Legal and regulatory risk** - The investments of the Fund would be exposed to changes in the laws and regulations in the countries in which the Fund is invested. The Scheme is also exposed to changes in law and guidelines relating to private retirement schemes, which may amongst others, affect the Member's PRS account and/or his/her ability to access his/her balance in the account.

Please refer to section 4.1 of the Disclosure Document on further detail of each risk.

Specific Risks

	Affin Hwang PRS Growth Fund	Affin Hwang PRS Moderate Fund	Affin Hwang PRS Conservative Fund
Equity investment risk - The buying and selling of equities carry a number of risks, the most important being the volatility of the capital markets on which those securities are traded and the general insolvency risk associated with the issuers of	X	X	X

Asset Management

	Affin Hwang PRS Growth Fund	Affin Hwang PRS Moderate Fund	Affin Hwang PRS Conservative Fund
equities. The value of an equity investment depends on its earnings potential, sound management, treatment of minority shareholders, as well as a myriad of other factors.			
Credit / 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.	X	X	X
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.	X	X	X
Collective investment scheme risk - As the Funds are allowed to invest in collective investment schemes, any adverse effect on the respective collective investment schemes managed by the Provider will impact the NAV of the Funds.	X	X	X
Equity-linked instruments investment risk - The pricing of equity-linked instruments will depend on the growth and performance of the underlying equities, which would consequentially affect the pricing of the equity-linked instruments.	X	X	
Counterparty risk - This risk is prevalent as the potential returns derived from the Fund's investment in structured products are dependent on the ongoing ability and willingness of the counterparty i.e. a financial institution to fulfill their respective financial commitments to the Fund in a timely manner.	X	X	
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.	X	X	
Country risk - The foreign investment of a Fund may be affected by risks specific to the country 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.	X	X	
Derivatives risk - 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	X	X	

Asset Management

	Affin Hwang PRS Growth Fund	Affin Hwang PRS Moderate Fund	Affin Hwang PRS Conservative Fund
mentioned above may result in a lower NAV price.			

Please refer to section 4.2 of the Disclosure Document on further detail of each risk.

It is important to note that events affecting the investments cannot always be foreseen. Therefore, it is not possible to protect investments against all risks. You are recommended to read the Disclosure Document to assess risks associated to the Funds. If necessary, you should consult your professional adviser(s) for a better understanding of the risks.

Fund Performances

Affin Hwang PRS Growth Fund

Average Total Return

	1 Year (1/8/16 - 31/7/17)	3 Years (1/8/14 - 31/7/17)	Since Commencement (23/11/12 - 31/7/17)
Fund	14.64%	6.05%	8.01%
Benchmark	14.37%	5.34%	6.51%
Outperformance	0.27%	0.71%	1.50%

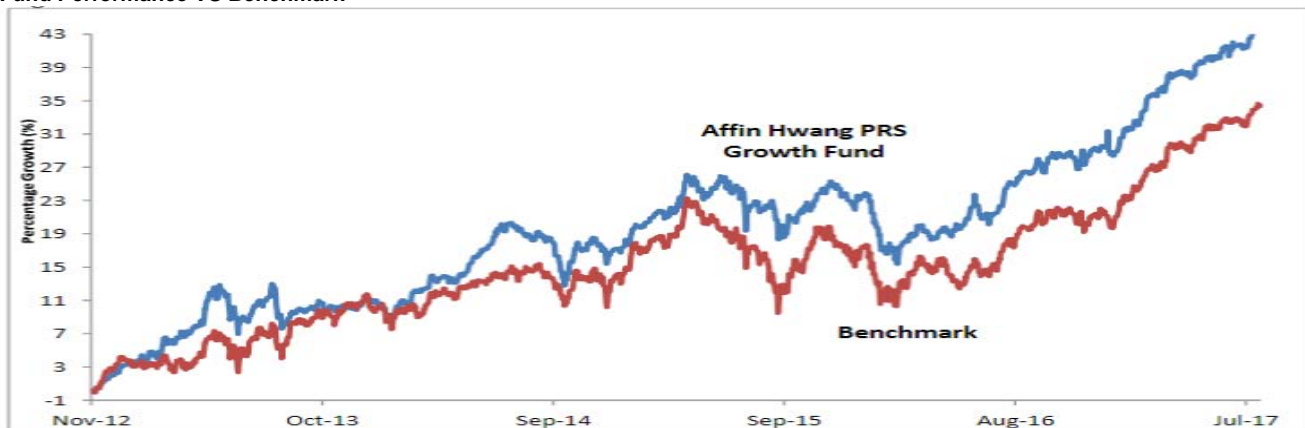
Source of Benchmark: Bloomberg & Maybank

Annual Total Return

	FYE 2017 (1/8/16 - 31/7/17)	FYE 2016 (1/8/15 - 31/7/16)	FYE 2015 (1/8/14 - 31/7/15)	FYE 2014 (1/8/13 - 31/7/14)	FYE 2013 (23/11/12 - 31/7/13)
Fund	14.64%	2.65%	1.38%	9.15%	10.22%
Benchmark	14.37%	1.07%	1.12%	7.65%	6.83%
Outperformance	0.27%	1.58%	0.26%	1.50%	3.39%

Source of Benchmark: Bloomberg & Maybank

Fund Performance VS Benchmark



Benchmark refers to 30% Maybank 12-month Fixed Deposit Rate, 35% MSCI AC Asia Pacific (ex Japan) Index and 35% FTSE Bursa Malaysia Top 100 Index. Commencement Date of the Fund is 23 November 2012.

Source: Maybank & Bloomberg

For the period 1 August 2016 to 31 July 2017, the Fund registered a return of 14.64%. The benchmark for the period registered a return of 14.37%. The Fund thus outperformed the benchmark by 0.27 percentage points. We believe that the Fund's objective of achieving consistent capital appreciation over the long term has been met.

Asset Management

Income Distribution

	FYE 2017	FYE 2016	FYE 2015
Gross distribution per Unit (sen)	1.00	1.00	0.75
Net distribution per Unit (sen)	1.00	1.00	0.75

Distribution will be made in form of Units in lieu of cash, if any.

Portfolio Turnover Ratio (PTR)

	FYE 2017	FYE 2016	FYE 2015
PTR (times)	0.47	0.71	0.68

PTR ratio was lower than previous year due to the lower portfolio transaction, together with higher average NAV of the Fund.

Affin Hwang PRS Moderate Fund

Average Total Return

	1 Year (1/8/16 - 31/7/17)	3 Years (1/8/14 - 31/7/17)	Since Commencement (23/11/12 - 31/7/17)
Fund	11.93%	6.16%	7.31%
Benchmark	7.62%	2.47%	4.09%
Outperformance	4.31%	3.69%	3.22%

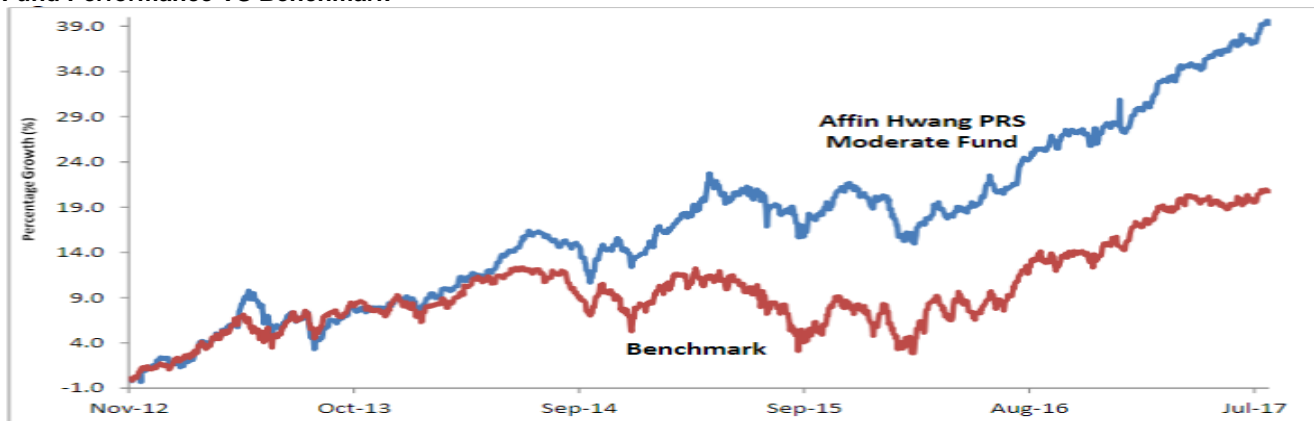
Source of Benchmark: Bloomberg & Maybank

Annual Total Return

	FYE 2017 (1/8/16 - 31/7/17)	FYE 2016 (1/8/15 - 31/7/16)	FYE 2015 (1/8/14 - 31/7/15)	FYE 2014 (1/8/13 - 31/7/14)	FYE 2013 (23/11/12 - 31/7/13)
Fund	11.93%	5.00%	1.83%	9.44%	6.29%
Benchmark	7.62%	3.61%	(3.50%)	5.39%	6.43%
Outperformance	4.31%	1.39%	5.33%	4.05%	(0.14%)

Source of Benchmark: Bloomberg & Maybank

Fund Performance VS Benchmark



Benchmark refers to 40% Maybank 12-month Fixed Deposit Rate, 30% Dow Jones / Asia Pacific Select Dividend 30 Index and 30% FTSE Bursa Malaysia Top 100 Index. Commencement Date of the Fund is 23 November 2012.

Source: Maybank & Bloomberg

For the period 1 August 2016 to 31 July 2017, the Fund registered a return of 11.93%. The benchmark for the period registered a return of 7.62%. The Fund thus outperformed the benchmark by 4.31 percentage points. We believe that the Fund's objective of achieving consistent capital appreciation over the long term has been met.

Asset Management

Income Distribution

	FYE 2017	FYE 2016	FYE 2015
Gross distribution per Unit (sen)	1.00	1.00	0.75
Net distribution per Unit (sen)	1.00	1.00	0.75

Distribution will be made in form of Units in lieu of cash, if any.

Portfolio Turnover Ratio (PTR)

	FYE 2017	FYE 2016	FYE 2015
PTR (times)	0.45	0.40	0.65

PTR ratio was higher than previous year as the Manager had increased trading activities.

Affin Hwang PRS Conservative Fund

Average Total Return

	1 Year (1/8/16 - 31/7/17)	3 Years (1/8/14 - 31/7/17)	Since Commencement (23/11/12 - 31/7/17)
Fund	5.40%	3.20%	3.95%
Benchmark	3.10%	3.23%	3.20%
Outperformance	2.30%	(0.03%)	0.75%

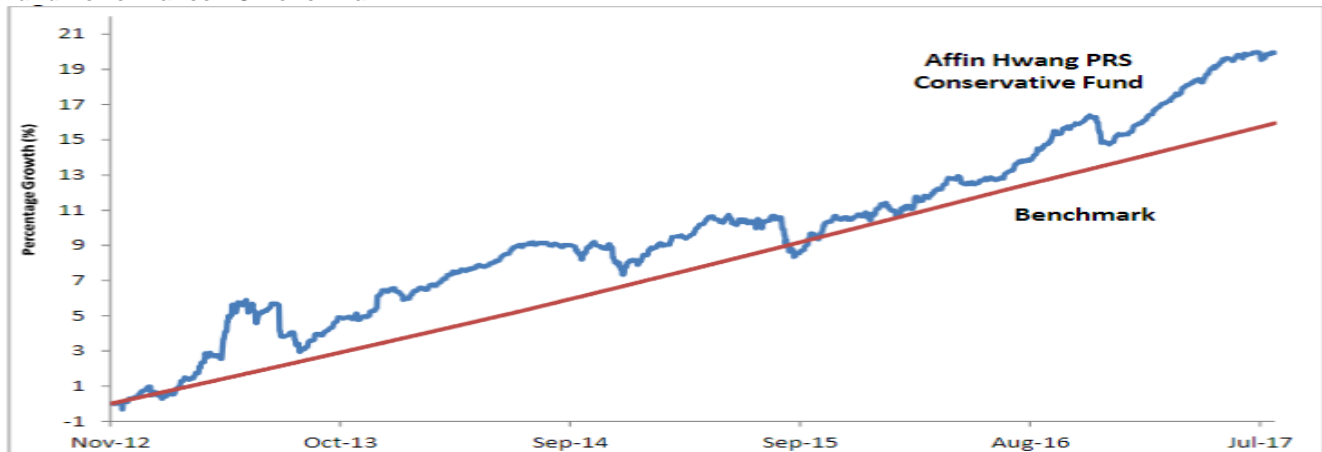
Source of Benchmark: Maybank

Annual Total Return

	FYE 2017 (1/8/16 - 31/7/17)	FYE 2016 (1/8/15 - 31/7/16)	FYE 2015 (1/8/14 - 31/7/15)	FYE 2014 (1/8/13 - 31/7/14)	FYE 2013 (23/11/12 - 31/7/13)
Fund	5.40%	2.91%	1.35%	5.06%	3.82%
Benchmark	3.10%	3.30%	3.30%	3.16%	2.16%
Outperformance	2.30%	(0.39%)	(1.95%)	1.90%	1.66%

Source of Benchmark: Maybank

Fund Performance VS Benchmark



Benchmark refers to Maybank 12-month Fixed Deposit Rate. Commencement Date of the Fund is 23 November 2012.

Source: Maybank

For the period 1 August 2016 to 31 July 2017, the Fund registered a return of 5.40%. The benchmark for the period registered a return of 3.10%. The Fund thus outperformed the Benchmark by 2.30 percentage points. We believe that the Fund's objective of achieving consistent capital appreciation over the long term has been met.

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Income Distribution

	FYE 2017	FYE 2016	FYE 2015
Gross distribution per Unit (sen)	1.00	0.75	0.25
Net distribution per Unit (sen)	1.00	0.75	0.25

Distribution will be made in form of Units in lieu of cash, if any.

Portfolio Turnover Ratio (PTR)

	FYE 2017	FYE 2016	FYE 2015
PTR (times)	0.77	0.96	0.63

PTR ratio was lower than previous year given the higher average NAV of the Fund.

Basic of calculation and assumption made in calculating the returns

The performance figures are a comparison of the growth/decline in NAV for the stipulated period taking into account all the distribution payable (if any) during the stipulated period.

Capital Return	=	NAV per Unit end / NAV per Unit begin – 1
Income Return	=	Income distribution per Unit / NAV per Unit ex-date
Total Return	=	Capital return * income return - 1

Source: CIMB Commerce Trustee Berhad

PAST PERFORMANCE OF THE FUND IS NOT AN INDICATION OF ITS FUTURE PERFORMANCE

What are the fees and charges?

There are fees and charges involved and you are advised to consider them before contributing to the Scheme.

! YOU SHOULD NOT MAKE PAYMENT IN CASH TO A UNIT TRUST CONSULTANT OR ISSUE A CHEQUE IN THE NAME OF A UNIT TRUST CONSULTANT.

What will I be charged by the Provider?

	Affin Hwang PRS Growth Fund	Affin Hwang PRS Moderate Fund	Affin Hwang PRS Conservative Fund
Sales Charge	Nil		
Redemption Charge	Nil		
Switching Fee (between funds in the Scheme)	Nil		
Switching Fee (between funds in the Scheme and a fund in another PRS managed by the Provider)	Not Applicable		
Transfer Fee (to another private retirement scheme provider)	RM 25.00 for each transaction request to another private retirement scheme provider		

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What will I be charged by the PPA?

	Affin Hwang PRS Growth Fund	Affin Hwang PRS Moderate Fund	Affin Hwang PRS Conservative Fund
PPA Account Opening Fee	RM 10 (one-off)		
PPA Annual Fee #	RM 8.00 per annum		

Please note that this fee is not payable by the Member for the year the Member's account is first opened or the year where no contribution is being made to the Member's account.

What are the key ongoing fees charged to the Fund?

	Affin Hwang PRS Growth Fund	Affin Hwang PRS Moderate Fund	Affin Hwang PRS Conservative Fund
Annual Management Fee	Up to 1.8% per annum of the NAV of the Fund	Up to 1.5% per annum of the NAV of the Fund	Up to 1.3% per annum of the NAV of the Fund
Annual Trustee Fee	0.04% per annum of the NAV of the Fund (excluding foreign custodian fees and charges)		
PPA Administration Fee	0.04% per annum of the NAV of the Fund		

You can also compare the fees and charges of other private retirement schemes by visiting the PPA's website at www.ppa.my.

How will I be notified of any increase in fees and charges?

- In respect of any increase in fees and charges from the current level as stated in the Disclosure Document, at least one (1) month of prior notice will be given to you.
- In respect of any increase in the maximum fees and charges from the current level as stated in the Deed, approval from the Members holding Units of the fund is to be obtained by way of passing a resolution during a meeting convened in accordance to the Deed.

What taxes apply?

Pursuant to Paragraph 20, Schedule 6 of the Malaysian Income Tax Act 1967 ("MITA"), the income of any approved scheme is exempted from tax. The Scheme is defined as an approved scheme in the MITA. The following taxation will apply:-

- Tax exempt distribution made out of gains from realization of investments and other exempt income earned by the Funds will not be subjected to Malaysian tax in your hands, whether individuals or corporate.
- You are not to pay tax on the portion of income distribution from the Funds distribution equalization account.
- You, as an individual will be entitled to a deduction for the contribution to the Scheme up to a maximum amount permitted in a year, currently is RM 3,000. However, you will not be eligible for the deduction on the contributions made by your employer for your behalf.
- If you are an employer who contributes to the Scheme on behalf of your employees, you are eligible for a deduction up to maximum of 19% of employees' remuneration.
- There is a tax penalty of 8% on the pre-retirement withdrawals from Sub-account B before the withdrawal proceed is payable to you. The tax penalty will be waived if your withdrawal is resulting from:-
 - following your death;
 - on your permanent departure from Malaysia; or
 - your permanent total disablement, serious disease or mental disability.

We recommend that you seek professional advice regarding your own particular tax circumstances.

Asset Management

How can I keep track of my contribution?

The Fund will be valued on every business day and you may obtain the daily Fund price from our website at www.affinhwangam.com.

The daily prices are based on information available one (1) business day prior to publication. If the Fund has exposure to investments in foreign jurisdiction, these daily prices are based on information available two (2) business days prior to publication.

You will be able to access to your personal details and information of your account's transaction from the PPA's website at www.ppa.my.

Who should I contact for further information or to lodge a complaint?

You can seek assistance from our customer service personnel at our toll free number 1-800-88-7080 between 8.45a.m. to 5.30p.m. on a Business Day. Alternatively, you can email us at customercare@affinhwangam.com.

For internal dispute resolution, you may contact our customer service personnel:

- (a) via phone to : 03 – 2116 6000
- (b) via fax to : 03 – 2116 6100
- (c) via toll free no. : 1-800-88-7080
- (d) via email to : customercare@affinhwangam.com
- (e) via letter : Affin Hwang Asset Management Berhad
Ground Floor, Menara Boustead, 69, Jalan Raja Chulan, 50200 Kuala Lumpur

Complaints should be made in writing with the following information:

- (a) particulars of the complainant which include name, correspondence address, contact number, e-mail address (if any) and other relevant information;
- (b) circumstances of the non-compliance or improper conduct;
- (c) parties alleged to be involved in the improper conduct; and
- (d) other supporting documentary evidence (if any).

If you are dissatisfied with the outcome of the internal dispute resolution process, please refer your dispute to the Securities Industries Dispute Resolution Centre (SIDREC):

- (a) via phone to : 03-2282 2280
- (b) via fax to : 03-2282-3855
- (c) via email to : info@sidrec.com.my
- (d) via letter to : Securities Industry Dispute Resolution Center (SIDREC)
Unit A-9-1 Level 9, Tower A, Menara UOA Bangsar, No. 5, Jalan Bangsar Utama 1, 59000 Kuala Lumpur

You can also direct your complaint to the SC even if you have initiated a dispute resolution process with SIDREC. To make a complaint, please contact the SC's Investor Affairs & Complaints Department:

- (a) via phone to the Aduan Hotline at : 03 – 6204 8999
- (b) via fax to : 03 – 6204 8991
- (c) via e-mail to : aduan@seccom.com.my
- (d) via online complaint form available at www.sc.com.my
- (e) via letter to : Investor Affairs & Complaints Department
Securities Commission Malaysia, No 3 Persiaran Bukit Kiara, Bukit Kiara
50490 Kuala Lumpur

Federal of Investment Managers Malaysia (FIMM)'s Complaints Bureau:

- (a) via phone to : 03 – 20923800
- (b) via fax to : 03 – 20932700
- (c) via e-mail to : complaints@fimm.com.my
- (d) via online complaint form available at : www.fimm.com.my
- (e) via letter to : Legal, Secretarial & Regulatory Affairs
Federal of Investment Managers Malaysia

Asset Management

19-06-1, 6th Floor Wisma Tune, No. 19, Lorong Dungun
Damansara Heights, 50490 Kuala Lumpur

APPENDIX: GLOSSARY

CMSA	means the Capital Markets and Services Act 2007 as may be amended from time to time.
Core Fund(s)	refers to the Affin Hwang PRS Growth Fund, the Affin Hwang PRS Moderate Fund and the Affin Hwang PRS Conservative Fund.
Deed	refers to the Restated Deed dated 18 December 2017 entered into between the Provider and the Scheme Trustee and includes any subsequent amendments and variations to the Deed.
Default Option	means the arrangement in which Core Funds will be selected automatically for a Member who does not specify his or her fund option upon participating in the Scheme.
Disclosure Document	refers to this replacement disclosure document and includes any supplementary or replacement Disclosure Document, as the case may be.
Fund(s)	means the Affin Hwang PRS Growth Fund, the Affin Hwang PRS Moderate Fund and the Affin Hwang PRS Conservative Fund.
Member	means an individual who has a private pension account and holds Units in any one or more Funds of the Scheme.
Non-core Fund	refers to the Affin Hwang Aiiman PRS Shariah Growth Fund and Affin Hwang Aiiman PRS Shariah Moderate Fund.
PPA	refers to the Private Pension Administrator
Sub-account A	means the sub-account maintained by the Provider for every Member into which shall be placed 70% of the Units of each of the Funds purchased by the Member each time he purchases Units.
Sub-account B	means the sub-account maintained by the Provider for every Member into which shall be placed 30% of the Units of each of the Funds purchased by the Member each time he purchases Units.
Unit	is an undivided share in the beneficial interest and/or right in a Fund of the Scheme and a measurement of the interest and/or right of a Member in the Fund and means a Unit of the Fund.
Vesting Schedule	refers to a schedule which an employer may issue to the Provider stipulating when a contribution made by the employer on behalf of its employee should vest in the employee.