

Asset Management

PRODUCT HIGHLIGHTS SHEET

for

Affin Hwang World Series – Dividend Value Fund

Manager : Affin Hwang Asset Management Berhad (429786-T)

Trustee : Deutsche Trustees Malaysia Berhad (763590-H)

RESPONSIBILITY STATEMENT

This Product Highlights Sheet has been reviewed and approved by the directors or authorized committee or persons approved by the Board of Affin Hwang Asset Management Berhad (429786-T) and they 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, 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.

STATEMENT OF DISCLAIMER

The Securities Commission Malaysia has authorized the issuance of Affin Hwang World Series – Dividend Value Fund (“the Fund”) and a copy of this Product Highlights Sheet has been lodged with the Securities Commission Malaysia.

The authorization of the Fund and lodgement of this Product Highlights Sheet, should not be taken to indicate that the Securities Commission Malaysia recommends the 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 the Affin Hwang Asset Management Berhad (429786-T) responsible for the 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.

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This Product Highlights Sheet only highlights the key features and risks of this Fund. Investors are advised to request, read and understand the Information Memorandum of the Fund before deciding to invest.

PRODUCT HIGHLIGHTS SHEET

AFFIN HWANG WORLD SERIES – DIVIDEND VALUE FUND

BRIEF INFORMATION ON THE PRODUCT

1. What is this product about?

Affin Hwang World Series – Dividend Value Fund ("the Fund") is a wholesale feeder fund which seeks to achieve capital appreciation over medium to long-term period by investing in collective investment scheme, namely Value Partners High-Dividend Stocks Fund ("the Target Fund"), a Hong Kong-domiciled fund of Value Partners Hong Kong Limited.

PRODUCT SUITABILITY

2. Who is this product suitable for?

This Fund is suitable for Sophisticated Investors who:-

- have long-term investment horizon;
- seek capital appreciation; and
- have high risk tolerance.

KEY PRODUCT FEATURES

3. What am I investing in?

Launch Date	8 June 2015			
Tenure	The Fund is open-ended which means there is no set maturity date and may only be terminated in accordance with the terms of this Information Memorandum and the provisions of the Deed.			
Investment Strategy	The Fund will be investing in a minimum of 70% of the Fund's NAV into the Target Fund and a maximum of 30% of the Fund's NAV into money market instruments, fixed deposits and/or liquid assets. The Manager may take temporary defensive positions that may be inconsistent with the Fund's principal strategy by reducing its investment into the Target Fund and raise liquidity level of the Fund during adverse market conditions to protect the Unit Holders' interest.			
Asset Allocation	<ul style="list-style-type: none"> • A minimum of 70% of the Fund's NAV to be invested in the Target Fund; and • A maximum of 30% of the Fund's NAV to be invested in money market instruments, fixed deposits and/or liquid assets. 			
Performance Benchmark	Dow Jones Asia Select Dividend 30 Index <i>Note: The risk profile of this Fund is different from the risk profile of the benchmark.</i>			
Distribution Policy	Subject to the availability of income, the Fund endeavours to distribute income on a quarterly basis, after the end of its first financial year.			
Minimum Initial Investment*	RM Class	USD Class	AUD Class	SGD Class
	RM30,000	USD10,000	AUD10,000	SGD10,000

* subject to change at the Manager's discretion

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Minimum Additional Investment*	RM Class	USD Class	AUD Class	SGD Class
	RM10,000	USD5,000	AUD5,000	SGD5,000
Minimum Units Held*	RM Class	USD Class	AUD Class	SGD Class
	60,000 Units	20,000 Units	20,000 Units	20,000 Units
Target Fund	Value Partners High-Dividend Stocks Fund			
Type of Class	Class A2 MDis			
Date of Establishment of the Target Fund	2 September 2002			
Country of Origin of Target Fund	Hong Kong			
Regulatory Authority of Target Fund	Securities and Futures Commission of Hong Kong			

Note: Please refer to the Fund's Information Memorandum on further details of the Fund.

4. Who am I investing with?

Relevant parties' information:

The Manager	Affin Hwang Asset Management Berhad
Manager's Delegate (Fund Valuation & Accounting Function)	Deutsche Bank (Malaysia) Berhad
The Trustee	Deutsche Trustees Malaysia Berhad
Trustee's Delegate (Custody Services)	Deutsche Bank (Malaysia) Berhad
The Manager of the Target Fund	Value Partners Hong Kong Limited
Trustee of the Target Fund	HSBC Institutional Trust Services (Asia) Limited

5. What are the possible outcomes of my investment?

This Fund is a wholesale feeder fund that invests in Value Partners Hong Kong Limited's Value Partners High Dividend-Stocks Fund, which in turn invests into stock markets of the Asia Pacific region, with Greater China focus. The Fund will concentrate on investing in interest-bearing or dividend-distributing debt and equity securities of companies or issuer in the Asian Market, while maintaining a flexible allocation to other assets which include cash, deposits, short-term paper and other fixed income instruments. The performance of this Fund would to a great extent be linked to the price movements of the Target Fund which in turn is reliant on the performance of the equities and other assets that it is invested in.

As such, the value of your investments will be reliant on the performance of the Target Fund. This means that if the Target Fund performs well, the Fund may reflect similar performance and likewise if the performance of the Target Fund falls, the value of your investment will also be affected. The Fund's performance is dependent on the Target Fund Manager's expertise in managing the Fund.

Subject to the availability of income, the Fund endeavours to distribute income on a quarterly basis, after the end of its first financial year. Please note that the capital and returns of the Fund are not guaranteed.

KEY RISKS

6. What are the key risks associated with this product?

General Risks

- **Market risk** - 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.

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- **Fund management risk** - This Fund is a pooled investment. Investor's monies are co-mingled. By investing in a pooled investment, investors rely on the experience and expertise of the Manager to make decision on their investments.
- **Performance risk** - This Fund is a feeder fund which invests in another collective investment scheme, namely the Target Fund. The performance of the Fund very much depends on the performance of the Target Fund.
- **Inflation risk** - Inflation rate risk is the risk of potential loss in the purchasing power of investors' investment due to a general increase of consumer prices.
- **Loan financing risk** - An investor who intends to purchase Units of this Fund using borrowed/financed monies and pledging those Units as collateral for the borrowed/financed monies should be aware that if the price of the Units falls below the borrowed/financed amount, the lender may require the investor to provide additional forms of collaterals or pay additional amounts on top of the investor normal instalment.
- **Risk of non-compliance** - This refers to the risk where the Manager does not comply with laws, rules, regulations, internal policies, the Deed.
- **Operational risk** - This risk refers to the possibility of a breakdown in the Manager's internal controls and policies. The breakdown may be as a result of human error (for instance the keying in of wrong details), system failure (causing unnecessary downtime) or even fraud (where employees of the Manager collude with one another).

Note: Please refer to section 4.1 of the Fund's Information Memorandum on further detail of each risk.

Specific Risks

- **Concentration risk** - The Fund is a feeder fund which invests in a single collective investment scheme. Any adverse effect on the Target Fund will inevitably affect the Fund as well. This risk may be mitigated as the Manager is allowed to take temporary defensive positions in response to adverse market conditions.
- **Liquidity risk** - This is the risk that the units of the Target Fund that is held by the Fund cannot be readily sold and converted into cash. This can occur when there is a restriction on realisation of units of the Target Fund.
- **Country risk** - Since the Fund invests in Target Fund which is established in the Hong Kong and invests in Asian region, the Fund will be exposed to risks specific to the Hong Kong and Asian region. The changes or developments in the regulations, political environment and the economy of the above countries may impact the Target Fund which will in turn affect the Fund.
- **Currency risk** - The risk is associated with the Fund's underlying investments which are denominated in different currencies than the Fund's base currency, i.e. USD. The impact of the exchange rate movement between USD and the currencies of the underlying investments may result in depreciation or appreciation of the value of the Fund's investments as expressed in USD.
- **Target fund manager risk** - As a feeder fund, the Fund invests into the Target Fund which is managed by the manager of the Target Fund. The manager of the Fund has no control over the investment technique and knowledge, operational controls and management of the manager of the Target Fund.

Note: Please refer to section 4.2 of the Fund's Information Memorandum on further detail of each risk.

Please note that the Fund, being a unit holder of the Target Fund, assumes the peculiar risks of the Target Fund. Please refer to Section 4.3 of the Information Memorandum for more information on the peculiar risks relating to the Target Fund.

It is important to note that events affecting the investments cannot always be foreseen. Therefore, it is not always possible to protect investments against all risks. The various asset classes generally exhibit different levels of risk.

The investments of the Fund carry risk and you are recommended to read the whole Information Memorandum to assess the risk of the Fund. If necessary, you should consult your professional adviser(s) for a better understanding of the risks.

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FEES & CHARGES
7. What are the fees and charges involved?

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

What will I be charged by the Manager?

Sales Charge	Up to 5.50% of the NAV per Unit of a Class.
Repurchase Charge	Nil
Switching Fee	<ul style="list-style-type: none"> ➤ Switching between Class(es) of the Fund You are entitled to two (2) free switching transactions per calendar year per account. A switching fee of up to 1% of the NAV per Unit of the Class switched out from will be charged for any further switching transactions. ➤ Switching from this Fund into other funds managed by AHAM A switching fee of up to 1% of the NAV per Unit of the Class switched out from the Fund will be charged within the first six (6) months from the earliest date of your investment in the Fund. After the expiry of the first six (6) months, if the sales charge of the fund (or its class) that you intend to switch into is higher than the Sales Charge paid for the Fund, you will need to pay the difference between the intended fund (or its class) and the Fund. Conversely, no sales charge will be imposed on the intended fund (or its class) if it is less than or equal to the Sales Charge paid for the Fund. It is important to note that you are not entitled to any refund of the Sales Charge paid on the Fund, which exceeds that imposed on the intended fund (or its class).
Transfer Fee	RM5.00 per transfer

What are the key ongoing fees charged to the Fund?

Annual Management Fee	Up to 1.65% per annum of the NAV of the Fund calculated and accrued daily and is calculated using the Fund's base currency.
Annual Trustee Fee	Up to 0.04% per annum of the NAV of the Fund, subject to a minimum of RM18,000 per annum or its equivalent in the base currency of the Fund, whichever is higher, calculated and accrued daily (excluding foreign custodian fees and charges) and is calculated using the Fund's base currency.

What will I be charged by the Target Fund?

Preliminary charge of Target Fund	Up to 5.00% of the applicable subscription price of each unit of the Target Fund. <i>Please note that preliminary charge is waived for any investments made by the Fund into the Target Fund.</i>		
Management fee of Target Fund	1.25% per annum of the net asset value of the Target Fund. <i>Please note that management fee will only be charged once at the Fund level. The management fee charged by the Target Fund will be paid out of the annual management fee charged by the Manager at the Fund level. There is no double charging of management fee.</i>		
Fee payable to trustee of Target Fund (including fees of the custodian and registrar's agent of the Target Fund)	First USD400 million of the Target Fund's net asset value	0.17%	<i>The trustee fees are subject to a monthly minimum of USD 4,000. Under the terms of the trust deed of the Target Fund, the trustee of the Target Fund is also entitled to a fixed annual fee of USD 3,000.</i>
	Next USD400 million of the Target Fund's net asset value	0.16%	
	Thereafter	0.13%	
Performance fee of	15% of the appreciation in the net asset value per unit in the relevant class in the		

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Target Fund	<p>relevant performance period of the Target Fund, calculated annually on a high-on-high basis.</p> <ul style="list-style-type: none"> • Each performance period corresponds to the financial year of the Target Fund. • Where a performance fee is payable to the Target Fund Manager for a performance period, the net asset value per unit on the last valuation day of that performance period will be set as the high watermark for the next performance period.
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Note: Please refer to the Fund's Information Memorandum on further details of the fees and charges.

ALL FEES AND CHARGES ARE EXCLUSIVE OF GST. WE (INCLUDING THE TRUSTEE AND OTHER SERVICE PROVIDERS OF THE FUND) WILL CHARGE GST AT THE RATE OF 6% ON THE ABOVEMENTIONED FEES, CHARGES AND EXPENSES IN ACCORDANCE WITH THE GOODS AND SERVICES TAX ACT 2014.

VALUATIONS AND EXITING FROM INVESTMENT

8. How often are valuations available?

The Fund will be valued on every Business Day and you may obtain NAV and prices of the Fund from our website at www.affinhwangam.com, our customer service via our toll free number 1-800-88-7080 or email to customercare@affinhwangam.com.

9. How can I exit from this investment and what are the risks and costs involved?

You may request to redeem your investments in the Fund at any point in time by simply completing the repurchase application form and returning it to the Manager on any Business Day between 8.45 a.m. and 3.30 p.m. Payments will be made to you within 14 calendar days from the day we receive the repurchase request and provided that all documentations are completed and verifiable.

CONTACT INFORMATION

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

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

- (a) via phone : 03 – 2116 6000
- (b) via fax : 03 – 2116 6100
- (c) via toll free no. : 1-800-88-7080
- (d) via email : 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).
2. If you are dissatisfied with the outcome of the internal dispute resolution process, please refer your dispute to the Securities Industries Dispute Resolution Corporation (SIDREC):
- (a) via phone : 03-2282 2280
 - (b) via fax : 03-2282-3855
 - (c) via email : info@sidrec.com.my
 - (d) via letter : 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

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

APPENDIX : GLOSSARY

"AUD"	Means Australian Dollar.
"AUD Class"	Represents a Class of Units issued by the Fund which is denominated in AUD.
"Business Day"	A day on which the Bursa Malaysia is open for trading. The Manager may declare certain Business Days as non-Business Days when deemed necessary, such as in the event of market disruption.
"Class(es)"	Means any number of Class(es) of Unit(s) representing similar interests in the assets of the Fund and "Class" means any one Class of Units.
"Class A2 MDis"	Means a class of units offered by the Target Fund.
"the Fund"	Refers to Affin Hwang World Series – Dividend Value Fund.
"GST"	Refers to the tax levied on goods and services pursuant to the Goods and Services Tax Act 2014.
"Information Memorandum"	Means the information memorandum in respect of the Affin Hwang Dividend Value Fund and includes any addendum to the information memorandum or replacement information memorandum, as the case may be.
"the Manager/AHAM"	Refers to Affin Hwang Asset Management Berhad.
"NAV"	Means the value of all the assets of the Fund less the value of all the liabilities of the Fund at a valuation point; solely for the purpose of computing the annual management fee and annual trustee fee, the NAV of a Fund is inclusive of the management fee and trustee fee for the relevant day; where a Fund has more than one Class of Units, there shall be a net asset value of the Fund attributable to each Class of Units.
"Sophisticated Investors"	Refers to – <ul style="list-style-type: none"> (1) an individual whose total net personal assets, or total net joint assets with his or her spouse, exceed RM3 million or its equivalent in foreign currencies, excluding the value of the individual's primary residence; (2) an individual who has a gross annual income exceeding RM300,000 or its equivalent in foreign currencies per annum in the preceding 12 months; (3) an individual who, jointly with his or her spouse, has a gross annual income exceeding RM400,000 or its equivalent in foreign currencies per annum in the preceding 12 months; (4) a corporation with total net assets exceeding RM10 million or its equivalent in foreign currencies based on the last audited accounts; (5) a partnership with total net assets exceeding RM10 million or its equivalent in foreign currencies; (6) a unit trust scheme or prescribed investment scheme; (7) a private retirement scheme; (8) a closed-end fund approved by SC; (9) a company that is registered as a trust company under the Trust Companies Act 1949 which has assets under management exceeding RM10 million or its equivalent in foreign currencies; (10) a corporation that is a public company under the Companies Act 1965 which is approved by the SC to be a trustee under the Act and has assets under management exceeding RM10 million or its equivalent in foreign currencies; (11) a statutory body established by an Act of Parliament or an enactment of any State; (12) a pension fund approved by the Director General of Inland Revenue under section 150 of the Income Tax Act 1967 [Act 53]; (13) a holder of a capital markets services licence or an executive director or a chief executive officer of a holder of a capital markets services licence; (14) a licensed institution;

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	<p>(15) an Islamic Bank licensee;</p> <p>(16) an insurance company licensed under the Financial Services Act 2013;</p> <p>(17) a takaful licensee registered under the Islamic Financial Services Act 2013;</p> <p>(18) a bank licensee or insurance licensee as defined under the Labuan Financial Services and Securities Act 2010 [704];</p> <p>(19) an Islamic Bank licensee or takaful licensee as defined under the Labuan Islamic Financial Services and Securities Act 2010 [705]; and</p> <p>(20) such other investor(s) as may be permitted by the SC from time to time and/or under the relevant guidelines for wholesale funds.</p>
"RM Class"	Represents a Class of Units issued by the Fund which is denominated in Ringgit Malaysia (RM).
"SGD"	Means Singapore Dollar.
"SGD Class"	Represents a Class of Units issued by the Fund which is denominated in SGD.
"Target Fund"	Means Value Partners High-Dividend Stocks Fund
"Target Fund Manager"	Means Value Partners Hong Kong Limited.
"USD"	Means United States Dollar, the lawful currency of the United States of America.
"USD Class"	Represents a Class of Units issued by the Fund which is denominated in USD.