

Hwang Investment Management Berhad

(formerly known as HwangDBS Investment Management Berhad) (429786-T)

HWANG PRIVATE RETIREMENT SCHEME

The Hwang AIIAMAN PRS Shariah Growth Fund

RESPONSIBILITY STATEMENTS

This Product Highlights Sheet has been reviewed and approved by the directors of Hwang Investment Management Berhad *(formerly known as HwangDBS Investment Management Berhad)* and they collectively and individually accept full responsibility for the accuracy of the information. Having made all reasonable enquiries, 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 Malaysia has approved the Hwang Private Retirement Scheme and authorised the Hwang AIIAMAN PRS Shariah Growth 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 Hwang Private Retirement Scheme or the Hwang AIIAMAN PRS Shariah Growth 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 Hwang Investment Management Berhad, the private retirement scheme provider responsible for the Hwang Private Retirement Scheme and the Hwang AIIAMAN PRS Shariah Growth 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.

This is a Private Retirement Scheme

Hwang Private Retirement Scheme (the “Scheme”)

This Product Highlights Sheet is an important document.

- **It is a summary of the salient information about the Scheme and the Hwang AIIAMAN PRS Shariah Growth Fund.**
- **You must not contribute to the Scheme based on this Product Highlights Sheet alone.** Please read the Scheme’s disclosure document before deciding to make a contribution. If you do not have a copy, please contact us to ask for one.
- You should not contribute to the Scheme if you do not understand it or are not comfortable with the accompanying risks.

What is the 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 funds 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 non-core fund within this Scheme, namely the **Hwang AIIAMAN PRS Shariah Growth Fund** (“the Non-core Fund or the Fund”).

There are other funds offered under the Scheme. Should you wish for more details, please request for the relevant PHS.

The trustee of the Scheme is CIMB Commerce Trustee Berhad (formerly known as *BHLB Trustee Berhad* (313031-A)).

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 fund that corresponds to your age group, should you waive your right to select a fund.

This is a Private Retirement Scheme

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.

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.

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

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) seventy per centum (70%) of the units of each fund in Sub-account A; and
- (b) thirty per centum (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 - Prior to your retirement age^{*}, withdrawals at all times are only allowed to be made out of this account and it is only permitted once per calendar year, provided that there has not been any withdrawal from any other private retirement scheme in that calendar year, subject to the following conditions:

- (i) withdrawal can only be requested by you from any fund within a private retirement scheme after one year from the first contribution to that private retirement scheme; and
- (ii) withdrawal request (from one or multiple private retirement schemes) can only be made via one application to the Private Pension Administrator (“PPA”) once every calendar year.

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: The following requests are not considered as withdrawal from the Scheme:-

- (i) the exercise of cooling-off right;

^{*} means the age of fifty-five (55) years or, where there is any written law applicable to you stipulating an age of compulsory retirement, the age of compulsory retirement as stipulated by that written law.

This is a Private Retirement Scheme

- (ii) redemption of units following a request by you 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 our Scheme.

Circumstances of Withdrawal

You may request for withdrawals under the following circumstances:

- (i) after the day you reach the retirement age*, withdrawals may be made in part or in full;
- (ii) following your death, only full withdrawals may be made;
- (iii) prior to your retirement age*, withdrawals from Sub-account B may be made in part or in full; or
- (iv) on your permanent departure from Malaysia, only full withdrawals may be made.

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.

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 no other transfer has been made by you from any other private retirement scheme provider in that calendar year, and such transfer will be subject to the authorisation of the PPA.

Note: The first request for transfer may only be made after one year has elapsed from the date the first contribution to any fund within a private retirement scheme, and subsequent requests can only be made once every calendar year beginning with the calendar year immediately following the calendar year in which the first request for a transfer was made.

This is a Private Retirement Scheme**Note:**

For the purpose of this section and onwards,

- (i) Core Funds refers to the Hwang PRS Growth Fund, the Hwang PRS Moderate Fund and the Hwang PRS Conservative Fund.
- (ii) the Deed refers to the Deed dated 25th October 2012 entered into between the Provider and the Scheme Trustee and includes any subsequent amendments and variations to the Deed.
- (iii) Default Option means Core Funds that will be selected automatically for a Member who does not specify his or her fund option upon participating in the Scheme.
- (iv) the Disclosure Document means the document issued by the Provider, and registered and lodged with the Securities Commission, inviting contributions to the Scheme, and as may be amended, supplemented or varied from time to time by a supplemental disclosure document;
- (v) the Provider refers to Hwang Investment Management Berhad;
- (vi) PRS means a retirement scheme governed by a trust, offered or provided to the public for the sole purpose, or having the effect, of building up long term savings for retirement for members where the amount of the benefits is to be determined solely by reference to the contributions made to the scheme and any declared income, gains and losses in respect of such contributions but does not include - (a) any pension fund approved under section 150 of the Income Tax Act 1967; or (b) any retirement scheme or retirement fund established or provided by the federal government, state government or any statutory body established by an Act of Parliament or a state law.
- (vii) the Member means an individual who has a private pension account and holds units in any one or more funds of the Scheme;
- (viii) Net Asset Value/ NAV of the Fund means the value of all the assets of a Fund less the value of all the liabilities of that Fund at the valuation point; solely for the purpose of computing the annual management fee, annual trustee fee and annual PPA administration fee, the NAV of the Fund is inclusive of the management fee, the trustee fee and the PPA administration fee for the relevant day.

What is the Hwang AIIAMAN PRS Shariah Growth Fund?

The Hwang AIIAMAN PRS Shariah Growth Fund has been certified as being Shariah-compliant by Amanie Advisors Sdn. Bhd.

Note: Please refer to Section 5.4 of the Scheme's Disclosure Document for further details of the Fund.

Investment Objective	To facilitate the accumulation of Shariah-compliant retirement savings [#] by Members for their retirement needs, the Fund aims to generate capital growth through investments in a collective investment scheme that invests primarily in Shariah-compliant equities.					
Fund Category	Feeder (Equity)					
Investment Strategy	To achieve the objective of generating capital growth, 95% to 100% of the Fund's NAV will be invested in a single collective investment scheme, namely the Hwang AIIAMAN Growth Fund ("AGF") that invests primarily in Shariah-compliant equities.					
Asset Allocation	<table border="1" style="width: 100%;"> <thead> <tr> <th style="text-align: center;">Asset Type</th> <th style="text-align: center;">% of NAV of the Fund</th> </tr> </thead> <tbody> <tr> <td style="text-align: center;">Shariah based collective investment scheme namely the Hwang AIIAMAN Growth Fund</td> <td style="text-align: center;">Minimum of 95% to maximum of 100% of the NAV of the Fund</td> </tr> </tbody> </table> <p><i>The Provider will maintain a sufficient level of cash or cash equivalent for liquidity purposes.</i></p>		Asset Type	% of NAV of the Fund	Shariah based collective investment scheme namely the Hwang AIIAMAN Growth Fund	Minimum of 95% to maximum of 100% of the NAV of the Fund
Asset Type	% of NAV of the Fund					
Shariah based collective investment scheme namely the Hwang AIIAMAN Growth Fund	Minimum of 95% to maximum of 100% of the NAV of the Fund					

[#] The Fund is not a capital guaranteed nor a capital protected fund.

This is a Private Retirement Scheme

Benchmark	FTSE Bursa Malaysia Emas Shariah Index
Member Profile	Suitable for Members who: <ul style="list-style-type: none"> • seek potential capital growth; and • are risk tolerant.

What are the risks?**General Investment Risks**

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

- **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** – 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 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.
- **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 the Fund is invested. The Scheme is also exposed to changes in the 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.

This is a Private Retirement Scheme**Specific Risks of the Funds**

Please refer to section 4.3 of the Scheme's Disclosure Document on further detail of each risk.

- **Concentration risk** – This risk is associated with a feeder fund whereby the investments of such fund are concentrated into one collective investment scheme. The Fund's risk is increased as any adverse effect on the target fund as a whole, will affect the Fund.
- **Fund manager risk** – As the Fund will invest at least 95% of its NAV in the target fund, AGF, the performance of the Fund will depend on the experience, expertise and ability of the fund manager of AGF to generate returns.

It is important that you fully understand the general risks involved when investing in the Funds under the Scheme and the specific risks associated with the securities/instruments that the Funds will be investing in. If you are in doubt, please refer to the Scheme's Disclosure Document or seek financial and/or professional advice.

What are the fees and charges?

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

What will I be charged by the Hwang Investment Management Berhad?

	Hwang AIIIMAN PRS Shariah Growth Fund
Sales Charge	Not applicable
Redemption Charge	Not applicable
Switching Fee (between funds in the Scheme)	Not applicable
Transfer Fee* (to another private retirement scheme provider)	RM25 for each transaction request to another private retirement scheme provider

What will I be charged by the Private Pension Administrator (PPA)?

	Hwang AIIIMAN PRS Shariah Growth Fund
PPA Account Opening Fee	RM10 (one-off)
PPA Annual Fee#	RM8.00 per annum
PPA Pre-retirement Withdrawal Fee	RM25 for each withdrawal request
PPA Transfer Fee* (to another private retirement scheme provider)	RM25 for each transaction request to another private retirement scheme provider

* You are advised that there will be a total charge of RM50 for per transfer made out of the Scheme.

This fee is not payable by you for the year your account is first opened and the year(s) where no contribution has been made.

This is a Private Retirement Scheme**What are the key ongoing fees charged to the Fund?**

Annual Management Fee	up to 1.8% 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, if any).
PPA Administration Fee	0.04% per annum of Fund's NAV

Example:-

Assuming the amount you have in your account for a particular fund is RM50,000.

The fee that will be deducted on a daily basis are as follows:-

Annual Management Fee	$RM\ 50,000 * 1.8\% / 365\ days$	= RM 2.46
Annual Trustee Fee	$RM\ 50,000 * 0.04\% / 365\ days$	= RM 0.05
PPA Administration Fee	$RM\ 50,000 * 0.04\% / 365\ days$	= RM 0.05

You can also compare the fees and charges of other private retirement schemes by visiting the Private Pension Administrator'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 of the Scheme, 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 of the Scheme, 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. This 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 RM3,000. 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 a maximum of 19% of employees' remuneration.

This is a Private Retirement Scheme

- 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:
 - (i) after the day you reach the retirement age^{*} ;
 - (ii) following your death; or
 - (iii) on your permanent departure from Malaysia.

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

How can I keep track of my contribution?

- The Fund's daily NAV will be published on our website at www.hwangim.com.
- You will also be able to access to our *i-Access* portal for online transactions, updating of personal details and account enquiries.
- A consolidated statement of account will be provided to you by us and the Private Pension Administrator.
- The interim and annual reports of the Fund(s) of which you contributed will be sent to you at no cost.
- 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.

Note: If you are contributing for the first time, say a subscription request is made on a Monday; you will only be able to view the credited units from your account on Thursday. Any subsequent contribution thereafter, say a subscription request is made on a Monday; you will be able to view the credited units from your account on Wednesday.

Unit prices and distribution, if any, may go down as well as up.

How do I start contributing?

It is important to understand what you are contributing into. Ask for a copy of the Scheme's Disclosure Document. If in doubt, consult a professional advisor.

Need advice?

- We can be located at any of our sales branches listed in Section 19 of the Disclosure Document of this Scheme. Alternatively, contact us via our toll free number 1-800-88-7080 or email to customercare@hwangim.com.

Account opening

- The private pension account opening can either be made directly with the Private Pension Administrator (PPA) or through us, at the same time or prior to contributing.
- Account opening form must be completed and accompanied by a photocopy of your identity card or passport or other documentation of identification. The completed account opening form can be handed directly to any of our offices and/or designated distributors.

^{*} means the age of fifty-five (55) years or, where there is any written law applicable to you stipulating an age of compulsory retirement, the age of compulsory retirement as stipulated by that written law.

This is a Private Retirement Scheme

- The form is obtainable from PPA's website at www.ppa.my .It is also obtainable from our website at www.hwangim.com or at any of our sales branches as listed in Section 19 of the Scheme's Disclosure Document and/or designated distributors.
- Once the account is opened, you will receive a life-time account number and password.

Contribution

- Contribution can be made by completing the transaction form provided by us.
- The completed transaction form can be handed directly to any of our offices and/or designated distributors, or sent by mail, together with a cheque or bank draft made payable to "Hwang Investment Management Berhad". All cheques and bank drafts have to be crossed and drawn on a local bank. Bank charges, where relevant, for outstation cheques will be borne by you.
- The form is obtainable from our website at www.hwangim.com or at any of our sales branches as listed in the Section 19 of the Disclosure Document and/or designated distributors.

Minimum initial and subsequent contributions

Minimum initial contribution	RM100 (Ringgit Malaysia One Hundred)
Minimum subsequent contribution	RM50 (Ringgit Malaysia Fifty)

This is a Private Retirement Scheme

How do I lodge a complaint?

- (i) 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@hwangim.com
 - (e) via letter : Hwang Investment Management Berhad
Suite 11-01, 11th Floor
Menara Keck Seng
203, Jalan Bukit Bintang
55100 Kuala Lumpur
- (ii) 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 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
- (iii) You can also direct your complaint to **Securities Commission Malaysia (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