

PROSPECTUS FOR AMANAH SAHAM SARAWAK

Manager : AMANAH SAHAM SARAWAK BERHAD (Registration No. 199301005429 (260166-D))
(a wholly-owned subsidiary of Permodalan ASSAR Sdn. Bhd. (Registration No. 199401004044 (289723-H)) incorporated in Malaysia under the Companies Act 1965 and having its registered address at Lot 357, Section 5 KTLD, Jalan Satok, 93400 Kuching, Sarawak)

Trustee : AMANAHRAYA TRUSTEES BERHAD (Registration No. 200701008892 (766894-T))

This Prospectus is dated 20 October 2022.

The Amanah Saham Sarawak has been constituted by way of a Deed dated 20 August 1993.

THIS IS A REPLACEMENT PROSPECTUS. THIS PROSPECTUS IS ISSUED TO REPLACE AND/OR SUPERSEDE THE PROSPECTUS ISSUED FOR AMANAH SAHAM SARAWAK DATED 25 JULY 2018.

INVESTORS ARE ADVISED TO READ AND UNDERSTAND THE CONTENTS OF THIS PROSPECTUS. IF IN DOUBT, PLEASE CONSULT A PROFESSIONAL ADVISER.

FOR INFORMATION CONCERNING CERTAIN RISK FACTORS WHICH SHOULD BE CONSIDERED BY PROSPECTIVE INVESTORS, SEE "RISK FACTORS" COMMENCING ON PAGE 14.

RESPONSIBILITY STATEMENTS

This Prospectus has been reviewed and approved by the directors of Amanah Saham Sarawak 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 this Prospectus false or misleading.

STATEMENTS OF DISCLAIMER

The Securities Commission Malaysia has authorised the Fund and a copy of this Prospectus has been registered with the Securities Commission Malaysia.

The authorisation of the Fund, and registration of this Prospectus, should not be taken to indicate that the Securities Commission Malaysia recommends the Fund or assumes responsibility for the correctness of any statement made, opinion expressed or report contained in this Prospectus.

The Securities Commission Malaysia is not liable for any non-disclosure on the part of Amanah Saham Sarawak Berhad who is responsible for the Fund and takes no responsibility for the contents in this Prospectus. The Securities Commission Malaysia makes no representation on the accuracy or completeness of this Prospectus, and expressly disclaims any liability whatsoever arising from, or in reliance upon, the whole or any part of its contents.

INVESTORS SHOULD RELY ON THEIR OWN EVALUATION TO ASSESS THE MERITS AND RISKS OF THE INVESTMENT. IF INVESTORS ARE UNABLE TO MAKE THEIR OWN EVALUATION, THEY ARE ADVISED TO CONSULT PROFESSIONAL ADVISERS.

Investors should note that they may seek recourse under the Capital Markets and Services Act 2007 for breaches of securities laws including any statement in this Prospectus that is false, misleading, or from which there is a material omission; or for any misleading or deceptive act in relation to this Prospectus or the conduct of any other person in relation to the Fund.

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1. CORPORATE DIRECTORY

The Manager : **AMANAH SAHAM SARAWAK BERHAD**
(Registration No. 199301005429 (260166-D))

Registered Office and Business Address : Lot 357, Section 5 KTLD, Jalan Satok
93400 Kuching, Sarawak
Tel : 082-231433
Fax : 082-231461
E-mail : assar@assar.com.my
Website : www.assar.com.my

The Trustee : **AMANAHRAYA TRUSTEES BERHAD**
(Registration No. 200701008892 (766894-T))

Registered Office : Tingkat 11, Wisma AmanahRaya
No. 2, Jalan Ampang
50508 Kuala Lumpur
Tel : 03-2055 7388

Business Address : Tingkat 14, Wisma AmanahRaya
No. 2, Jalan Ampang
50508 Kuala Lumpur
Tel: 03-2036 5129
Fax: 03-2072 0322
E-mail : art@arb.com.my
Website: www.artrustees.com.my

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2. GLOSSARY

Assets of the Fund	Include the investments of the Fund and all amounts due to the Fund.
backstop reserve	The minimum level of net assets that is required to be maintained by PASB at all times during the Guaranteed Period to meet its obligations under the Guarantee, including: (a) the aggregate book value of the backstop reserve at any point in time shall be not less than twenty per centum (20%) of the Minimum NAV of the Fund at such point in time; (b) at least ten per centum (10%) of the backstop reserve will consist of cash and cash equivalent assets, and/or Units held by PASB (calculated on the basis that each Unit has a value equivalent to the true NAV per Unit) at all times; and (c) the assets that form part of the backstop reserve are not subject to any security or other encumbrance in favour of third parties.
Bursa Malaysia	The stock exchange managed and operated by Bursa Malaysia Securities Berhad.
Business Day(s)	A day on which the Main Market of Bursa Malaysia is open for trading but excluding any day which is a public holiday in the State of Sarawak.
Cash Produce	Cash Produce, in respect of any particular period, means all income of the Fund for that period and includes all cash receivable by the Trustee in the form of: (a) dividends, bonuses and interest; (b) the proceeds of sale of rights and other cash received pursuant to Clauses 9.1.3(b) and 9.1.6 of the Deed; (c) any profit from the sale of the Assets of the Fund; (d) fees and charges charged by the Fund; and (e) any other sum having the nature of income which the Manager and Trustee having consulted the Auditor, deemed to be Cash Produce.
CIS	Collective investment scheme.
Collecting Agents	Selected branches of RHB Bank Berhad All district offices, Sarawak
Cooling-off Right	A Cooling-off Right refers to the right of the Unit Holder to obtain a refund of his investment in the Fund if he so requests within six (6) Business Days from the day the initial application for Units is received by the Manager. This right is only given to an individual investor other than the staff or agent of the Manager, or a person registered with a body approved by the Securities Commission Malaysia to deal in unit trusts, who is investing in the Fund for the first time; the Manager must refund the entitled amount within seven (7) Business Days of receipt of the notice of cooling-off.

Deed	The Trust Deed dated 20 August 1993 entered into amongst the Manager of the one part, HSBC (Malaysia) Trustee Berhad, the previous trustee, of the second part, and the several persons who have executed or may thereafter execute the said trust deed or sign an application for Units with the Manager of the third part (which trust deed has been supplemented, modified, varied and/or superseded by the First Supplementary Trust Deed dated 20 December 1993, the Second Supplementary Trust Deed dated 25 August 1994, the Third Supplementary Trust Deed dated 21 February 1995, the Fourth Supplementary Trust Deed dated 17 August 1995, the Fifth Supplementary Trust Deed dated 29 January 1996, the Sixth Supplementary Trust Deed dated 7 May 1996, the Seventh Supplementary Trust Deed dated 23 June 1999, the Eighth Supplementary Trust Deed dated 21 December 2000, the Ninth Supplementary Trust Deed dated 19 June 2007, the Tenth Supplementary Trust Deed dated 15 January 2008 and the Eleventh Supplemental Deed dated 16 June 2008, all entered into amongst the same parties, and the Twelfth Supplemental Deed dated 14 May 2014, the Restated Deed dated 13 June 2018, and the Second Restated Deed dated 14 October 2022, all entered into between the Manager and the Trustee.)* *Note: The previous trustee of the Fund had retired as trustee of the Fund and the Manager had, with the approval of the SC, appointed AmanahRaya Trustees Berhad as the trustee for the Fund.
EPF	Employees Provident Fund.
External Fund Manager	Affin Hwang Asset Management Berhad (Registration No. 199701014290 (429786-T)).
Financial Institution	If the institution is in Malaysia, a licensed bank, licensed investment bank or licensed Islamic bank, or if the institution is outside Malaysia, any institution that is licensed, registered, approved or authorised by the relevant banking regulator to provide financial services.
Financial Year	The 12-month period ending on the 30th day of June each year.
Forward Pricing	The Selling Price or Repurchase Price is calculated based on the true NAV per Unit as at the next valuation point after an application for Units or repurchase request is received by the Manager provided that the Selling Price or Repurchase Price shall be RM1.00 per Unit if the true NAV per Unit at such time is less than RM1.00 during the Guaranteed Period.
Fund or ASSAR	Amanah Saham Sarawak.
Guarantee	The price guarantee mechanism which sole purpose is to guarantee the minimum Repurchase Price at not less than RM1.00 during the Guaranteed Period in the manner set out in Section 6.5 of this Prospectus demonstrating the Manager's undertaking to underwrite the market risks for its Unit Holders for preservation of capital value.

Guaranteed Period	The period whereby the Guarantee will remain in full force and effect until the Trustee has executed a discharge and release of all of PASB's obligations under the Guarantee or the Guarantee has been revoked by PASB with the prior written consent of the Trustee in accordance with the terms of the Guarantee.
Guidelines	Guidelines on Unit Trust Funds issued by the SC as may be amended, substituted or replaced from time to time.
Jointholder	A person who holds Units together with another person or persons and "Jointholders" means the persons who are holding the same Units.
Latest practicable date (LPD)	As at 30 September 2022, being the latest practicable date for the purposes of ascertaining certain information contained in this Prospectus.
Manager or ASSB	Amanah Saham Sarawak Berhad (Registration No. 199301005429 (260166-D)).
medium to long-term	A period between three (3) years and above.
Minimum NAV of the Fund	A NAV of the Fund of such value that the NAV per Unit is equivalent to the minimum price of RM1.00 per Unit.
Minimum Price	In respect of each Unit, the sum of RM1.00 payable upon the redemption or repurchase of such Unit.
MYR or RM	Malaysian Ringgit or Ringgit Malaysia, the lawful currency of Malaysia.
Net Asset Value of the Fund or NAV of the Fund	Subject to the Special Provisions set out in the Eleventh Schedule of the Deed (as further detailed in Section 8.10 of this Prospectus), the value of all the Assets of the Fund less the value of all the liabilities of the Fund as at a valuation point; provided that for the purpose of computing the annual management fee and annual trustee fee only, the NAV of the Fund will be deemed to be inclusive of the management fee and trustee fee for the relevant day.
Net Asset Value per Unit or NAV per Unit	Subject to the Special Provisions set out in the Eleventh Schedule of the Deed (as further detailed in Section 8.10 of this Prospectus), the NAV of the Fund at a particular valuation point divided by the number of Unit in Circulation at the same valuation point.
Net Income	In respect of any particular period, means the balance of the Cash Produce for the Fund after properly accounting for all fees, charges and expenses which by the Deed is allowed to be paid out of the Fund.
PASB	Permodalan ASSAR Sdn. Bhd. (Registration No. 199401004044 (289723-H)), the guarantor.
Quarter	A period of three (3) calendar months ending on 31st March, 30th June, 30th September or 31st December.
REIT(s)	Real estate investment trusts.
Repurchase Charge	The fee imposed pursuant to a repurchase request.

Repurchase Price	The price payable by the Manager to a Unit Holder pursuant to a successful application for repurchase of Units, and is calculated based on the true NAV per Unit at the next valuation point after the repurchase request is received by the Manager provided that the Repurchase Price shall be RM1.00 per Unit if the true NAV per Unit at such time is less than RM1.00 during the Guaranteed Period. For the avoidance of doubt, Repurchase Price does not include any Repurchase Charge which may be imposed.
SC	Securities Commission Malaysia established under the Securities Commission Act 1993.
Sales Charge	The fee imposed on the purchase of Units.
Selling Price	The price payable by an applicant pursuant to a successful application for Units and is calculated based on the true NAV per Unit at the next valuation point after the application for Units is received by the Manager provided that the Selling Price shall be RM1.00 per Unit if the true NAV per Unit at such time is less than RM1.00 during the Guaranteed Period. For the avoidance of doubt, Selling Price does not include any Sales Charge which may be imposed.
short-term	A period of less than three (3) years.
Shortfall Amount	In relation to a Trigger Event 1, the difference in value between the Minimum Price, and the true NAV per Unit at such point in time, multiplied by, the total number of Units redeemed or repurchased and cancelled (or to be redeemed or repurchased and cancelled) pursuant to the redemption or repurchase requests and cancellation of Units associated with such event which have been made by Unit Holders.
Special Resolution	A resolution passed at a meeting of Unit Holders duly convened in accordance with the Deed by a majority of not less than three-fourths (3/4) of the Unit Holders present and voting at the meeting in person or by proxy; for the avoidance of doubt, "three-fourths (3/4) of the Unit Holders present and voting" means three-fourths (3/4) of the votes cast by the Unit Holders present and voting; for the purposes of winding-up the Fund, " Special Resolution " means a resolution passed at a meeting of Unit Holders duly convened in accordance with the Deed by a majority in number holding not less than three-fourths (3/4) of the value of the votes cast by the Unit Holders present and voting at the meeting in person or by proxy.
SST	Sales and service tax.
the Act	The Capital Markets and Services Act 2007 as may be amended from time to time.
the Auditor	The auditor of the Fund as appointed pursuant to the Deed.
the Prospectus	This Prospectus dated 20 October 2022 in respect of the Fund and includes any supplemental or replacement Prospectus, as the case may be.

transferable securities	Shares or securities equivalent to shares, bonds or other forms of securitised debt and sukuk, but do not include money market instruments or any security where the title can be transferred only with the consent of a third party.
Trigger Event	Any of the events set out in Section 6.5 of this Prospectus.
Trigger Event 1	The event set out in paragraph (a) under Section 6.5 of this Prospectus.
Trigger Event 2	The event set out in paragraph (b) under Section 6.5 of this Prospectus.
Trigger Event 3	The event set out in paragraph (c) under Section 6.5 of this Prospectus.
true Net Asset Value of the Fund or true NAV of the Fund	The value of all the assets of the Fund less the value of all the liabilities of the Fund as at a valuation point (disregarding the Special Provisions set out in the Eleventh Schedule of the Deed as further detailed in Section 8.10 of this Prospectus).
true Net Asset Value per Unit or true NAV per Unit	The Net Asset Value of the Fund (disregarding the Special Provisions set out in the Eleventh Schedule of the Deed as further detailed in Section 8.10 of this Prospectus) at a particular valuation point divided by the number of Units in circulation at the same valuation point.
Trustee	AmanahRaya Trustees Berhad (Registration No. 200701008892 (766894-T)).
Unit(s)	A Unit in the Fund; a Unit is an undivided share in the beneficial interest and/or right in the Fund and is a measurement of the right and/or interest of a Unit Holder in the Fund.
Units in Circulation	Units created and fully paid for and which have not been cancelled at a particular valuation point.
Unit Holder(s)	The person for the time being who is registered pursuant to the Deed as a holder of Units, including a Jointholder.

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3. FUND DETAILS

THIS SECTION IS ONLY A SUMMARY OF THE SALIENT INFORMATION ABOUT THE FUND, INVESTORS SHOULD READ AND UNDERSTAND THE WHOLE PROSPECTUS BEFORE MAKING ANY INVESTMENT DECISIONS.

3.1 Name of the Fund

Amanah Saham Sarawak

3.2 Category of the Fund

Fixed income

3.3 Base Currency

Malaysian Ringgit (MYR)

3.4 Investment Objective

The objective of the Fund is to provide investors with regular income over the medium to long-term investment horizon. Additionally, the Repurchase Price of a Unit is guaranteed not to fall below RM1.00 during the Guaranteed Period.

Any material change to the investment objective of the Fund would require Unit Holders' approval.

Note: Please be aware that income can be distributed either in the form of cash or Units. Kindly refer to **Section 6.11 of this Prospectus for further details on the Distribution and Reinvestment Policy of the Fund.*

3.5 Performance Benchmark

The performance benchmark used by the Manager to assess the relative performance of the Fund's portfolio is Maybank 12-month fixed deposit rate + 1% per annum*. The Maybank 12-month fixed deposit rate can be obtained at www.maybank2u.com.

The Maybank 12-month fixed deposit rate + 1% per annum has been selected as it aims to provide the absolute return investment expectation to the Unit Holders. The Maybank 12-month fixed deposit rate represents the performance relating to interest bearing instruments while the 1% per annum provides the additional return to compensate Unit Holders for taking investment risks.

The change in performance benchmark from FBMKLCI to Maybank 12-month fixed deposit rate + 1% per annum is due to the change in the asset allocation of the Fund.

*The risk profile of this Fund is different from the risk profile of the benchmark.

3.6 Asset Allocation

Fixed income instruments, money market instruments and/or deposits	Minimum of 70%
Equities	Maximum of 30%

3.7 Investment Policy and Investment Strategy of the Fund

The Fund aims to achieve its objective by investing in a diversified portfolio consisting of a minimum seventy per centum (70%) of its NAV in fixed income instruments, money market instruments and/or deposits, and a maximum of thirty per centum (30%) of its NAV in equities. The portfolio composition is aimed at providing investors with regular income, as well as potential capital growth through price appreciation of its investments. The Fund may invest up to thirty per centum (30%) of its NAV in foreign markets.

The External Fund Manager will combine both top-down and bottom-up investment approaches to identify investment opportunities. In making top-down investment decisions, key considerations include the outlook on growth, inflation, interest rates and currencies. A bottom-up investment approach drives the security selection process to identify and select attractive fixed income instruments and equities to achieve the investment objective of the Fund.

The Fund's investments in fixed income instruments shall consist of government and corporate bonds, which are at least of investment grade ratings. The Fund has the following minimum rating requirements for both fixed income instruments and money market instruments:

- the minimum long-term debt rating for the Malaysian ringgit-denominated fixed income instruments must be equivalent to A3 / A- by RAM Rating Services Berhad ("**RAM**") / Malaysian Rating Corporation Berhad ("**MARC**").
- the minimum short-term debt rating for the Malaysian ringgit-denominated money market instruments must be equivalent to P2 by RAM / MARC.
- the minimum long-term debt rating for foreign currency-denominated fixed income instruments must be equivalent to Baa3 / BBB- / BBB- by Moody's / Standard & Poor / Fitch.
- the minimum short-term debt rating for foreign currency-denominated money market instruments must be equivalent to P-1 / A-1 / F-1 by Moody's / Standard & Poor / Fitch.

Nonetheless, the minimum rating requirements above are not applicable to bonds issued or guaranteed by the Government of Malaysia. These bonds may include, but are not limited to, the Malaysian Government Securities, Malaysian Government Investment Issues, Malaysian Treasury Bills, Malaysian Islamic Treasury Bills, Bank Negara Malaysia Monetary Notes, Bank Negara Islamic Monetary Notes and bonds guaranteed by the Government of Malaysia.

For equities, the Fund intends to focus on both dividend yielding and growth equities with the aim of enhancing income and capital appreciation for the Fund. Emphasis shall be on companies where cash flows are more resilient, pay regular dividend and/or have the potential of capital growth.

The Fund is actively managed and the frequency of trading of securities is dependent on market conditions.

To achieve its objective, the Fund will also have the flexibility to invest in warrants as well as CISs that have similar investment objective to the Fund.

Derivatives and Embedded Derivatives

Derivatives trades may be carried out for hedging purpose through financial instruments including, but not limited to, forward contracts, futures and swaps. The intention of hedging is to protect the value of the asset from any adverse price movements. For example, to hedge against foreign currency exchange risk, the Fund may enter into a currency forward contract to offset any adverse foreign currency movements by determining an agreed rate for an agreed tenure with its counterparty.

The Fund may also use embedded derivatives for hedging purpose which will provide the Fund with the exposure to the reference asset. Each of these embedded derivatives has its own targeted maturity and will expose investors to the price fluctuations of the reference asset. As a result, any fluctuation in the price of the embedded derivatives may also lead to fluctuations in the NAV of the Fund i.e. if the price of the embedded derivatives sees a drop in price, the NAV of the Fund will also be negatively impacted. As the embedded derivatives is structured by an external party, investments in embedded derivatives will also expose the Fund to counterparty risk, which the External Fund Manager will attempt to mitigate by carrying out a stringent selection process on its counterparty prior to an investment being made.

The commitment approach will be used to measure the Fund's global exposure to derivatives and embedded derivatives. The commitment approach is a methodology that aggregates the underlying market values or notional values of the derivatives and/or embedded derivatives after taking into account the possible effects of netting and/or hedging arrangements. The Fund's global exposure from the derivatives and embedded derivatives position must not exceed one hundred per centum (100%) of its NAV at all times.

Temporary Defensive Position

The Fund may hold the option to take temporary defensive positions that may be inconsistent with the Fund's principal investment strategy and asset allocation to protect the Fund against adverse market conditions. To manage the risk of the Fund, the External Fund Manager may shift the Fund's focus and exposure into lower risk investments such as money market instruments and/or deposits.

Cross Trade Policy

The Fund may conduct cross trades between funds and discretionary portfolio accounts in which the Manager and/or the External Fund Manager are currently managing provided that all criteria imposed by the regulators are met and prior written consent of the Manager is obtained for any execution of cross trades by the Fund. Notwithstanding the above, cross trades between:

- (i) the personal account of an employee of the Manager and/or the External Fund Manager and the Fund's account(s);
- (ii) the proprietary trading accounts of the Manager and/or the External Fund Manager and the Fund's account(s),

are strictly prohibited. Compliance with the criteria would be monitored by the respective compliance unit, and reported to respective compliance and risk management committee, to avoid conflict of interests and manipulation that could have a negative impact on investors.

3.8 Permitted Investments

Unless otherwise prohibited by the relevant authorities or any relevant law and provided that there are no inconsistencies with the objective of the Fund, the Fund may invest in the following:

- (a) Listed and unlisted transferable securities;
- (b) Money market instruments;
- (c) Deposits;
- (d) Derivatives for hedging purpose only;
- (e) Embedded derivatives for hedging purpose only;
- (f) Units or shares in Collective Investment Schemes except related REITs⁽¹⁾; and
- (g) Any other form of investments as may be agreed in writing by the Manager in consultation with the Trustee from time to time that are in line with the Fund's objective.

Note:

- (1) "related REITs" refer to REITs managed by entities related to the Manager, PASB, or their affiliates or subsidiaries.

3.9 Investment Limits

Subject to the Guidelines, the purchase of permitted investments stated above shall not contravene the following limits as set out in Schedule B and Appendix II of Schedule B of the Guidelines, as applicable, unless otherwise revised by the SC from time to time:

- (a) the value of the Fund's investments in transferable securities and money market instruments issued by any single issuer must not exceed twenty per centum (20%) of the true NAV of the Fund ("**single issuer limit**") taking into account the value of the Fund's investments in instruments as described in paragraph (d) below that are issued by the same issuer. The single issuer limit however may be increased to thirty per centum (30%) if the debt security is rated by any Malaysian or global rating agency to have the highest long-term credit rating. In such circumstance, the single issuer aggregate limit of twenty-five per centum (25%) as set out in paragraph (g) below may be raised to thirty per centum (30%) of the true NAV of the Fund;
- (b) the value of the Fund's investments in transferable securities and money market instruments issued by any group of companies must not exceed thirty per centum (30%) of the true NAV of the Fund ("**group limit**") taking into account the value of the Fund's investments in instruments as described in paragraph (d) below that are issued by issuers within the same group of companies;
- (c) where the debt securities or money market instruments are issued, or the issue is guaranteed by, either a foreign government, foreign government agency, foreign central bank or supranational, that has a minimum long-term credit rating of investment grade (including gradation and subcategories) by an international rating agency, the single issuer limit as described in paragraph (a) above may be raised to thirty-five per centum (35%) of the true NAV of the Fund. In such circumstance, the single issuer aggregate limit as set out in paragraph (g) below may be raised, subject to the group limit as described in paragraph (b) above not exceeding thirty-five per centum (35%) of the true NAV of the Fund;

- (d) the aggregate value of the Fund's investments in unlisted transferable securities, CIS that do not comply with paragraphs 6.11(a), (b) and (c) of the Guidelines, securities other than transferable securities and units or shares in CIS, and investment accounts (other than money market instruments) must not exceed fifteen per centum (15%) of the true NAV of the Fund, subject to a maximum limit of ten per centum (10%) of the true NAV of the Fund in a single issuer or single CIS, as the case may be;
- (e) the value of the Fund's investments in ordinary shares issued by any single issuer must not exceed ten per centum (10%) of the true NAV of the Fund;
- (f) the value of the Fund's placement in deposits with any single financial institution must not exceed twenty per centum (20%) of the true NAV of the Fund except where the placement of deposits arises from (i) subscription monies received prior to the commencement of investment by the Fund, (ii) liquidation of investments prior to the termination or maturity of the Fund, where the placement of deposits with various financial institutions would not be in the best interest of Unit Holders, or (iii) monies held for settlement of redemption or other payment obligations, where the placement of deposits with various financial institutions would not be in the best interest of Unit Holders;
- (g) the aggregate value of the Fund's investments in, or exposure to, a single issuer through transferable securities, money market instruments, deposits, underlying assets of derivatives, and counterparty exposure arising from the use of OTC derivatives, must not exceed twenty-five per centum (25%) of the true NAV of the Fund taking into account the value of the Fund's investments in instruments as described in paragraph (d) above that are issued by the same issuer;
- (h) the value of the Fund's investments in units or shares of a CIS must not exceed twenty per centum (20%) of the true NAV of the Fund, provided that the CIS complies with paragraph 6.11(a), paragraph 6.11(b) or paragraph 6.11(c) of the Guidelines, excluding a CIS that invests in real estate;
- (i) the value of the Fund's investments in units or shares of a CIS that invests in real estate pursuant to paragraph 6.11(c) of the Guidelines must not exceed fifteen per centum (15%) of the true NAV of the Fund;
- (j) the Fund's investments in shares or securities equivalent to shares must not exceed ten per centum (10%) of the shares or securities equivalent to shares, as the case may be, issued by any single issuer;
- (k) the Fund's investments in fixed income instruments must not exceed twenty per centum (20%) of fixed income instruments issued by any single issuer. This limit, however, may be disregarded at the time of acquisition if at that time of acquisition the gross amount of debt securities in issue cannot be determined;
- (l) the Fund's investments in money market instruments must not exceed ten per centum (10%) of the instruments issued by any single issuer. This limit, however, does not apply to money market instruments that do not have a pre-determined issue size;
- (m) the Fund's investments in CIS must not exceed twenty-five per centum (25%) of the units or shares in the CIS;
- (n) any other investment limits or restrictions imposed by the relevant regulatory authorities or pursuant to any laws and regulations applicable to the Fund.

Notwithstanding the above, the limits and restrictions set out in Schedule B of the Guidelines do not apply to securities or instruments issued or guaranteed by the Government of Malaysia or Bank Negara Malaysia.

The warrants that the Fund invests in shall carry the right in respect of a security traded in or under the rules of an eligible market.

In addition, in relation to investments in CISs, such investments shall be relevant and consistent with the objective of the Fund, and shall be in line with the general investment principles of the Guidelines. There shall not be any cross-holding between the Fund and the relevant CIS should the Fund and the relevant CIS be administered by the same management company or where the relevant CIS is managed or administered by any party related to the management company or any of its delegates.

For investments in derivatives, the exposure to the underlying assets of the derivative must not exceed the investment spread limits stipulated in the Guidelines and the value of the Fund's over-the-counter ("**OTC**") derivative transaction with any single counterparty shall not exceed ten per centum (10%) of the true NAV of the Fund. The Fund's global exposure from its derivatives and embedded derivatives position must not exceed one hundred per centum (100%) of true NAV of the Fund at all times.

The restrictions and limits above will be complied with at all times based on the most up-to-date value of the Fund, and the value of its investments and instruments.

The External Fund Manager will not make any further acquisitions to which the relevant limit is breached, and within a reasonable period of not more than three (3) months from the date of the breach, they will take all necessary steps and actions to rectify the breach.

3.10 Distribution Policy

Depending on the level of Net Income the Fund generates, the Fund will provide distribution at least once every Financial Year.

Please refer to **Section 6.11** of this Prospectus for further details on the Distribution and Reinvestment Policy of the Fund.

3.11 Other Information

Deed(s) governing the Fund

Trust Deed dated 20 August 1993 entered into amongst the Manager of the one part, HSBC (Malaysia) Trustee Berhad, the previous trustee, of the second part, and the several persons who have executed or may thereafter execute the said Trust Deed or sign an application for Units with the Manager of the third part (which Trust Deed has been supplemented, modified, varied and/or superseded by the First Supplementary Trust Deed dated 20 December 1993, the Second Supplementary Trust Deed dated 25 August 1994, the Third Supplementary Trust Deed dated 21 February 1995, the Fourth Supplementary Trust Deed dated 17 August 1995, the Fifth Supplementary Trust Deed dated 29 January 1996, the Sixth Supplementary Trust Deed dated 7 May 1996, the Seventh Supplementary Trust Deed dated 23 June 1999, the Eighth Supplementary Trust Deed dated 21 December 2000, the Ninth Supplementary Trust Deed dated 19 June 2007, the Tenth Supplementary Trust Deed dated 15 January 2008 and the Eleventh Supplemental Deed dated 16 June 2008 all entered into amongst the same parties, and the Twelfth Supplemental Deed dated 14 May 2014, the Restated Deed dated 13 June 2018 and the Second Restated Deed dated 14 October 2022, all entered into between the Manager and the Trustee.)*.

*Note:

The previous trustee of the Fund had retired as trustee of the Fund and the Manager had, with the approval of the SC, appointed AmanahRaya Trustees Berhad as the trustee for the Fund.

3.12 Financial Year End of the Fund

30 June

3.13 Avenue for advice

Unit Holders can seek assistance from the customer service personnel at ASSB's office as listed in **Section 19** of this Prospectus during the stated office hours. Alternatively, investors can communicate with the Manager via its toll free number at 1-800-8884567 or via email to assar@assar.com.my.

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4. RISK FACTORS

This section of the Prospectus provides you with information on the general risks involved when investing in the Fund and the specific risks associated with the securities/instruments that the Fund invests/will be investing in.

4.1 General Risks

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. Market risk cannot be eliminated but may be reduced through diversification. It stems from the fact that there are economy-wide perils, or instances of political or social instability which threaten all businesses. Hence, the Fund will be exposed to market uncertainties and fluctuations in the economic, political and social environment that will affect the market price of the investments either in a positive or negative way.

Fund management risk - This risk refers to the Manager and External Fund Manager's day-to-day management of the Fund which will impact the performance of the Fund. For example, any investment decisions as a result of an incorrect view of the market or any non-compliance with internal policies, investment mandate, the Deed, relevant law or guidelines due to factors such as human error, fraud, dishonesty or weaknesses in operational process and systems, may adversely affect the performance of the Fund.

Performance risk - There is no guarantee in relation to the investment returns or on the distribution to Unit Holders.

Loan / financing risk - This risk occurs when you take a loan or financing to finance your investment. The inherent risk of investing with borrowed/financed money includes you being unable to service the loan/financing repayments. In the event Units are used as collateral, you may be required to top-up your existing instalment if the prices of Units fall below a certain level due to market conditions. Failing which, the Units may be sold at a Repurchase Price which is lower than the Selling Price at the point of purchase towards settling the loan/financing. Unit Holders are advised to read and understand the "Risk Disclosure Statement" as set out in **Section 17** of this Prospectus.

Operational risk - This risk refers to the possibility of a breakdown in the Manager and/or External Fund Manager's internal controls and policies. The breakdown may be a result of human error, system failure or fraud where our employees collude with one another. This risk may cause monetary loss and/or inconvenience to you. The Manager and External Fund Manager will regularly review their internal policies and system capability to mitigate instances of this risk. Additionally, they maintain a strict segregation of duties to mitigate instances of fraudulent practices amongst their employees.

Liquidity risk - Liquidity risk refers to three scenarios. The first scenario is where an investment cannot be sold due to unavailability of a buyer for that investment. The second scenario exists where the investment, by its nature, is thinly traded. This will have the effect of causing the investment to be sold below its fair value which would adversely affect the NAV of the Fund. The third scenario is where the market value or fair value of a material portion of the Assets of the Fund cannot be determined. This may result in the suspension by the Manager of repurchase requests from the Unit Holders as further detailed under the sub-heading "Liquidity Risk Management" in **Section 4.3** of this Prospectus.

Inflation risk - This is the risk that your investment in the Fund may not grow or generate income at a rate that keeps pace with inflation. This would reduce your purchasing power even though the value of the investment in monetary terms has increased.

4.2 Specific Risks

The specific risks associated with the securities/instruments in which the Fund will invest are as set out below:

Stock specific risk - Prices of a particular stock may fluctuate in response to the circumstances affecting individual companies such as adverse financial performance, news of a possible merger or loss of key personnel of a company. Any adverse price movements of such stock will adversely affect the NAV of the Fund.

Credit and default risk - Credit risk relates to the creditworthiness of the issuers of the fixed income instruments or money market instruments (hereinafter referred as “investment”) and their expected ability to make timely payment of interest and/or principal. Any adverse situations faced by the issuer may impact the value as well as liquidity of the investment. In the case of rated investment, this may lead to a credit downgrade. Default risk relates to the risk of an issuer of the investment either defaulting on payments or failing to make payments in a timely manner which will in turn adversely affect the value of the investment. This could adversely affect the value of the Fund.

Derivatives risk - Valuation of derivatives takes into account a multitude of factors such as movement of the underlying assets, the correlation of the underlying assets with the Fund, the implied future direction of the underlying assets and other factors. Any diverse changes of the factors mentioned above, may result in a lower NAV price and higher volatility for the Fund’s NAV.

Interest rate risk - This risk refers to the impact of interest rate changes on the valuation of fixed income instruments or money market instruments (hereinafter referred as “investment”). When interest rates rise, the investment prices generally decline and this may lower the market value of the investment. The reverse may apply when interest rates fall. For investments into 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.

Embedded derivatives risk - The NAV of the Fund will be impacted by the valuation of the embedded derivatives. Factors that may impact the valuation of the embedded derivatives will include, but not be limited to movement of the underlying asset, volatility of the underlying assets, interest rate levels, the correlation of the underlying assets and other such factors. Any change in the aforesaid factors would either positively or negatively impact the valuation of the embedded derivatives hence impacting the NAV of the Fund. As such, the Fund’s NAV will be exposed to potential price volatility, which will be dependent on the valuation of the embedded derivatives that the Fund invested in.

Warrant investment risk - The value of the warrants will depend on the pricing of the underlying security whereby the growth and performance prospect of the underlying security would consequentially affect the value of the warrants. In addition, the value of the warrants may decrease exponentially as the warrants approach its maturity date and the potential gains from a favourable price movement of the underlying may be offset by aggressive time decay. The External Fund Manager may consider unwinding these warrants if there are material adverse changes to its value with the aim to mitigate the risk.

CIS investment risk - Any adverse effect on the CIS which the Fund is investing in will impact the NAV of the Fund. For example, the CIS may underperform its benchmark 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 CIS. In addition, any mismanagement of the CIS or poor decisions taken on the CIS may adversely affect the NAV of the CIS and hence the Fund.

Country risk - Investments of the Fund in any countries may be affected by changes in the economic and political climate, restriction on currency repatriation or other developments in the law or regulations of the countries in which the Fund invests. For example, the deteriorating economic condition of such countries may adversely affect the value of the investments undertaken by the Fund in those affected countries. This in turn may cause the NAV of the Fund or prices of Units to fall.

Currency risk - As the investments of the Fund may be denominated in currencies other than the base currency of the Fund, any fluctuation in the exchange rate between the base currency and the currencies in which the investments are denominated may have an impact on the value of these investments. You should note that any gains or losses arising from the fluctuation in the exchange rate may further increase or decrease the returns of the investment.

Regulatory risk - The investments of the Fund would be exposed to changes in the laws and regulations in the countries the Fund is invested in. These regulatory changes pose a risk to the Fund as it may materially impact the investments of the Fund. In an effort to manage and mitigate such risk, the External Fund Manager seeks to continuously keep abreast of regulatory developments (for example, by closely monitoring announcements on regulators' website and mainstream media) in that country. The External Fund Manager may dispose its investments in that particular country should the regulatory changes adversely impact the Unit Holders' interest or diminish returns to the Fund.

Capital loss risk - The minimum price guarantee does not, however, preclude investors from incurring capital loss in the event their entry price (i.e. Selling Price) is more than RM1.00.

The Trustee's failure to make a demand under the Guarantee - Pursuant to the Guarantee, the Trustee must make a demand in respect of Trigger Event 1, Trigger Event 2 and Trigger Event 3 (and in the case of Trigger Event 1 and Trigger Event 2, within five (5) Business Days, or in the case of Trigger Event 2, such extended period as may be agreed by PASB in writing, please refer to the risk factor on "*The Trustee's failure to make a demand on the Guarantee within the stipulated time-frame*" below).

The Trustee's failure to make a demand upon the occurrence of a Trigger Event 1 should not later affect the rights of Unit Holders to make requests for redemption or repurchase, or to receive the minimum Repurchase Price of RM1.00 per Unit because the Trustee must make a demand on the basis of Trigger Event 1 every Quarter (if there is any Shortfall Amount for such Quarter). However, if the Trustee repeatedly fails to make such demand, and/or the Fund's investments underperforms, for a prolonged period of time, there is a risk that the true NAV of the Fund may reduce to an amount which is fifty per centum (50%) or less of the Minimum NAV of the Fund. If such state of affairs continues for a period of ninety (90) calendar days, winding-up of the Fund is triggered. The Trustee must make a demand under the Guarantee on the basis of Trigger Event 2, and PASB must pay the Trustee the required amount within five (5) Business Days. The Fund will thereafter be wound up in accordance with the provisions of the Deed unless the Trustee, PASB and the Manager otherwise agree in writing. The relevant parties may otherwise agree not to wind up the Fund in the event PASB has sufficient assets to continue to meet its obligations under the Guarantee after making full payment of the amount associated to Trigger Event 2. For the avoidance of doubt, any such further agreement of the parties would be subject to review of other prevailing factors and circumstances at the material time.

In the event that the relevant parties otherwise agree not to wind up the Fund, the Guarantee does not provide for a floor price that would trigger the winding-up of the Fund (as in the case of Trigger Event 2). If, however, the true NAV of the Fund reduces

to a level that doesn't permit the Fund to continue to make investments and/or the repurchase or cancellation of Units at the minimum Repurchase Price of RM1.00 per Unit (even after the Trustee making the quarterly demands on the basis of Trigger Event 1, if applicable), winding-up of the Fund would be required. The Trustee must then make a demand under the Guarantee on the basis of Trigger Event 3.

The Trustee's failure to make a demand under the Guarantee within the stipulated time-frame - Pursuant to the Guarantee, the Trustee is required to make any demand in relation to Trigger Event 1 and Trigger Event 2 within five (5) Business Days (or in the case of Trigger Event 2, such extended period as may be agreed by PASB in writing).

In the case of Trigger Event 1, the Trustee must make a demand every Quarter and the Trustee's failure to make a demand within five (5) Business Days upon the occurrence of a Trigger Event 1 should not later affect the rights of Unit Holders to make requests for redemption or repurchase, or to receive the minimum Repurchase Price of RM1.00 per Unit unless the Trustee repeatedly fails to make such demand and/or the Fund's investments underperforms, for a prolonged period of time (please refer to the risk factor on "*The Trustee's failure to make a demand under the Guarantee*" above).

Notwithstanding the above, only a single demand may be made by the Trustee in respect of Trigger Event 2. In the event the Trustee fails to make the single demand within five (5) Business Days (or such extended period as may be agreed by PASB in writing), PASB will be immediately released and discharged from any liability to make payment that would have arisen, had such demand been made within the relevant time-frame. If the true NAV of the Fund reduces to a level that doesn't permit the Fund to continue to make investments and/or the repurchase or cancellation of Unit at the minimum Repurchase Price of RM1.00 per Unit, winding-up of the Fund would be required. The Trustee must then make a demand under the Guarantee on the basis of Trigger Event 3, and PASB must pay the Trustee the required amount within five (5) Business Days.

PASB's failure to maintain sufficient assets to meet its obligations under the Guarantee - The purpose of the backstop reserve is to require PASB to maintain certain liquidity. This is in turn to facilitate PASB's prompt performance of its obligations under the Guarantee as set out in **Section 6.8** of this Prospectus. In the event of PASB's failure to maintain the required backstop reserve or sufficient assets, there is a risk that PASB may not be able to meet its payment obligations when a demand is made by the Trustee under the Guarantee. This in turn may result in the winding-up of the Fund, and the risk that Unit Holders may not receive the minimum Repurchase Price of RM1.00 per Unit at the point of winding up.

Revocation of guarantee risk - In the event the Trustee consents in writing to PASB's request for revocation of its obligations under the terms of the Guarantee, the price per Unit will no longer be guaranteed and will be subject to market movement.

4.3 Risk Management

In the External Fund Manager's day-to-day running of the business, the External Fund Manager employs a proactive risk management approach to manage portfolio risks and operational risks. The Board of Directors of External Fund Manager (the "Board") has established a board compliance and risk management committee to oversee the firm's risk management activities both at operational level and at portfolio management level to ensure that the risk management process is in place and functioning. The board compliance and risk management committee comprises of at least three (3) Board members and is chaired by an independent director. At the operational level, the External Fund Manager has established a compliance and risk oversight committee with the primary function of identifying, evaluating and monitoring risks as well as to formulate internal control measures to manage and mitigate the exposure to risks that

may affect the performance of the Fund, returns to the investors or Unit Holders' interest within a clearly defined framework and is primarily responsible for ensuring that the policies and procedures that have been implemented are reviewed on an on-going basis with periodic assessments. The compliance and risk oversight committee reports to the board compliance and risk management committee on a quarterly basis.

In managing portfolio risks, the External Fund Manager engages a stringent screening process by conducting fundamental analysis of economic, political and social factors to evaluate their likely effects on the performance of the markets and sectors. Regular meetings are held to discuss investment themes and portfolio decisions taken at the meetings are then implemented according to the investment guidelines which also take into account requirements for minimum portfolio diversification across individual investment holdings, sectors, geographies and asset classes (based on the respective portfolio's objective and strategy). The External Fund Manager also practices prudent liquidity management with the objective to ensure that the Fund is able to meet its short-term expenses including repurchase requests by the Unit Holders.

The External Fund Manager has in place a system that is able to monitor the transactions to ensure compliance with the Fund's investment limits and restrictions. These limits are system-controlled and not manually tracked, thus reducing the probability of human error occurring in ensuring the Fund's limits and restrictions are adhered to. The External Fund Manager also undertakes stringent evaluation of movements in market prices and regularly monitor, review and report to the investment committee to ensure that the Fund's investment objective is met. Regular portfolio reviews by senior members of the investment team further reduce the risk of implementation inconsistencies and violations of the Guidelines. The External Fund Manager also has in place a credit risk management process to reduce counterparty risk of derivatives and embedded derivatives whereby such risk arises when the counterparty is not able to meet their contractual obligations. Prior to entering into a contract with the counterparty, the External Fund Manager will conduct an evaluation on the credit standing of the counterparty to ensure they are able to meet their contractual obligations. It is important to note that an event of downgrade does not constitute a default. If the External Fund Manager views that the counterparty may have high credit risk, the External Fund Manager will not hesitate to take pre-emptive measures to unwind these positions.

The External Fund Manager also employs a performance attribution system that enables them to review the performance of the Fund to determine the key factors that have contributed and detracted from the Fund's performance. This system complements the External Fund Manager's overall risk management process as the system also provides standard risk analytics on the portfolio such as the Fund's standard deviation, tracking error and measures of excess return. The data produced by the performance attribution system is reviewed regularly and at least on a monthly basis in meetings chaired by the managing director and participated by the portfolio managers and the performance evaluation team.

Liquidity Risk Management

The External Fund Manager has established liquidity risk management policies to enable them to identify, monitor and manage the liquidity risk of the Fund in order to meet the repurchase requests from the Unit Holders with minimal impact to the Fund as well as safeguarding the interests of the remaining Unit Holders. Such policies take into account, amongst others, the asset class of the Fund and the redemption policy of the Fund. To manage the liquidity risk, the External Fund Manager has put in place the following procedures:

- (a) the Fund may hold a minimum of seventy per centum (70%) of its NAV in fixed income instruments, money market instruments and/or deposits. This will allow the Fund to have sufficient buffer to meet the Unit Holders' repurchase request;

- (b) regular review by the designated fund manager on the Fund's investment portfolio including its liquidity profile;
- (c) daily monitoring of the Fund's net flows and periodic liquidity stress testing of the Fund's assets against repurchase requests during normal and adverse market conditions are performed as pre-emptive measures in tracking the Fund's liquidity status. This will ensure that the External Fund Manager is prepared and able to take the necessary action proactively to address any liquidity concerns, which would mitigate the potential risks in meeting Unit Holders' repurchase requests; and
- (d) after consultation with the Manager, resort to suspension of repurchase requests from the Unit Holders under exceptional circumstances where the market value or fair value of a material portion of the Assets of the Fund cannot be determined. During the suspension period, the repurchase requests from the Unit Holders will not be accepted and such repurchase requests will be dealt on the next Business Day once the suspension is lifted. That said, the action to suspend repurchase requests from the Unit Holders shall be exercised only as a last resort by the Manager.

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 whole Prospectus to assess the risks associated to the Fund. If necessary, you should consult your professional adviser(s) for a better understanding of the risks.

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5. FEES, CHARGES AND EXPENSES

Fees and Charges Payable by the Investor (directly incurred by the investors when investing in the Fund)

5.1 Sales Charge

The Manager does not currently impose any Sales Charge on the selling of Units of the Fund. However, the Manager has the sole discretion whether or not to impose the Sales Charge and is allowed by the Deed to impose a Sales Charge not exceeding ten per centum (10%) of NAV per Unit.

For avoidance of doubt, where the true NAV per Unit at the relevant valuation point is less than RM1.00, the Sales Charge will be calculated based on the NAV per Unit of RM1.00.

The Manager will not round up the NAV per Unit for the purposes of calculating the Sales Charge payable by investors.

Please refer to the Illustrations 2A and 2B under **Section 7.2** of this Prospectus for examples of calculation of the Sales Charge.

5.2 Repurchase Charge

The Manager does not currently impose any Repurchase Charge on the repurchase of Units of the Fund. However, the Manager has the sole discretion whether or not to impose the Repurchase Charge and is allowed by the Deed to impose a Repurchase Charge not exceeding five per centum (5%) of NAV per Unit.

For avoidance of doubt, where the true NAV per Unit at the relevant valuation point is less than RM1.00, the Repurchase Charge will be calculated based on the NAV per Unit of RM1.00.

The Manager will not round up the NAV per Unit for the purposes of calculating the Repurchase Charge payable by investors.

Please refer to the Illustrations 3A and 3B under **Section 7.2** of this Prospectus for examples of calculation of the Repurchase Charge.

5.3 Transfer Fee

Every Unit Holder is entitled to transfer his or her Units by an instrument in writing in the form as provided by the Manager. Every instrument of transfer is to be accompanied by a transfer fee of RM5.00 and submitted to the Manager together with a certificate fee of RM3.00 (the latter is required only if issuance of certificate is requested by the Unit Holder). The transfer must be accompanied by such evidence as the Manager may require proof to the title of the transferor and/or of his right to transfer the Units. The Manager may however use its discretion to waive the transfer fee and/or the certificate fee.

5.4 Switching Fee

There is no switching fee as switching facility is not available for this Fund.

Fees Payable by the Fund (indirectly incurred by the investors when investing in the Fund, unless otherwise stated)

5.5 Management Fee

The Manager is entitled to charge an annual management fee based on one point five per centum (1.5%)[^] of the true NAV of the Fund, calculated on a daily basis from the beginning until the end of each Financial Year as agreed by the Trustee.

Illustration : Daily Calculation of Management Fee

True NAV of Fund as at 30 September 202x was RM461,554,021.30

$RM461,554,021.30 \times 1.5\%^{\wedge} \times 1/365 = RM18,967.97$

Management fee charged for the day (30 September 202x) was RM18,967.97[^]

SST (@0% of management fee) calculated as $RM18,967.97 \times 0\% = RM0.00$

Note : 366 days is only applicable for leap year, otherwise 365 days will be used to calculate the daily fees.

[^] the rates and amounts disclosed are exclusive of any applicable tax.

5.6 Trustee Fee

The Trustee is entitled to charge an annual trustee fee based on zero point zero six per centum (0.06%)[^] of the true NAV of the Fund, calculated on a daily basis. In addition to the annual trustee fee, the Trustee may be reimbursed by the Fund for any expense properly incurred by it in the performance of its duties and responsibilities.

Illustration : Daily Calculation of Trustee Fee

True NAV of Fund as at 30 September 202x was RM461,554,021.30

$RM461,554,021.30 \times 0.06\%^{\wedge} \times 1/365 = RM758.72$

Trustee fee charged for the day (30 September 202x) was RM758.72[^]

SST (@0% of trustee fee) calculated as $RM758.72 \times 0\% = RM0.00$

Note : 366 days is only applicable for leap year, otherwise 365 days will be used to calculate the daily fees.

[^] the rates and amount disclosed are exclusive of any applicable tax.

5.7 Administrative Fees

Only fees and expenses that are directly related and necessary to the business of the Fund may be charged to the Fund. These include the following:

- (a) commissions/fees paid to brokers in effecting dealings in the Assets of the Fund, shown on the contract notes or confirmation notes;
- (b) taxes and other duties charged on the Fund by the government and/or other authorities;
- (c) costs, fees and expenses properly incurred by the Auditor;
- (d) costs, fees and expenses incurred for the valuation of any investment of the Fund by independent valuers for the benefit of the Fund;

- (e) costs, fees and expenses incurred for any modification of the Deed save where such modification is for the benefit of the Manager and/or the Trustee;
- (f) costs, fees and expenses incurred for any meeting of the Unit Holders save where such meeting is convened for the benefit of the Manager and/or the Trustee;
- (g) costs, commissions, fees and expenses of the sale, purchase, insurance and any other dealing of any Assets of the Fund;
- (h) costs, fees and expenses incurred in engaging any specialist approved by the Trustee for investigating or evaluating any proposed investment of the Fund;
- (i) costs, fees and expenses incurred in engaging any valuer, adviser or contractor for the benefit of the Fund;
- (j) costs, fees and expenses incurred in the preparation and audit of the taxation, returns and accounts of the Fund;
- (k) costs, fees and expenses incurred in the termination of the Fund or the removal of the Trustee or the Manager and the appointment of a new trustee or management company;
- (l) costs, fees and expenses incurred in relation to any arbitration or other proceedings concerning the Fund or any Assets of the Fund, including proceedings against the Trustee or the Manager by the other for the benefit of the Fund (save to the extent that legal costs incurred for the defence of either of them are not ordered by the court to be reimbursed by the Fund);
- (m) remuneration and out of pocket expenses of the independent members of the investment committee of the Fund, unless the Manager decides otherwise; and
- (n) costs, fees and expenses deemed by the Manager to have been incurred in connection with any change or the need to comply with any change or introduction of any law, regulation or requirement (whether or not having the force of law) of any governmental or regulatory authority.

5.8 Policy on Stockbroking Rebates and Soft Commissions

The Manager or any delegate thereof must not retain any rebate from, or otherwise share in any commission with, any broker in consideration for direct dealings in the investments of the Fund.

However, the Manager or any delegate thereof may retain goods and services ("soft commissions") from any broker, only if the goods and services are of demonstrable benefit to the Unit Holders such as research materials and information services which are incidental to the investment management activities of the Fund.

5.9 Sales and Service Tax

With effect from 1 September 2018, the SST was re-introduced. Sales tax at a rate of 10% or 5% is charged by Malaysian manufacturers of taxable goods or upon importation into Malaysia of such taxable goods, unless specifically exempted under the Sales Tax (Goods Exempted From Tax) Order 2018. Service tax at a rate of 6% is charged on certain prescribed taxable services performed by taxable persons under the Service Tax Regulations 2018.

Based on the Service Tax Regulations 2018, a unit trust fund is neither regarded as a taxable person nor as providing taxable services, and is therefore not liable for SST registration. Where the Fund incurs expenses such as management fees, the management services provided by asset and fund managers who are licensed or registered with the SC for carrying out the regulated activity of fund management under the Act, are specifically excluded from the scope of service tax. As for other fees, such as trustee fees and other administrative charges, these may be subject to 6% service tax provided that they fall within the scope of service tax (i.e. are provided by a “taxable person”, who exceeds the required annual threshold (in most cases RM500,000 per annum) and the services qualify as “taxable services”).

There are fees and charges involved and investors are advised to consider the fees and charges before investing in the Fund.

6. TRANSACTION INFORMATION

VALUATION OF THE FUND

6.1 Bases for Valuation

To determine the Fund's true NAV per Unit, a fair and accurate valuation of all assets and liabilities of the Fund should be conducted. Valuations should be based on a process which is consistently applied and leads to objective and independently verifiable valuations.

Investment Instrument	Bases of Valuation
Listed securities	Valuations of investments in listed securities shall be based on the closing price or last known transacted price on the eligible market on which the investment is quoted. If the price is not representative of its fair value or is not available to the market, including in the event of suspension in the quotation of the securities for a period exceeding fourteen (14) days, or such shorter period as agreed by the Trustee, the investments will be valued at fair value determined in good faith by the Manager or External Fund Manager or its delegate, based on the methods or bases verified by the auditor of the Fund and approved by the Trustee.
Unlisted securities	For unlisted MYR denominated transferable securities, valuation will be done using the price quoted by a bond pricing agency ("BPA") registered with the SC. Where no market price is available or where the Manager or External Fund Manager is of the view that the price quoted by BPA differs from the market price by more than 20 basis points, the Manager or External Fund Manager may use the available price quoted by the independent dealers as the market price, provided that the Manager or External Fund Manager records its basis for using a non-BPA price, obtain the necessary internal approvals to use the non-BPA price and keeps an audit trail of all decisions and basis for adopting the market yields. For non-MYR denominated unlisted transferable securities, valuation will be based on the average indicative yield quoted by independent and reputable institutions. For other unlisted transferable securities, valuations will be based on fair value as

Investment Instrument	Bases of Valuation
	determined in good faith by the Manager or External Fund Manager using methods or bases which have been verified by the auditor of the Fund and approved by the Trustee.
Money market instruments	The valuation of MYR-denominated money market instruments will be done using the price quoted by a BPA registered with the SC. For foreign currency denominated money market instruments, valuation will be done using an average of the quotations provided by reputable financial institutions. Where reliable market quotations are not available, the fair value will be determined in good faith by the Manager or External Fund Manager. This may be determined by reference to the valuation of other securities which are comparable in rating, yield, expected maturity date and other characteristics.
Deposits	Valuation of deposits placed with financial institutions will be done by reference to the principal value of the deposits and the interests accrued thereon for the relevant period.
Collective Investment Schemes	Unlisted collective investment schemes will be valued based on its last published repurchase price. For listed collective investment schemes, the valuations will be done in a similar manner used in the valuation of listed securities as described above.
Derivatives and embedded derivatives	The valuation of derivatives and embedded derivatives will be based on the prices provided by the respective issuers and/or other reliable providers. The issuers and/or reliable provider will generate the market valuation through the use of their own proprietary valuation models, which incorporate all the relevant and available market data with respect to the derivatives and embedded derivatives (e.g., interest rates, movement of the underlying assets, volatility of the underlying assets, the correlation of the underlying assets and such other factors). For foreign

Investment Instrument	Bases of Valuation
	exchange forward contracts (“FX Forwards”), interpolation formula will be applied to compute the value of the FX Forwards based on the rates provided by Bloomberg or Reuters. If the rates are not available on Bloomberg or Reuters, the FX Forwards will be valued in accordance with fair value as determined by the Manager or External Fund Manager in good faith, on methods or bases which have been verified by the auditor of the Fund and approved by the Trustee. However, if the price is not representative or not available to the market, the investment should be valued at fair value based on an appropriate valuation method which is checked at an appropriate frequency by an independent party. The independent party must be approved by the External Fund Manager.

6.2 Valuation Point for the Fund

The Fund will be valued at 6:00 p.m. on each Business Day (or “trading day” or “T day”). However, if the Fund has exposure to investments outside of Malaysia, the Fund shall be valued at 1:00 p.m. on the next Business Day (or “T+1 day”). All foreign assets are valued based on the last done prices as at the close of the business day of the respective foreign markets on the same calendar day. All foreign assets are translated into the base currency based on the last available bid exchange rate quoted by Bloomberg/Reuters at 4:00 p.m. (UK time) which is equivalent to 11:00 p.m. or 12:00 midnight (Malaysian time) on the same day, or at such time as stipulated in the investment management standards issued by the Federal of Investment Managers Malaysia (FIMM). If the foreign market in which the Fund is invested is closed for business, we will value the underlying assets based on the latest available price as at the day the particular foreign market was last opened for business.

6.3 Policy on Gearing and Minimum Liquid Assets Requirements

The Fund is not permitted to borrow cash or other assets (including the borrowing of securities within the meaning of the Securities Borrowing and Lending Guidelines issued by the SC) in connection with its activities. However, the Fund may borrow cash for the purpose of meeting repurchase requests for Units and for short-term bridging requirements provided that:

- the Fund’s cash borrowing is only on a temporary basis and that the borrowings are not persistent;
- the borrowing period does not exceed a month;
- the aggregate borrowings of the Fund does not exceed ten per centum (10%) of the Fund’s true NAV at the time the borrowing is incurred; and
- the Fund only borrows from financial institutions.

Except for securities lending as provided under the Securities Borrowing and Lending Guidelines issued by the SC, none of the cash or investments of the Fund may be lent. Further, the Fund may not assume, guarantee, endorse or otherwise become directly or contingently liable for, or in connection with, any obligation or indebtedness of any person.

In structuring the portfolio of the Fund, the External Fund Manager will maintain sufficient liquid assets to ensure short-term liquidity in the Fund to meet operating expenses and possible repurchase of Units.

6.4 Price Guarantee Mechanism

ASSAR is a state unit trust fund that ensures that the minimum Repurchase Price per Unit is RM1.00 at all times during the Guaranteed Period. This is made possible by a guarantee that has been granted in favour of the Trustee by the parent company of the Manager, PASB.

6.5 Guarantee Mechanism

The Guarantee is for the sole purpose of providing financial support to ensure that the minimum Repurchase Price is maintained at RM1.00 per Unit at all times during the Guaranteed Period in the manner set out below. By a Guarantee to be entered into between PASB and the Trustee on or around 21 October 2022, the Guarantee will remain in full force and effect until all Units have been redeemed or repurchased in full and cancelled and/or the Fund has been wound up and an absolute discharge or release of PASB has been signed by the Trustee or the Guarantee has been revoked by PASB with the prior written consent of the Trustee in accordance with the terms of the Guarantee.

The provisions of the Guarantee were specifically drafted to capture the trigger points as further described below, which enable the Trustee to make a demand under the Guarantee in accordance with the terms of the Guarantee.

The Trustee must make a demand under the Guarantee upon the occurrence of any of the following events (each, a **"Trigger Event"**):

- (a) on each occasion that, in any Quarter:-
 - (A) the true NAV of the Fund is or falls below the Minimum NAV of the Fund at any point or points in time; and
 - (B) requests are made at such point or points in time by the Manager for the redemption or repurchase and cancellation of Units at the Minimum Price; and
 - (C) either:-
 - (i) the aggregate Shortfall Amount reaches a value of RM5,000,000 or more (or such other lower value as may be agreed by PASB in consultation with the Trustee in writing) in total at any point in time; or
 - (ii) any such requests made in such Quarter for the redemption or repurchase and cancellation of Units at the Minimum Price have not been made the subject of a demand under sub-paragraph (C)(i) above by the last day of such Quarter,

(each event being a **"Trigger Event 1"**);

- (b) where the true NAV of the Fund has been reduced to an amount which is fifty per centum (50%) or less of the Minimum NAV of the Fund, and such state of affairs continues for a period of not less than ninety (90) calendar days ("**Trigger Event 2**"); or
- (c) where the Fund is wound up, and the true NAV of the Fund at such point in time is insufficient to permit payment of the Minimum Price for each Unit of the Fund in issue at such time ("**Trigger Event 3**").

Under the Guarantee, PASB and the Trustee agree and acknowledge that:

- (i) any demand in relation to Trigger Event 1, must be made by the Trustee within five (5) Business Days of the occurrence of such Trigger Event;
- (ii) any demand in relation to Trigger Event 2, must be made by the Trustee within five (5) Business Days of the occurrence of such Trigger Event;
- (iii) in the case of Trigger Event 1 only, multiple demands may be made by the Trustee on PASB under the Guarantee;
- (iv) only a single demand may be made by the Trustee upon PASB on the basis of the occurrence of either of Trigger Event 2 or Trigger Event 3, and in the case of Trigger Event 2, in the event the Trustee fails to make such demand within the prescribed time-frame stipulated in paragraph (ii) above (or such extended period as may be agreed by PASB in writing), PASB shall be immediately released and discharged from any liability to make payment that would have arisen, had such demand been made within the relevant time-frame;
- (v) upon a demand being made by the Trustee under Trigger Event 2, the Fund shall be wound up in accordance with the provisions of the Trust Deed, unless the Trustee, PASB and the Manager otherwise agree in writing; and
- (vi) in the event PASB has complied with its obligations under the Guarantee arising from a demand made by the Trustee on the basis of Trigger Event 2, and the Trustee, PASB and the Manager have otherwise agreed not to wind up the Fund:
 - (A) the provisions of the Guarantee relating to Trigger Event 1 and Trigger Event 3 only shall remain effective on PASB and the Trustee thereafter in respect of any further demand; and
 - (B) where the true NAV of the Fund reduces to a level that doesn't permit the Fund to continue to make investments and/or repurchase or cancellation of Units at the Minimum Price, the Fund shall be wound up. In such circumstance, the Trustee must make a demand on the basis of Trigger Event 3.

Upon the occurrence of any Trigger Event as set out above, PASB shall upon written demand by the Trustee made in accordance with the terms of the Guarantee:

- a. in the case of a Trigger Event 1, PASB shall within five (5) Business Days, either:

- (1) procure the cancellation of that number of Units held by PASB that has an aggregate value equivalent to the relevant Shortfall Amount associated with such Trigger Event (calculated on the basis that each Unit has a value equivalent to the true NAV per Unit at the time of the request for redemption or repurchase), by submitting a request to the Manager for the redemption or repurchase of the relevant number of Units held by PASB in accordance with Clause 6.6A.1 of the Trust Deed ("**Scenario 1**"); or
- (2) (in the event that PASB does not at such time hold sufficient Units to enable it to comply with paragraph (1) above), subscribe for such number of Units at the Minimum Price as would then enable it to do so ("**Scenario 2**"),

whereupon such Units will be redeemed or repurchased and cancelled for a total repurchase price and cancellation price of RM1.00 in accordance with Clause 6.5A.1 or Clause 6.6A.1 of the Trust Deed, as may be applicable, and PASB shall have no further rights or remedies in relation to the same.

- b. in the case of Trigger Event 2 or Trigger Event 3, pay to the Trustee for the account of the Unit Holders, the amount which is certified by the Trustee as being the amount required to be paid in connection with such Trigger Event, in order to restore the true NAV of the Fund to the Minimum NAV of the Fund, and to ensure that each Unit in issue at such time may thereafter be redeemed, repurchased and/or cancelled for a value of not less than the Minimum Price (in each case, on the basis that all Units held by or on behalf of PASB, will be cancelled for a total nominal sum of RM1.00 and will be disregarded for the purposes of such calculation).

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Illustrations of the guarantee mechanism in respect of Trigger Event 1 are set out below.

Scenario 1 – Cancellation of Units held by PASB

In this scenario, we assume that the average true NAV per Unit is RM0.98 at the time of cancellation of 100,000,000 Units by Unit Holders, and the true NAV per Unit at the time of request repurchase or redemption of Units by PASB is RM0.97 in the relevant Quarter.

Shortfall Amount	=	100,000,000 x (RM1.00 – RM0.98)
	=	RM2,000,000
No. of PASB's Units to be cancelled	=	$\frac{\text{RM2,000,000}}{\text{RM0.97}}$
	=	2,061,856 Units

Financial impact on the Fund

	Before repurchase by Unit Holders	Repurchase by Unit Holders and cancellation of Unit Holders' Units	After cancellation of Unit Holders' Units	Repurchase and cancellation of PASB's new Units	After cancellation of PASB's new Units
Net Assets (RM)	441,000,000	(100,000,000)	341,000,000	-	341,000,000
<u>EQUITY</u>					
Unit Holder's capital (RM)	450,000,000	(100,000,000)	350,000,000	(1.00)	349,999,999
Accumulated losses (RM)	(9,000,000)		(9,000,000)		(9,000,000)
TOTAL EQUITY (RM)	441,000,000		341,000,000		340,999,999
TOTAL TRUE NAV (RM)	441,000,000	(100,000,000)	341,000,000	(1.00)	340,999,999
UNITS IN CIRCULATION	450,000,000	(100,000,000)	350,000,000	(2,061,856)	347,938,144
TRUE NAV PER UNIT (RM)	0.98		0.97		0.98

Scenario 2 – Subscription of new Units by PASB and cancellation of such Units immediately thereafter

In this scenario, we assume that the average true NAV per Unit is RM0.98 at the time of cancellation of 100,000,000 Units by the Unit Holders in the relevant Quarter.

Shortfall Amount	=	100,000,000 x (RM1.00 – RM0.98)
	=	RM2,000,000
No. of Units to be subscribed by PASB at RM1.00 per Unit and cancelled	=	$\frac{\text{RM2,000,000}}{\text{RM1.00}}$
	=	2,000,000 Units

Financial impact on the Fund

	Before repurchase by Unit Holders	Repurchase by Unit Holders and cancellation of Unit Holders' Units	After cancellation of Unit Holders' Units	Subscription of new Units by PASB	Repurchase and cancellation of PASB's new Units	After cancellation of PASB's new Units
Net Assets (RM)	441,000,000	(100,000,000)	341,000,000	2,000,000	-	343,000,000
<u>EQUITY</u>						
Unit Holder's capital (RM)	450,000,000	(100,000,000)	350,000,000	2,000,000	(1.00)	351,999,999
Accumulated losses (RM)	(9,000,000)		(9,000,000)	-	-	(9,000,000)
TOTAL EQUITY (RM)	441,000,000		341,000,000			342,999,999
TOTAL TRUE NAV (RM)	441,000,000	(100,000,000)	341,000,000	2,000,000	(1.00)	342,999,999
UNITS IN CIRCULATION	450,000,000	(100,000,000)	350,000,000	2,000,000	(2,000,000)	350,000,000
TRUE NAV PER UNIT (RM)	0.98		0.97			0.98

6.6 Principle of the Guarantee

The price guarantee mechanism which sole purpose is to guarantee the minimum Repurchase Price per Unit of RM1.00 at all times during the Guaranteed Period in the manner set out in **Section 6.5** of this Prospectus is a representation of the undertaking of the Manager to underwrite market risks for the benefit of the Unit Holders for the preservation of capital value such that regardless of circumstances, the Repurchase Price will at all times be maintained at a minimum price of RM1.00 per Unit for the duration of the Guaranteed Period.

6.7 Composition of Guarantee

Under the Guarantee to be entered into between PASB and the Trustee on or around 21 October 2022, PASB has undertaken and covenanted to the Trustee that it will at all times during the Guaranteed Period maintain sufficient net assets ("**backstop reserve**") to meet its obligations under the Guarantee. The backstop reserve must meet the following criteria set out in the Guarantee to be entered into between PASB and the Trustee on or around 21 October 2022: (i) the aggregate book value of the backstop reserve at any point in time must not be less than twenty per centum (20%) of the Minimum NAV of the Fund at such point in time, (ii) at least ten per centum (10%) of the backstop reserve will consist of cash and cash equivalent assets, and/or Units held by PASB (calculated on the basis that each Unit has a value equivalent to the true NAV per Unit) at all times; and (iii) the assets that form part of the backstop reserve are not subject to any security or other encumbrance in favour of third parties.

If the aggregate book value of the cash and cash equivalent assets, and/or Units, held by PASB at any time falls below an amount equal to ten per centum (10%) of the backstop reserve at such point in time (whether by virtue of PASB complying with a demand on the basis of Trigger Event 1 or otherwise), PASB is required to immediately upon becoming aware of the same notify the Trustee in writing, and is required to within seven (7) Business Days of becoming so aware, take steps including but not limited to disposing of assets in return for cash or cash equivalent assets, drawing down on financing facilities taken out by PASB, and/or subscribing for Units so as to ensure its compliance with the backstop reserve criteria set out above.

The purpose of the backstop reserve is to require PASB to maintain certain liquidity. This is in turn to facilitate PASB's prompt performance of its obligations under the Guarantee.

Please refer to **Section 13** of this Prospectus for further details on PASB.

6.8 Further details on the Guarantee

The table below sets out the implication or consequences, if any, to the Unit Holders in respect of the Guarantee on occurrence of the different non-exhaustive events based on the Guarantee and the Deed.

No	Event	Consequences or implications for Unit Holders
1.	Retirement, removal or replacement of the Manager	The retirement, removal or replacement of the Manager will not affect or result in the termination of the Guarantee on the basis that the Manager is not a party to the Guarantee.
2.	Retirement, removal or replacement of the Trustee	The retirement, removal or replacement of the Trustee will not affect or result in the termination of the Guarantee. The Guarantee is to be novated in such event to the new/replacement trustee.
3.	Change in the guarantor under the Guarantee (" Guarantor ")	The amalgamation, reconstruction or reorganisation of PASB will not affect or result in the termination of the Guarantee. In the event PASB undergoes any such corporate restructuring exercise, the surviving entity will be the successor of PASB in respect of its liabilities and obligations under the Guarantee. If the Trustee, the Manager and PASB wish to restructure or vary the terms of the Guarantee and effect a change in the Guarantor, Unit Holders approval must first be obtained.
4.	The Guarantor goes into liquidation, or ceases to carry on business	If PASB as the Guarantor goes into liquidation, or ceases to carry on business, there is a risk that PASB may not be able to fulfil its obligations under the Guarantee. In such event, Unit Holders may not receive the Repurchase Price at the minimum price of RM1.00 per Unit but the price based on the prevailing true NAV per Unit at the time of redemption of their Units or winding up of the Fund.
5.	Termination of the Guarantee	The Guarantee will terminate after all Units have been redeemed or repurchased in full and cancelled (i.e.

No	Event	Consequences or implications for Unit Holders
		no Units in Circulation at such point in time) and/or the Fund is wound up, or the Guarantee has been revoked by PASB with the prior written consent of the Trustee. The Guarantee may be revoked by PASB with the prior written consent of the Trustee in limited circumstances, namely, where the Guarantee is replaced with terms that are approved by the Unit Holders. For avoidance of doubt, where the Guarantee is terminated as a result of the winding up or termination of the Fund, based on the terms of the documents, Unit Holders will receive at least RM1.00 per Unit during the termination of the Fund. Please refer to item 6 below for further details on the consequences or implications for Unit Holders in the event of winding up or termination of the Fund.
6.	Winding up or termination of the Fund	If the Fund is terminated, and the true NAV of the Fund at such point in time is sufficient to permit payment of RM1.00 per Unit for each Unit in issue at such time (other than all Units held by or on behalf of PASB), the Trustee will discharge and release PASB from its liabilities and obligations under the Guarantee after all Units are redeemed or repurchased in full and cancelled (i.e. no Units in Circulation at such point in time) and the Fund is wound up. On the other hand, if the Fund is terminated, and the true NAV of the Fund at such point in time is insufficient to permit payment of RM1.00 per Unit for each Unit in issue at such time (other than all Units held by or on behalf of PASB), the Trustee must make a demand under the Guarantee upon the occurrence of such event. Upon the demand being made by the Trustee, PASB must pay the required amount to the Trustee for the account of the Unit Holders within five (5) Business Days, in order to restore the true NAV of the Fund to the Minimum NAV of the Fund, and to ensure that each Unit in issue at

No	Event	Consequences or implications for Unit Holders
		such time may thereafter in the winding up receive a value of not less than RM1.00 per Unit (other than all Units held by or on behalf of PASB). The Trustee will discharge and release PASB from its liabilities and obligations under the Guarantee after all Units so receive such minimum amount and the Fund is wound up. In either case, based on the terms of the documents, Unit Holders will receive at least RM1.00 per Unit during the termination of the Fund.

6.9 Letter of Guarantee

The Guarantee to be entered into between PASB and the Trustee on or around 21 October 2022 will be available at the registered address of the Manager at Lot 357, Section 5 KTLD, Jalan Satok, 93400 Kuching, Sarawak.

Please refer to **Section 16** of this Prospectus for a legal opinion on the legality, validity and enforceability of the Guarantee to be entered into between PASB and the Trustee on or around 21 October 2022.

Please note, however, that the legal opinion does not relate to the assets intended to be so relied on to comply with terms on the backstop reserve, nor whether those assets are legally and validly held by PASB as registered proprietor, beneficial owner or otherwise, or whether PASB has rights, title or interest in them, be the assets located in Sarawak or elsewhere. The issuer of the legal opinion has not carried out legal due diligence ("LDD") on the assets, for purposes of the legal opinion. If such LDD were to be included in scope and carried out, in respect of assets comprising Sarawak/Sabah land, and in respect of foreign assets (if any), separate legal advice would need to be obtained.

6.10 Distribution and Reinvestment Policy

Depending on the level of Net Income the Fund generates, the Fund will provide distribution at least once every Financial Year.

Any declared income distributions amounting to less than RM500 shall be automatically reinvested at the prevailing Selling Price.

Any declared income distributions amounting to more than RM500 will be paid via online bank transfer, Wang Pos or cheque which will be forwarded to Unit Holders based on the latest address shown in the register. The Unit Holders may, however, choose to reinvest the declared income distribution by calling our customer service for assistance. If the Unit Holders choose to reinvest their declared income distribution, their reinvestments will be executed at the prevailing Selling Price as at the income distribution reinvestment date* with NO Sales Charge (as further detailed in **Section 5.1** of this Prospectus) imposed. Distributions that are not presented within the specified period will be treated according to Unclaimed Cheques as set out under **Section 7.11** of this Prospectus.

* The income distribution reinvestment date refers to the date on which a Unit Holder requests the Manager to reinvest the income distributed.

Total returns comprise both the capital (as reflected in the price) and income (as reflected in the distribution) portion of the Fund. Capital gains (if any) represent the appreciation in the Unit price as compared to the original purchase price per Unit for a particular period, while distribution represents Net Income distributed by the Fund to UnitHolders for current and past Cash Produce and if deemed required, contribution from PASB group of companies. Distribution of income is usually expressed in sen per Unit and is approved by the Trustee of the Fund.

Whenever the Fund declares distribution, the Unit price will automatically adjust itself – the price will be reduced by an equal ratio. This is due to the outflow of money from the Fund back to the Unit Holders. Therefore, there is no benefit earned in speculating the Fund in anticipation of distributions. However, in the event the distribution reduces the true NAV per Unit to below RM1.00, during the Guaranteed Period, the Selling Price or the Repurchase Price will be calculated based on the true NAV per Unit at the next valuation point after the application for Units or repurchase request is received by the Manager provided that the Selling Price or the Repurchase Price shall be RM1.00 per Unit if the true NAV per Unit at such time is less than RM1.00 during the Guaranteed Period.

Illustrations:

If the Fund declares a five per centum (5%) distribution based on the prevailing true NAV per Unit at such time:

If the true NAV per Unit after adjustment as a result of the distribution is more than RM1.00

	Before Distribution RM	After Distribution RM
True NAV per Unit	1.25	1.19
Selling Price	1.25	1.19
Repurchase Price	1.25	1.19

If the true NAV per Unit after adjustment as a result of the distribution is less than RM1.00

	Before Distribution RM	After Distribution RM
True NAV per Unit	1.00	0.95
Selling Price	1.00	1.00
Repurchase Price	1.00	1.00

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

The price per Unit is, during the Guaranteed Period, priced at a minimum of RM1.00 by virtue of the Guarantee.

7. SALE AND PURCHASE OF UNITS

7.1 Computation of true NAV and NAV per Unit

The true NAV of the Fund is the value of all the Assets of the Fund less the value of all the liabilities of the Fund as at a valuation point (disregarding the Special Provisions set out in the Eleventh Schedule of the Deed as further detailed in **Section 8.10** of this Prospectus). The true NAV per Unit is calculated by dividing the true NAV of the Fund as at a valuation point by the number of Units in Circulation at the same valuation point.

Illustration 1: Computation of true NAV per Unit

The following is a hypothetical example of the valuation carried out for the Fund for the Business Day of 30 September 202x.

Assuming:

A. True NAV of the Fund RM461,554,021.30

B. Units in Circulation 461,554,021

True NAV per Unit	1.0000
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Note: The NAV per Unit will be rounded up to four (4) decimal places for the purposes of publication of the NAV per Unit.

7.2 Pricing of Units

The Manager adopts the single pricing regime in calculating a Unit Holder's investment for and repurchase of Units. The Selling Price or the Repurchase Price will be calculated based on the true NAV per Unit at the next valuation point after the application for Units or repurchase request is received by the Manager provided that the Selling Price or the Repurchase Price shall be RM1.00 per Unit if the true NAV per Unit at such time is less than RM1.00 during the Guaranteed Period. The Sales Charge (if any) and Repurchase Charge (if any) will be calculated separately.

Incorrect Pricing

Subject to any relevant law, if there is an error in the pricing of the true NAV per Unit of the Fund, the Manager will take immediate remedial action to correct the error. Rectification shall, where necessary, extend to the reimbursements of money as follows if the error is at or above the significant threshold of zero point five per centum (0.5%) of the true NAV per Unit:

- (a) if there is an over pricing in relation to the purchase and creation of Units, the Fund shall reimburse the Unit Holder;
- (b) if there is an over pricing in relation to the repurchase of Units, the Manager shall reimburse the Fund;
- (c) if there is an under pricing in relation to the purchase and creation of Units, the Manager shall reimburse the Fund; and
- (d) if there is an under pricing in relation to the repurchase of Units, the Fund shall reimburse the Unit Holder or former Unit Holder.

The Manager retains the discretion whether or not to reimburse the moneys if the error is below zero point five per centum (0.5%) of the true NAV per Unit or where the total impact on an individual account is less than RM10.00 in absolute amount. This is because the reprocessing costs may be greater than the amount of the adjustment.

Calculation of Selling Price

The Fund adopts Forward Pricing which means that the Selling Price shall be calculated based on the true NAV of the Fund at the next valuation point after the request for Units is received by the Manager provided that the Selling Price shall be RM1.00 per Unit if the true NAV per Unit at such time is less than RM1.00 during the Guaranteed Period. Currently, no Sales Charge is imposed on the selling of Units of the Fund. However, the Deed allows the Manager to impose a Sales Charge at a rate not exceeding ten per centum (10%)[^] of NAV per Unit.

Illustration 2A: Investment in the Fund

A hypothetical example of the effect of the maximum allowable Sales Charge on the amount payable by an investor for an investment of RM10,000 on 30 September 202x assuming the true NAV of the Fund at the next valuation point after the request for Units is received by the Manager is RM1.25 is illustrated below:

Assuming:

A.	Selling Price	RM1.25
B.	Sales Charge per Unit (10% [^] of NAV per Unit)	RM0.125
C.	Amount invested by investor	RM10,000.00

Thus:

D.	Total Units credited to investor's investment account (C/A)	8,000 Units
E.	Sales Charge [^] (paid to the Manager) (D x B)	RM1,000.00
F.	SST on Sales Charge (0% x E)	RM0.00
G.	Total amount payable by investor (C + E + F)	RM11,000.00

[^] the rate and amount disclosed are exclusive of any applicable tax.

Illustration 2B: Investment in the Fund

A hypothetical example of the effect of the maximum allowable Sales Charge on the amount payable by an investor for an investment of RM10,000 on 30 September 202x assuming the true NAV of the Fund at the next valuation point after the request for Units is received by the Manager is RM0.98 is illustrated below:

Assuming:

A. Selling Price	RM1.00
B. Sales Charge per Unit (10%^ of NAV per Unit)	RM0.10
C. Amount invested by investor	RM10,000.00

Thus:

D. Total Units credited to investor's investment account (C/A)	10,000 Units
E. Sales Charge^ (paid to the Manager) (D x B)	RM1,000.00
F. SST on Sales Charge (0% x E)	RM0.00
G. Total amount payable by investor (C + E + F)	RM11,000.00

[^] the rate and amount disclosed are exclusive of any applicable tax.

Calculation of Repurchase Price

The Fund adopts Forward Pricing which means that the Repurchase Price shall be calculated based on the true NAV of the Fund at the next valuation point after the repurchase request is received by the Manager provided that the Repurchase Price shall be RM1.00 per Unit if the true NAV per Unit at such time is less than RM1.00 during the Guaranteed Period. Currently, no Repurchase Charge is imposed on the repurchase of Units of the Fund. However, the Deed allows the Manager to impose a Repurchase Charge at a rate not exceeding five per centum (5%)^ of NAV per Unit.

Illustration 3A: Repurchase from the Fund

A hypothetical example of the effect of the maximum allowable Repurchase Charge on the amount payable to investor for a repurchase of RM10,000 on 30 September 202x assuming the true NAV of the Fund at the next valuation point after the repurchase request is received by the Manager is RM1.25 is illustrated below:

Assuming:

A.	Repurchase Price	RM1.25
B.	Repurchase Charge per Unit (5%^ of NAV per Unit)	RM0.05
C.	Amount repurchased by investor	RM10,000.00

Thus:

D.	Total Units liquidated from investor's investment account (C/A)	8,000 Units
E.	Repurchase Charge^ (paid to the Manager) (D x B)	RM400
F.	SST on Repurchase Charge (0% x E)	RM0.00
G.	Total amount payable to investor (C - E - F)	RM9,600.00

[^] the rate and amount disclosed are exclusive of any applicable tax.

Illustration 3B: Repurchase from the Fund

A hypothetical example of the effect of the maximum allowable Repurchase Charge on the amount payable to investor for a repurchase of RM10,000 on 30 September 202x assuming the true NAV of the Fund at the next valuation point after the repurchase request is received by the Manager is RM0.98 is illustrated below:

Assuming:

A.	Repurchase Price	RM1.00
B.	Repurchase Charge per Unit (5%^ of NAV per Unit)	RM0.05
C.	Amount repurchased by investor	RM10,000.00

Thus:

D.	Total Units liquidated from investor's investment account (C/A)	10,000 Units
E.	Repurchase Charge^ (paid to the Manager) (D x B)	RM500.00
F.	SST on Repurchase Charge (0% x E)	RM0.00
G.	Total amount payable to investor (C - E - F)	RM9,500.00

[^] the rate and amount disclosed are exclusive of any applicable tax.

7.3 Sale of Units

An investor can begin to invest in the Fund with a minimum initial investment of ten (10) Units or multiples thereof based on the prevailing Selling Price. Additional investments can be made in any multiples and will be sold at the then prevailing Selling Price. This may be subject to a limit, which may be set at the sole discretion of the Manager. To start an investment in the Fund, an investor will have to complete an application form for the purchase of Units which is available at ASSB's offices as set out in **Section 19** of this Prospectus.

7.4 Repurchase of Units

A Unit Holder may redeem his investment by requesting the Manager to repurchase all or any of the Units for the time being held by such Unit Holder at any time by submitting the following documents to the Manager:

- (a) Individual Unit Holder:
 - Completed repurchase form
 - ASSAR certificate (if any) or completed undertaking form (if ASSAR certificate is not submitted)
 - A copy of Unit Holder's identification card
 - Copies of Jointholders' identification cards (if applicable)
- (b) Corporate Unit Holder:
 - Completed repurchase form
 - ASSAR certificate (if any) or completed undertaking form (if ASSAR certificate is not submitted)
 - Cover letter
 - Board of directors' resolution or extract minutes of meeting

The repurchase form and undertaking form are available at the registered office of the Manager at Lot 357, Section 5, KTL D, Jalan Satok, 93400 Kuching, Sarawak, selected branches of RHB Bank Berhad and all district offices throughout the state of Sarawak.

7.5 Payment of Repurchase Proceeds

The Manager will repurchase Units of the Fund at the prevailing Repurchase Price upon receipt of complete documents for such request for repurchase as spelt out under "Repurchase of Units" in **Section 7.4** of this Prospectus.

Payment for such request for repurchase will be made within seven (7) Business Days of receiving the repurchase form.

Request for repurchase submitted through a Collecting Agent shall only be processed upon receipt of complete documents by the Manager.

7.6 Repurchase Frequency and Minimum Units Repurchased

There is no restriction in respect of the frequency of repurchase of Units for the Fund. A Unit Holder may request the Manager to repurchase any amount of Units as there is no minimum number of Units required for a repurchase request.

However, if the repurchase request leaves a Unit Holder with less than ten (10) Units (minimum Units to be held), the Unit Holder may be required to make an application for the Manager to repurchase all the Unit Holder's holdings in the Fund.

7.7 Cooling-off Period and Cooling-off Right

A Unit Holder has the right to reconsider his investment in the Fund and request the Manager to repurchase his/her Units within six (6) Business Days from the date when the Units were first purchased. This right is only available to an individual investor who is investing, for the first time, in any unit trust fund managed by the Manager; this Cooling-off Right is not applicable to the following:

- (a) the staff or agents of the Manager; or
- (b) a person registered with a body approved by the SC to deal in unit trusts.

An investor who exercises this Cooling-Off Right will receive full refund of the moneys initially invested within seven (7) Business Days of receipt of the notice of cooling-off by the Manager.

In the case of investments made by investors who invest through the EPF Members' Investment Scheme, Clause 2.3 of the Application Document Checklist – KWSP 9N (AHL) (V14/03/2017) states that any transfer of the invested amount is the responsibility of the EPF member. However, any cancellation on withdrawal after approval is not allowed. Nevertheless, the Cooling-off Right for investors who invest through the EPF Members' Investment Scheme are subject to EPF rules and regulations.

7.8 Transfer of Units

Every Unit Holder is entitled to transfer his Units by an instrument in writing in the form as provided by the Manager. Every instrument of transfer must be accompanied by a transfer fee of RM5.00 and submitted to the Manager together with a certificate fee of RM3.00; the transfer must be accompanied by such evidence as the Manager may be required to prove the title of the transferor and/or of his right to transfer the Units.

This transfer facility is not available to investors who invest through the EPF Members' Investment Scheme.

7.9 Switching Facility

Switching facility is not available for this Fund.

7.10 Where to Purchase and Repurchase

Units can be bought or sold on any Business Day from Mondays to Fridays between 9:00 a.m. to 4:00 p.m. at ASSB's office or any of ASSB's sales office/authorised Collecting Agents as set out in the "Directory of Sales Office/Collecting Agents" under **Section 19** of this Prospectus.

7.11 Unclaimed Cheques

If any cheque for the payment of distribution is not presented for payment by the date which falls six (6) months from the date of issuance of such cheque, the Unit Holder shall be deemed to have authorised the Manager to reinvest the moneys represented by such cheque in additional Units based on the Selling Price with NO Sales Charge (as further detailed in **Section 5.1** of this Prospectus) imposed provided that the Unit Holder still maintains an account with the Manager at such time. The moneys represented by the cheque will be reinvested as additional Units on the 31st day after the expiry of the six (6) months based on the Selling Price provided always that the 31st day is a Business Day; if the 31st day is not a Business Day, the moneys will be reinvested on the next Business Day based on the Selling Price.

If the Unit Holder does not have an account with the Manager at such time, the Manager shall deal with the moneys represented by the cheque in accordance with the law.

If any cheque for the payment of redemption proceeds is not presented for payment by the date which falls six (6) months from the date of issuance of such cheque, then in the case where the Selling Price of new Units at such time is equal to Ringgit Malaysia One (RM1.00), the relevant Unit Holder shall be deemed to have authorised the Manager to reinvest the moneys represented by the cheque in additional Units based on the Selling Price with NO Sales Charge (as further detailed in **Section 5.1** of this Prospectus) imposed provided that the Unit Holder still maintains an account with the Manager. The moneys represented by the cheque will be reinvested as additional Units on the 31st day after the expiry of the six (6) months based on the Selling Price provided that the 31st day is a Business Day; if the 31st day is not a Business Day, the moneys will be reinvested on the next Business Day based on the Selling Price.

If any cheque for the payment of redemption proceeds is not presented for payment by the date which falls six (6) months from the date of issuance of such cheque, then in the case where the Selling Price of new Units at such time is more than Ringgit Malaysia One (RM1.00), the Manager shall deal with the moneys represented by such cheque in accordance with the Unclaimed Moneys Act 1965.

7.12 EPF Members Investment Scheme

The Fund is an approved fund under the EPF Members Investment Scheme and is subjected to an annual evaluation and/or conditions set out from time to time by the EPF.

7.13 Statement on Personal Data Protection

All personal data of a Unit Holder contained in the application form and all and any further personal data collected in the course of the business relationship with the Manager may be processed by the Manager or its delegates and other related corporation, the Trustee or its delegates and any other intermediaries related to the Fund. Such data shall be processed for the purposes of account opening and administration, anti-money laundering requirements, processing of transaction(s) and/or any other general business purposes (except for direct marketing and promotion of the Manager's other products and services) by the Manager. For the purposes of the aforesaid statement, the term "personal data" shall have the same meaning prescribed in the Personal Data Protection Act 2010 (the "**PDPA**") and the term "processed" shall have the same meaning as "processing" as prescribed in the PDPA.

Please refer to the application form for further details on the personal data protection requirements.

Prospective Unit Holders should read and understand the contents of this Prospectus and, if necessary, should consult their adviser(s).

Investors are advised not to make any payments in cash in respect of their investments when purchasing Units of the Fund via any individual agent.

8. SALIENT TERMS OF THE DEED

8.1 Rights and Liabilities of Unit Holders

8.1.1 Rights of Unit Holders

A Unit Holder has the right, amongst others, to the following:

- (a) to attend and call for meetings of Unit Holders convened pursuant to the Deed, to participate in any increase in the value of the Units and to enjoy such other rights and privileges as are provided for in the Deed;
- (b) to receive the distribution of income;
- (c) to exercise the Cooling-off Right (if applicable); and
- (d) to receive annual and semi-annual reports of the Fund.

However, a Unit Holder shall not be entitled to require the transfer to him of any of the investments or Assets of the Fund or be entitled to interfere with or question the exercise by the Trustee, or the Manager on its behalf, of the rights of the Trustee as the registered owner of such investments and assets.

8.1.2 Liabilities of Unit Holders

- (a) A Unit Holder shall not be liable for any amount in excess of the purchase price paid for the Units as determined pursuant to the Deed at the time the Units were purchased and any charges payable in relation thereto; and
- (b) A Unit Holder shall not be under any obligation to indemnify the Manager and/or the Trustee in the event that the liabilities incurred by the Manager and/or the Trustee in the name of or on behalf of the Fund pursuant to and/or in the performance of the provisions of the Deed exceed the value of the Assets of the Fund, and any right of indemnity of the Manager and/or the Trustee shall be limited to recourse to the Fund.

8.2 Provisions Regarding Unit Holders Meetings

8.2.1 Quorum Required for Convening a Unit Holders Meeting

- (a) The quorum required for a meeting of the Unit Holders shall be five (5) Unit Holders, whether present in person or by proxy, provided always that the quorum for a meeting of the Unit Holders convened for the purpose of voting on a Special Resolution shall be five (5) Unit Holders, whether present in person or by proxy, who must hold in aggregate at least twenty five per centum (25%) of the Units in Circulation at the time of the meeting; or
- (b) if the Fund has five (5) or less Unit Holders, the quorum required for a meeting of the Unit Holders shall be two (2) Unit Holders, whether present in person or by proxy, provided always that the quorum for a meeting of Unit Holders convened for the purpose of voting on a Special Resolution shall be two (2) Unit Holders, whether in person or by proxy, who must hold in aggregate at least twenty five per centum (25%) of the Units in circulation at the time of the meeting; and

if the meeting has been convened for the purpose of removing the Manager and/or the Trustee, the Unit Holders present in person or by proxy must hold in aggregate at least twenty five per centum (25%) of the Units in Circulation at the time of the meeting.

Notwithstanding the above, in the case of the Fund with one remaining Unit Holder, such Unit Holder, whether in person or by proxy, at the meeting shall constitute a quorum.

8.2.2 Unit Holders Meeting Convened by Unit Holders

Unless otherwise required or allowed by the relevant laws, the Manager shall, within twenty-one (21) days of receiving a direction for any purpose from not less than fifty (50) or one-tenth (1/10) of all the Unit Holders, whichever is less, summon a meeting of the Unit Holders by:

- (a) sending by post at least seven (7) days before the date of the proposed meeting a notice of the proposed meeting to each of the Unit Holders at the Unit Holder's last known address or, in the case of Jointholders, to the Jointholder whose name stands first in the records of the Manager at the Jointholder's last known address;
- (b) publishing at least fourteen (14) days before the date of the proposed meeting an advertisement giving notice of the proposed meeting in a national language newspaper published daily and another newspaper approved by the relevant authorities; and
- (c) specifying in the notice the place and time of the meeting and the terms of the resolutions to be proposed at the meeting.

The Unit Holders may direct the Manager to summon a meeting for any purpose including, without limitation, for the purpose of:

- (a) requiring the retirement or removal of the Manager;
- (b) requiring the retirement or removal of the Trustee;
- (c) considering the most recent financial statements of the Fund;
- (d) giving to the Trustee such directions as the meeting thinks proper; or
- (e) considering any other matter in relation to the Deed;

provided always that the Manager shall not be obliged to summon such a meeting unless the direction has been received from not less than fifty (50) or one-tenth (1/10) of all the Unit Holders, whichever is the lesser number.

A copy of the notice of meeting in respect of any meeting summoned by the Unit Holders shall be delivered to the relevant authorities and the Trustee.

8.2.3 Unit Holders Meeting Convened by Manager

Unless otherwise required or allowed by the relevant laws, a meeting of the Unit Holders summoned by the Manager for any purpose and for the purpose of authorising the exercise of the right to vote by the Manager and/or Trustee in respect of any shares forming part of the investments of the Fund which are held by the Manager and/or Trustee at any election for the appointment of any director of a corporation whose shares are so held shall be summoned by:

- (a) giving at least fourteen (14) days written notice of the meeting to Unit Holders; and
- (b) specifying in the notice the place and time of the meeting and the terms of the resolutions to be proposed at the meeting.

A copy of the notice of meeting in respect of any meeting summoned by the Manager shall be delivered to the relevant authorities and the Trustee.

8.2.4 Unit Holders Meeting Convened by Trustee

- (a) Where the Manager is in liquidation or where, in the opinion of the Trustee, the Manager has ceased to carry on business or has, to the prejudice of Unit Holders, failed to comply with the Deed or contravened any provision of any relevant law, the Trustee shall summon a Unit Holders' meeting by:
 - (i) sending by post a notice of the proposed Unit Holders' meeting at the Unit Holder's last known address or, in the case of Jointholders, to the Jointholder whose name stands first in the records of the Manager at the Jointholder's last known address; and
 - (ii) publishing an advertisement giving notice of the Unit Holders' meeting in a national language newspaper published daily and circulated generally throughout Malaysia and in another newspaper as may be approved by the relevant authorities,

within such time frame as may be prescribed by any relevant law.

- (b) The Trustee may also summon a Unit Holders' meeting for any purpose including, without limitation, for the purpose of:
 - (i) requiring the retirement or removal of the Manager;
 - (ii) giving instructions to the Trustee or the Manager if the Trustee considers that the investment management policies of the Manager are not in the interests of Unit Holders;
 - (iii) securing the agreement of the Unit Holders to release the Trustee from any liability;
 - (iv) deciding on the next course of action after the Trustee has suspended the sale and repurchase of Units; and
 - (v) deciding on the reasonableness of the annual Management Fee charged to the Fund.

Unless otherwise required or allowed by the relevant laws, a meeting of the Unit Holders summoned by the Trustee pursuant to paragraph (b) shall be summoned by:

- (i) giving at least fourteen (14) days written notice of the meeting to Unit Holders; and
- (ii) specifying in the notice the place and time of the meeting and the terms of the resolutions to be proposed at the meeting.

A copy of the notice of meeting in respect of any meeting summoned by Trustee shall all be delivered to the relevant authorities and the Manager.

8.3 Termination of the Fund

8.3.1 Circumstances that May Lead to the Termination of the Fund

The Fund may be terminated or wound up upon the occurrence of any of the following events:

- (a) the SC has withdrawn the authorisation of the Fund pursuant to Section 256E of the Act;
- (b) a special resolution is passed at a Unit Holders' meeting to terminate or wind up the Fund, following occurrence of events stipulated under Section 301(1) of the Act and the court has confirmed the resolution, as required under Section 301(2) of the Act;
- (c) a special resolution is passed at a Unit Holders' meeting to terminate or wind up the Fund;
- (d) the effective date of an approved transfer scheme (if any) has resulted in the Fund, which is the subject of the transfer scheme, being left with no asset/property;
- (e) the occurrence of any of the following events and the Manager and the Trustee deem it in the best interest of the Unit Holders to terminate and wind up the Fund without a Special Resolution passed at a Unit Holders' meeting:
 - (i) upon a demand being made by the Trustee pursuant to the Guarantee where the true NAV of the Fund has been reduced to an amount which is fifty per centum (50%) or less of the Minimum NAV of the Fund, and such state of affairs continues for a period of not less than ninety (90) calendar days; or
 - (ii) PASB has complied with its obligations under the Guarantee arising from a demand as described in sub-paragraph (i) above and the Trustee, PASB and the Manager have otherwise agreed not to wind up the Fund, and where the true NAV of the Fund reduces to a level that doesn't permit the Fund to continue to make investments and/or repurchase or cancellation of Units at the Minimum Price.

8.3.2 Procedure For the Termination of the Fund

Upon the termination of the Fund by the Manager or the Trustee, the Manager shall give to each Unit Holder notice of such termination in such manner as may be prescribed by the SC; and in the case termination of the Fund by the Manager, the Manager shall notify the existing Unit Holders in writing of the following options:

- (a) to receive the net cash proceeds derived from the sale of all the investment and Assets of the Fund (less any payment for liabilities of the Fund) and any Cash Produce available for distribution, and any amount paid by PASB to the Trustee for the account of the Unit Holders pursuant to the terms of the Guarantee in proportion to the number of Units held by them respectively;
- (b) to switch to any other unit trust scheme managed by the Manager upon such terms and conditions as shall be set out in the written notification (if applicable); or

- (c) to choose any other alternative as may be proposed by the Manager.

The Trustee shall, as soon as it becomes aware that Fund is to be terminated and wound-up, inform the relevant authorities of the same in such manner as may be prescribed by the relevant authorities.

Where the termination and winding-up of the Fund have been occasioned by any of the events set out herein:

- (i) if the Manager has gone into liquidation, except for the purpose of reconstruction or amalgamation upon terms previously approved in writing by the Trustee and the relevant authorities;
- (ii) if, in the opinion of the Trustee, the Manager has ceased to carry on business; or
- (iii) if, in the opinion of the Trustee, the Manager has to the prejudice of Unit Holders failed to comply with the provisions of the Deed or contravened any of the provisions of any relevant law;

the Trustee shall summon for a Unit Holders' meeting to get directions from the Unit Holders.

The Trustee shall also arrange for a final review and audit of the final accounts of the Fund by the Auditor.

Upon the termination of the Fund, the Trustee shall:

- (a) sell all the Assets of the Fund then remaining in its hands and pay out of the Fund any liabilities of the Fund; such sale and payment shall be carried out and completed in such manner and within such period as the Trustee considers to be in the best interests of the Unit Holders; and
- (b) from time to time distribute to the Unit Holders, in proportion to the number of Units held by them respectively, (1) the net cash proceeds available for the purpose of such distribution and derived from the sale of the investments and Assets of the Fund less any payments for liabilities of the Fund; and (2) any available Cash Produce; and (3) any amount paid by PASB to the Trustee for the account of the Unit Holders pursuant to the terms of the Guarantee;

provided always that the Trustee shall not be bound, except in the case of final distribution, to distribute any of the moneys for the time being in its hands the amount of which is insufficient for payment to the Unit Holders of fifty (50) sen in respect of each Unit and provided also that the Trustee shall be entitled to retain out of any such moneys in his hands full provision for all costs, charges, taxes, expenses, claims and demands incurred, made or anticipated by the Trustee in connection with or arising out of the winding-up of the Fund and, out of the moneys so retained, to be indemnified against any such costs, charges, taxes, expenses, claims and demands; each such distribution shall be made only against the production of such evidence as the Trustee may require of the title of the Unit Holder relating to the Units in respect of which the distribution is made.

In the event of the Fund is terminated, the Trustee shall be at liberty to call upon the Manager to grant the Trustee, and the Manager shall so grant, a full and complete release from the Deed and the Manager shall indemnify the Trustee against any claims arising out of the Trustee's execution of the Deed provided always that such claims have not been caused by any failure on the part of the Trustee to exercise the degree of care and diligence required of a trustee as contemplated by the Deed and all relevant laws.

8.4 Permitted Expenses of the Fund

Only fees and expenses that are directly related and necessary to the business of the Fund may be charged to the Fund. These include the following:

- (a) commissions/fees paid to brokers in effecting dealings in the assets of the Fund, shown on the contract notes or confirmation notes;
- (b) taxes and other duties charged on the Fund by the Government and/or other authorities;
- (c) costs, fees and expenses properly incurred by the Auditor;
- (d) costs, fees and expenses incurred for the valuation of any investment of the Fund by independent valuers for the benefit of the Fund;
- (e) costs, fees and expenses incurred for any modification of the Deed save where such modification is for the benefit of the Manager and/or the Trustee;
- (f) costs, fees and expenses incurred for any meeting of the Unit Holders save where such meeting is convened for the benefit of the Manager and/or the Trustee;
- (g) costs, commissions, fees and expenses of the sale, purchase, insurance and any other dealing of any assets of the Fund;
- (h) costs, fees and expenses incurred in engaging any specialist approved by the Trustee for investigating or evaluating any proposed investment of the Fund;
- (i) costs, fees and expenses incurred in engaging any valuer, adviser or contractor for the benefit of the Fund;
- (j) costs, fees and expenses incurred in the preparation and audit of the taxation, returns and accounts of the Fund;
- (k) costs, fees and expenses incurred in the termination of the Fund or the removal of the Trustee or the Manager and the appointment of a new trustee or management company;
- (l) costs, fees and expenses incurred in relation to any arbitration or other proceedings concerning the Fund or any assets of the Fund, including proceedings against the Trustee or the Manager by the other for the benefit of the Fund (save to the extent that legal costs incurred for the defence of either of them are not ordered by the court to be reimbursed by the Fund);
- (m) remuneration and out of pocket expenses of the independent members of the investment committee of the Fund, unless the Manager decides otherwise; and
- (n) costs, fees and expenses deemed by the Manager to have been incurred in connection with any change or the need to comply with any change or introduction of any law, regulation or requirement (whether or not having the force of law) of any governmental or regulatory authority.

8.5 The Maximum Fees and Charges Allowed by the Deed

8.5.1 Maximum Rate of Direct Charges Allowed by the Deed.

- The maximum Sales Charge allowed by the Deed is ten per centum (10.00%) of the NAV per Unit.
- The maximum Repurchase Charge allowed by the Deed is five per centum (5.00%) of the NAV per Unit.

8.5.2 Maximum Rate of Indirect Fees Allowed by the Deed.

- The maximum annual management fee allowed by the Deed is one point five per centum (1.50%) of the true Net Asset Value of the Fund per annum before the deduction of the management fee and trustee fee for the relevant day.
- The maximum annual trustee fee allowed by the Deed is zero point zero six per centum (0.06%) per annum of the true Net Asset Value of the Fund.

8.6 Procedures to be Taken to Increase the Direct Charges and Indirect Fees from the Current Amount as Stipulated in this Prospectus

- **Sales Charge**
The Manager may not charge a Sales Charge at a rate higher than that disclosed in this Prospectus unless:
 - (a) the Manager has notified the Trustee in writing of and the effective date for the higher charge;
 - (b) a supplemental prospectus in respect of the Fund setting out the higher charge is issued; and
 - (c) such time as may be prescribed by any relevant law has elapsed since the effective date of the supplemental prospectus.
- **Repurchase Charge**
The Manager may not charge a Repurchase Charge at a rate higher than that disclosed in this Prospectus unless:
 - (a) the Manager has notified the Trustee in writing of and the effective date for the higher charge;
 - (b) a supplemental prospectus in respect of the Fund setting out the higher charge is issued; and
 - (c) such time as may be prescribed by any relevant law has elapsed since the effective date of the supplemental prospectus.
- **Annual Management Fee**
The Manager may not charge an annual management fee at a rate higher than that disclosed in this Prospectus unless:
 - (a) the Manager has come to an agreement with the Trustee on the higher rate and the effective date of the higher rate;
 - (b) the Manager has notified the Unit Holders of the higher rate and the date on which such higher rate is to become effective; such time as may be prescribed by any relevant law shall have lapsed since the notice is sent;
 - (c) a supplemental prospectus stating the higher rate is issued thereafter; and
 - (d) such time as may be prescribed by any relevant law shall have elapsed since the supplemental prospectus is issued.
- **Annual Trustee Fee**
The Trustee may not charge an annual trustee fee at a rate higher than that disclosed in this Prospectus unless:
 - (a) the Manager has come to an agreement with the Trustee on the higher rate and the effective date of the higher rate;

- (b) the Manager has notified the Unit Holders of the higher rate and the date on which such higher rate is to become effective; such time as may be prescribed by any relevant law shall have lapsed since the notice is sent;
- (c) a supplemental prospectus stating the higher rate is issued thereafter; and
- (d) such time as may be prescribed by any relevant law shall have elapsed since the supplemental prospectus is issued.

8.7 Procedures to be Taken to Increase the Direct Charges and Indirect Fees from the Current Amount as Stipulated in the Deed

The maximum Sales Charge, Repurchase Charge, annual management fee or annual trustee fee set out in the Deed can only be increased if a Unit Holders' meeting has been held in accordance with the Deed. Thereafter, a supplemental deed proposing a modification to the Deed to increase the aforesaid maximum charges and fees is required to be submitted for registration with the SC accompanied by a resolution of not less than two-thirds (2/3) of all Unit Holders present and voting at the Unit Holders' Meeting sanctioning the proposed modification to the Deed.

8.8 Circumstances that May Lead Towards the Retirement, Removal or Replacement of the Manager

The Manager may retire in favour of some other corporation upon giving the Trustee three (3) months' (or such other time as the Manager and the Trustee may agree upon) notice in writing of its desire so to do, and may by the Deed appoint in its stead a new management company approved by the relevant authorities.

The Trustee shall take all reasonable steps to remove the Manager:

- (a) if the Manager has failed or neglected to carry out its duties to the satisfaction of the Trustee and the Trustee considers that it would be in the interests of Unit Holders for it to do so after the Trustee has given notice to it of that opinion and the reasons for that opinion, and has considered any representations made by the Manager in respect of that opinion, and after consultation with the relevant authorities and with the approval of the Unit Holders by way of a Special Resolution;
- (b) unless expressly directed otherwise by the relevant authorities, if the Manager is in breach of any of its obligations or duties under the Deed or the relevant laws, or has ceased to be eligible to be a management company under the relevant laws; or
- (c) if the Manager has gone into liquidation, except for the purpose of amalgamation or reconstruction or some similar purpose, or has had a receiver appointed or has ceased to carry on business;

and the Manager shall not accept any extra payment or benefit in relation to such removal.

In any of the circumstance above, the Manager shall upon receipt of a written notice from the Trustee cease to be the management company of the Fund by the mere fact of the Manager's receipt of the notice. The Trustee shall, at the same time, by writing appoint some other corporation already approved by the relevant authorities to be the management company of the Fund; such corporation shall have entered into such deed or deeds as the Trustee may consider to be necessary or desirable to secure the due performance of its duties as management company for the Fund.

8.9 Circumstances That May Lead Towards the Retirement, Removal or Replacement of the Trustee

The Trustee may be removed and another trustee may be appointed as trustee of the Fund by a Special Resolution of the Unit Holders at a Unit Holders' meeting convened in accordance with the Deed.

The Manager shall take all reasonable steps to replace a Trustee as soon as practicable after becoming aware that:

- (a) the Trustee has ceased to exist;
- (b) the Trustee has not been validly appointed;
- (c) the Trustee was not eligible to be appointed or to act as trustee under any relevant law;
- (d) the Trustee has failed or refused to act as trustee in accordance with the provisions or covenants of the Deed or any relevant law;
- (e) a receiver has been appointed over the whole or a substantial part of the assets or undertaking of the Trustee and has not ceased to act under that appointment;
- (f) a petition has been presented for the winding up of the Trustee (other than for the purpose of and followed by a reconstruction, unless during or following such reconstruction the Trustee becomes or is declared insolvent); or
- (g) the Trustee is under investigation for conduct that contravenes the Trust Companies Act 1949, the Trustee Act 1949, the Companies Act 2016 or any relevant law.

The Trustee may retire upon the expiration of three (3) months' (or such other period as the Manager and the Trustee may agree upon) notice in writing to the Manager of its desire so to do and may by Deed appoint in its stead a new Trustee approved by the relevant authority.

8.10 Special Provisions under the Eleventh Schedule

Notwithstanding anything contained in this Deed, the following provisions shall apply in relation to the Fund:

- (a) For so long as the Guarantee subsists and remains in force, the term "NAV per Unit", in the context of the sale and repurchase of Units, shall mean Ringgit Malaysia One (RM1.00) only if, upon a valuation of the Fund, the true NAV per Unit is less than Ringgit Malaysia One (RM1.00).
- (b) The Trustee must upon the occurrence of any of the following events make a demand under the Guarantee in accordance with its terms:
 - (i) on each occasion that, in any Quarter:
 - (A) the true NAV of the Fund is or falls below the Minimum NAV of the Fund at any point or points in time; and
 - (B) requests are made at such point or points in time by the Manager for the redemption or repurchase and cancellation of Units at the Minimum Price; and

(C) either:-

- (1) the aggregate Shortfall Amount reaches a value of RM5,000,000 or more (or such other lower value as may be agreed by PASB in consultation with the Trustee in writing) in total at any point in time; or
- (2) any such requests made in such Quarter for the redemption or repurchase and cancellation of Units at the Minimum Price have not been made the subject of a demand under sub-paragraph (C)(1) above by the last day of such Quarter,

(it being noted that the Trustee must make a demand under this sub-paragraph (i) on each occasion that the conditions set out in sub-paragraphs (A) and (B) above are fulfilled, and an event set out in sub-paragraph (C)(1) or (2) above occurs in such Quarter); or

- (ii) where the true NAV of the Fund has been reduced to an amount which is fifty per centum (50%) or less of the Minimum NAV of the Fund, and such state of affairs continues for a period of not less than ninety (90) calendar days; or
 - (iii) where the Fund is wound up, and the true NAV of the Fund at such point in time is insufficient to permit payment of the Minimum Price for each Unit of the Fund in issue at such time.
- (c) In the event that the NAV of the Fund (disregarding the existence of the Guarantee) has been reduced to an amount which is fifty per centum (50%) or less of the Minimum NAV of the Fund, and such state of affairs continues for a period of not less than ninety (90) calendar days, and the Trustee has made a demand on PASB under the Guarantee on the basis of such event, the Fund shall be wound up in accordance with the provisions of this Deed, unless the Trustee, the Guarantor and the Manager otherwise agree in writing.
- (d) In the case of an event under paragraph (b)(ii) or (iii) above (and in the case of an event under paragraph (b)(ii), the Fund is or will be wound up), all Units held by or on behalf of PASB will be repurchased or cancelled for a total nominal sum of Ringgit Malaysia One (RM1.00).
- (e) The Guarantee is perpetual until it determines in accordance with its terms, or unless and until is revoked by the Guarantor with the prior written consent of the Trustee. The Trustee may agree to any variation, amendment or modification to the Guarantee either:
- (i) if a resolution of not less than two-thirds (2/3) of all the Unit Holders at a Unit Holders' meeting duly convened and held according to the provisions of this Deed sanctions the proposed variation, amendment or modification to the Guarantee; or
 - (ii) if the Trustee issues a written certificate certifying that such variation, amendment or modification does not materially prejudice the interests of the Unit Holders and does not operate to release PASB from any material liability to the Trustee, or materially alter its obligations under the Guarantee.

9. CLIENT COMMUNICATION

Unit Holders will/can receive regular updates on the Fund and on their investments through:

- (i) *Financial Reports*
Unit Holders will be informed of the performance of the Fund through audited annual report for the Fund's financial year and unaudited semi-annual report which will be sent within two (2) months of the two (2) stated periods.
- (ii) *Statement of Accounts*
The Unit Holder's statement of account will be provided in the following circumstances:
 - (a) when there is transfer of Units by the Unit Holder; or
 - (b) as and when requested by the Unit Holder; and
 - (c) during distribution of returns whereby the unitholdings as at the entitlement date is stated.
- (iii) *Official Receipts*
Official Receipt is produced and sent out to a Unit Holder each time he or she purchases Units.
- (iv) *Cash Payment Vouchers / Letter on Repurchase of Units*
Cash payment voucher or letter on repurchase of Units will be issued to a Unit Holder who redeems Units depending on whether payment is to be made by cash, cheque or online transfer.
- (v) *Customer Service*
A Unit Holder can seek assistance from the customer service personnel at ASSB's office as listed in **Section 19** of this Prospectus during the stated office hours. Alternatively, the Unit Holder can communicate with the Manager via its toll free number at 1-800-8884567 or email to assar@assar.com.my.
- (vi) *Keeping Track of the true NAV of the Fund*
A Unit Holder can have immediate access to the daily true NAV of the Fund which is published on the Manager's website at www.assar.com.my, or contact any of the Manager's customer service personnel at 1-800-8884567, or email to assar@assar.com.my.

THE FUND'S ANNUAL REPORT IS AVAILABLE UPON REQUEST.

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10. THE MANAGEMENT COMPANY

10.1 Name and Registered Office

The Manager of the Fund is Amanah Saham Sarawak Berhad (Registration No. 199301005429 (260166- D)), with its registered office at Lot 357, Section 5, KTLD, Jalan Satok, 93400 Kuching, Sarawak.

10.2 Background Information

Incorporated under the Companies Act 1965 on 1 April 1993, the Manager has been in the unit trust industry for more than twenty (20) years. The Manager is a wholly-owned subsidiary of PASB (Registration No. 199401004044 (289723-H)).

10.3 Roles, Duties and Responsibilities of the Management Company

The Manager is responsible for the day to day management of the Fund in accordance with the Deed. The main tasks performed by the Manager include the monitoring of the External Fund Manager in implementation of the appropriate strategies in line with the Fund's objective, the arrangement for the sale and repurchase of Units, the distribution of income and/or unit split to Unit Holders, and the keeping of proper records of the Fund.

10.4 Board of Directors

There are five (5) directors on the board of directors (the "Board") of the Manager and they are responsible mainly for the overall management of the Manager. Of the five (5) directors, two (2) are independent directors. In exercising their powers, the directors have to act honestly with diligence and reasonable skill. Each director has a fiduciary duty to the Manager and must not allow his/her personal interests to conflict with the said duty. The directors are bound to comply with the statutory duties of company directors as set out in the Companies Act 2016. The Board meets quarterly in a year.

The present composition of the Board is as follows:

YBhg Dato Sri Haji Wahab Haji Dolah (*Chairman, Non-independent*)
Date of appointment : 15 July 2019

YBhg Datu Haji Soedirman Haji Aini (*Non-independent*)
Date of appointment : 18 January 2000

Puan Hasmawati binti Sapawi (*Non-independent*)
Date of appointment : 31 October 2017

YBhg Datu Saferi Bin Ali (*Independent*)
Date of appointment: 1 May 2022

YBhg. Datin Josephine Anak Hilary Dom @ Josephine John (*Independent*)
Date of appointment: 1 July 2022

10.5 Investment Committee

Reporting directly to the board of directors, the investment committee's main responsibility is to oversee and draw up broad policies for the fund management activities of the Fund. The members of the investment committee ("the Committee") meet regularly, at least once every two (2) months to review the Fund's investment portfolio to ensure that all statutory guidelines relating to investment by unit trust funds are complied with.

10.6 Material Litigation

As at the LPD, the Manager is not engaged in any litigation or arbitration proceedings, either as plaintiff or defendant which has a material effect on the financial position of the Manager, and the board of directors is not aware of any proceedings pending or threatened, or of any fact likely to give rise to any such proceedings which might materially and adversely affect the position or business of the Manager.

10.7 Related Parties Transactions and Conflicts of Interest

Save for the transaction disclosed below, the Manager is not aware of any existing and/or proposed related party transactions or conflicts of interest situations or other subsisting contracts or arrangements involving the Fund as at the LPD.

10.7.1 Services Provided by Related Parties for the Fund

Name of Party in the Transaction	Nature of Transaction	Name of Related Party	Nature of Relationship
The Manager	Provision by ASSAR Nominees Tempatan Sdn Bhd of all back-room ancillary and administrative functions for the Fund	ASSAR Nominees Tempatan Sdn Bhd	ASSAR Nominees Tempatan Sdn Bhd is a wholly-owned subsidiary of PASB, the holding company of the Manager
The Manager	Provision by ASSAR Corporate Services Sdn Bhd of middle office supervisory function for the Fund	ASSAR Corporate Services Sdn Bhd	ASSAR Corporate Services Sdn Bhd is a wholly-owned subsidiary of PASB, the holding company of the Manager

10.7.2 Conflicts of Interest

A director and/or investment committee member who holds directorship and/or shareholdings in the company/companies which the Fund has investments in, shall abstain from making any decision(s) or participate in any decision making which is in conflict between the interest of the Unit Holders and the company(ies) in which the Fund invests in.

In addition, under the Group Code of Ethics, there is a prohibition on the following categories of employees of the Manager and its delegates (which are related corporations as defined under the Companies Act 2016) from dealing, trading or investing in securities for their own account in order to avoid any potential conflict of interest pertaining to the management of the Fund:

- (i) employees who manage funds where the portfolio consists wholly or partially of securities;
- (ii) employees who deal in securities for the company or clients' accounts;
- (iii) employees who maintain records of the company's or clients' funds and where in their normal duties, have access to information on these funds and their investment portfolio; and
- (iv) employees who are involved in investment research on securities or/and portfolio management.

Investors may refer to the Manager's website at www.assar.com.my for further information on the Manager, the investment committee, and the External Fund Manager for the Fund, which includes for example, details of the investment committee members and other corporate information.

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11. EXTERNAL FUND MANAGER

11.1 Background Information

With effect from 21 October 2022, the Manager has appointed Affin Hwang Asset Management Berhad (“**AHAM**”), a licensed fund manager under the Act, as the External Fund Manager for the Fund.

As the External Fund Manager, AHAM is responsible for providing investment management services to the Fund in accordance with the investment management agreement. AHAM reports to the investment committee of the Manager on a regular basis with regard to the performance of the portfolio and its investment strategies. AHAM is entitled to an annual management fee and this fee shall be borne by the Manager.

AHAM has more than twenty (20) years of experience in providing fund management services.

11.2 Designated Person Responsible for Management of the Fund

David Loh, Associate Director

David Loh joined Affin Hwang Asset Management in March 2015. David has nine (9) years of experience in the Asset Management industry. Prior to joining AHAM, David was the Consumer and Gaming analyst covering 13 stocks on the sell-side at UOB Kay Hian. Prior to that, he had a 3-year stint at Public Mutual Berhad covering multiple sectors across regional markets.

An ACCA Affiliate, David has also attained Masters of Accounting & Finance from Manchester Metropolitan University, United Kingdom.

Muhd Taufiq Saifuddin, Senior Portfolio Manager

Taufiq joined ALLMAN Asset Management in July 2017 as a fixed income portfolio manager for unit trust funds and discretionary portfolio mandates. Prior to this, Taufiq was with Etiqa Insurance & Takaful for six (6) years. He was responsible in managing the proprietary and investment-linked funds of the takaful operator. Taufiq has eight (8) years of fixed income experience in Malaysia mainly in fund management and credit research. He started his career as a Research Associate in RAM Ratings Services Sdn Bhd under the Financial Institution team, specialising in Development Financial Institutions and Islamic banks.

Taufiq graduated from Universiti Teknologi Mara (UiTM), with a Bachelor of Accountancy (Hons) in 2009 and is a holder of Persatuan Kewangan Malaysia Certificate.

11.3 Related Party Transactions and Conflicts of Interest

As at the LPD, the External Fund Manager is not aware of any existing and/or proposed related party transactions or conflict of interests situations or other subsisting contracts of arrangements involving the Fund.

11.4 Policy on Dealing with Conflicts of Interest

AHAM has in place policies and procedures to deal with any conflicts of interest situations. In making an investment transaction for the Fund, AHAM will not make improper use of its position in managing the Fund to gain, directly or indirectly, any advantage or to cause detriment to the interests of Unit Holders. Where the interests of any of the directors or investment committee members may conflict with that of the Fund, they are required to refrain from participating in the decision-making process relating to the matter. Staff of AHAM are required to seek prior approval from the Executive Director or the Managing Director of AHAM before dealing in any form of securities. All transactions with related parties are to be executed on terms which are best available to the Fund and which are no less favourable to the Fund than an arms-length transaction between independent parties.

11.5 Material Litigation

AHAM being the External Fund Manager, hereby declares that as at the LPD there is no material litigation and arbitration, including those pending or threatened, and is not aware of any facts likely to give rise to any proceedings which might materially affect its business and financial position.

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12. THE TRUSTEE

12.1 Background Information

AmanahRaya Trustees Berhad (“**ART**”) was incorporated under the laws of Malaysia and registered as a trust company under the Trust Companies Act 1949. ART is a subsidiary of Amanah Raya Berhad (“**ARB**”) which is wholly-owned by the Government of Malaysia. ART took over the corporate trusteeship functions of ARB and acquired ARB’s experience of more than fifty (50) years in trustee business.

12.2 Trustee’s Duties and Responsibilities

The Trustee of the Fund will perform among others, the following roles, duties and responsibilities:

- to act as the custodian of the Fund and safeguard the interest of the Unit Holders;
- to exercise due diligence and vigilance in carrying out its functions and duties in accordance with the Deed, securities laws and relevant guidelines;
- to ensure that the Manager manages and administers the Fund in accordance with the Deed, securities laws and relevant guidelines;
- to ensure proper records are kept of all transactions in respect of the Fund; and
- to ensure that the Manager keeps the Trustee fully informed of the details of the Manager’s policies in investments and any changes thereof.

12.3 Trustee’s Disclosure of Material Litigation

As at the LPD, the trustee is not engaged in any material litigation and arbitration, either as plaintiff or defendant, and the trustee is not aware of any proceedings, pending or threatened or of any facts likely to give rise to any proceedings which might materially and adversely affect its financial position or business.

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13. PASB

PASB was incorporated in Malaysia under the Companies Act 2016 as a private limited company. The principal activity of PASB is investment holding. PASB is a state-owned company which has a well-diversified portfolio of investments in among others financial services, property development and construction, services and technology, manufacturing and trading.

The following is a summary of the financial performance of PASB based on its audited financial statements for the past three (3) years:

	31 December 2019 (RM)	31 December 2020 (RM)	31 December 2021 (RM)
Paid-up share capital	48,000,000	48,000,000	48,000,000
Shareholders' funds	22,059,188	33,383,783	34,607,531
Revenue	3,879,540	3,879,560	6,156,500
Profit/loss before tax	(2,631,923)	(1,675,405)	1,223,748
Profit/loss after tax	(2,631,923)	(1,675,405)	1,223,748

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14. EXEMPTIONS/VARIATIONS GRANTED BY SECURITIES COMMISSION MALAYSIA

The SC has exempted the Manager from complying with the following provisions under the Guidelines subject to certain conditions imposed by the SC:

No	Guidelines	Description of relief sought and approved by the SC
1.	<u>Paragraph 8.12 of the Guidelines</u> “The creation and cancellation of units must be at NAV per unit of the fund as at the next valuation point after an instruction from the management company is received by the trustee.”	(i) The creation and cancellation of Units pursuant to the terms of the recapitalisation of the Fund ¹ and Guarantee ² will not be at the NAV per Unit but at the subscription price of RM1.00 per Unit or a total repurchase price and cancellation price of RM1.00 (regardless of the number of Units repurchased and cancelled);
2.	<u>Paragraph 8.32 of the Guidelines</u> “The price of a fund’s unit must be the NAV per unit of the fund. Where a fund issues multiple classes of units, the price of a unit of any class of units must be calculated: (a) by reference to the NAV of the fund; and (b) in accordance with the provisions of both the deed and the prospectus applying to that class of units.”	(ii) the Selling Price per Unit (being the amount payable by an applicant pursuant to a successful application for Units) will be calculated based on the true NAV per Unit provided that the Selling Price per Unit is RM1.00 if the true NAV per Unit is less than RM1.00 during the Guaranteed Period; and (iii) the Repurchase Price per Unit (being the amount payable by the Manager to a Unit Holder pursuant to a successful application for repurchase of Units) will be calculated based on the true NAV per Unit provided that the Repurchase Price per Unit is RM1.00 if the true NAV per Unit is less than RM1.00 during the Guaranteed Period.
3.	<u>Paragraph 8.39 of the Guidelines</u> “Any dealing in units of the fund must either be at a forward price or a historical price.”	

¹ This refers to the one-off payment to be made by PASB to the Trustee of an amount required to restore the true NAV of the Fund to RM1.00 per Unit (“**Release Payment**”) on or around 21 October 2022. Upon the Release Payment being disbursed to the Trustee, the Trustee will create and issue to PASB new Units at RM1.00 per Unit, which will immediately thereafter and in any event within the same day be repurchased and cancelled at a total repurchase price and cancellation price of RM1.00 in accordance with the Deed.

² Please refer to **Section 6.5** of this Prospectus for further details on the guarantee mechanism in respect of Trigger Event 1.



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15. TAXATION ADVISER'S LETTER IN RESPECT OF THE TAXATION OF THE UNIT TRUST AND THE UNIT HOLDERS (PREPARED FOR INCLUSION IN THIS PROSPECTUS)

The Board of Directors
 Amanah Saham Sarawak Berhad
 Lot 357, Section 5, KTLD
 Jalan Satok
 93400 Kuching
 Sarawak

11 October 2022

Dear Sirs

Taxation of the unit trust fund and unit holders

This letter has been prepared for inclusion in this Prospectus to be dated 20 October 2022 in connection with the offer of units in the unit trust known as Amanah Saham Sarawak (hereinafter referred to as the "Fund") ("Units").

The purpose of this letter is to provide prospective unit holders of the Fund ("Unit Holders") with an overview of the impact of taxation on the Fund and the Unit Holders.

Taxation of the Fund

The taxation of the Fund is subject to the provisions of the Malaysian Income Tax Act 1967 (MITA), particularly Sections 61 and 63B.

Subject to certain exemptions, the income of the Fund comprising profits and other investment income derived from or accruing in Malaysia after deducting tax allowable expenses, is subject to Malaysian income tax at the rate of 24% with effect from the year of assessment 2016.

Under Section 2(7) of the MITA, any reference to interest shall apply, mutatis mutandis, to gains or profits received and expenses incurred, in lieu of interest, in transactions conducted in accordance with the principles of Syariah.

The effect of this is that any gains or profits received (hereinafter referred to as "profits") and expenses incurred, in lieu of interest, in transactions conducted in accordance with the principles of Syariah, will be accorded the same tax treatment as if they were interest.

Tax allowable expenses would comprise expenses falling under Section 33(1) and Section 63B of the MITA. Section 33(1) permits a deduction for expenses that are wholly and exclusively incurred in the production of gross income. In addition, Section 63B allows unit trusts a deduction for a portion of other expenses (referred to as "permitted expenses") not directly related to the production of income, as explained below.

"Permitted expenses" refer to the following expenses incurred by the Fund which are not deductible under Section 33(1) of the MITA:

- the manager's remuneration,
- maintenance of the register of Unit Holders,
- share registration expenses,
- secretarial, audit and accounting fees, telephone charges, printing and stationery costs and postage.

These expenses are given a partial deduction under Section 63B of the MITA, based on the following formula:

$$A \times \frac{B}{4C}$$

- where
- A is the total of the permitted expenses incurred for that basis period;
 - B is gross income consisting of dividend¹, interest and rent chargeable to tax for that basis period; and
 - C is the aggregate of the gross income consisting of dividend¹ and interest (whether such dividend or interest is exempt or not) and rent, and gains made from the realisation of investments (whether chargeable to tax or not) for that basis period,

provided that the amount of deduction to be made shall not be less than 10% of the total permitted expenses incurred for that basis period.

Exempt income

The following income of the Fund is exempt from income tax:

- Malaysian sourced dividends

All Malaysian-sourced dividends should be exempt from income tax.

¹ Pursuant to Section 15 of the Finance Act 2011, with effect from the year of assessment 2011, dividend income is deemed to include income distributed by a unit trust which includes distributions from Real Estate Investment Trusts.

- **Malaysian sourced interest**

- (i) interest from securities or bonds issued or guaranteed by the Government of Malaysia;
- (ii) interest from debentures or *sukuk*, other than convertible loan stock, approved or authorized by, or lodged with, the Securities Commission Malaysia;
- (iii) interest from Bon Simpanan Malaysia issued by Bank Negara Malaysia;
- (iv) interest derived from Malaysia and paid or credited by banks licensed under the Financial Services Act 2013 or the Islamic Financial Services Act 2013²;
- (v) interest derived from Malaysia and paid or credited by any development financial institution prescribed under the Development Financial Institutions Act 2002²;
- (vi) interest from *sukuk* originating from Malaysia, other than convertible loan stock, issued in any currency other than Ringgit and approved or authorized by, or lodged with, the Securities Commission Malaysia or approved by the Labuan Financial Services Authority (LFSA)³; and
- (vii) interest which is specifically exempted by way of statutory orders or any other specific exemption provided by the Minister.

- **Discount**

Tax exemption is given on discount paid or credited to any unit trust in respect of investments as specified in items (i), (ii) and (iii) above.

² Effective from 1 January 2019, the income tax exemption for a unit trust fund, pursuant to Paragraph 35A, Schedule 6 of the Income Tax Act, 1967 shall not apply to a wholesale fund which is a money market fund.

³ Effective from the year of assessment 2017, the exemption shall not apply to interest paid or credited to a company in the same group or interest paid or credited to a bank licensed under the Financial Services Act 2013 or the Islamic Financial Services Act 2013; or a development financial institution prescribed under the Development Financial Institutions Act 2002.

Foreign-sourced income

Pursuant to the Finance Act 2021, income derived by a resident person from sources outside Malaysia and received in Malaysia from 1 January 2022 will no longer be exempt from tax. Foreign-sourced income ("FSI") received in Malaysia during the transitional period from 1 January 2022 to 30 June 2022 will be taxed at 3% of gross. From 1 July 2022 onwards, FSI received in Malaysia will be taxed at the prevailing tax rate(s) of the taxpayer and based on applicable tax rules. Bilateral or unilateral tax credits may be allowed if the same income has suffered foreign tax, and where relevant conditions are met.

Income Tax (Exemption) (No. 6) Order 2022 has been issued to exempt a "qualifying person"⁴ from the payment of income tax in respect of dividend income which is received in Malaysia from outside Malaysia, effective from 1 January 2022 to 31 December 2026. The exemption will however not apply to a person carrying on the business of banking, insurance or sea or air transport. The exemption available to a qualifying person is subject to the following conditions:

- The dividend income has been subjected to tax "of a similar character to income tax" under the laws of the foreign jurisdiction where the income arose; and
- The highest rate of tax "of a similar character to income tax" charged under the laws of the foreign jurisdiction where the income arose was not less than 15%.

The qualifying person is also required to comply with the conditions imposed by the Ministry of Finance, which will be specified in guidelines to be issued by the Inland Revenue Board. Any deduction in relation to such exempted FSI shall be disregarded for the purpose of ascertaining the chargeable income of the qualifying person.

As the definition of "qualifying person" does not include unit trust funds, it would mean that such taxpayers would technically not qualify for the exemption, unless there are further updates thereto.

Gains from the realisation of investments

Pursuant to Section 61(1) (b) of the MITA, gains from the realisation of investments will not be treated as income of the Fund and hence, are not subject to income tax. Such gains may be subject to real property gains tax (RPGT) under the Real Property Gains Tax Act 1976 (RPGT Act), if the gains are derived from the disposal of chargeable assets, as defined in the RPGT Act.

⁴ "Qualifying person" in this context means a person resident in Malaysia who is;

- (a) An individual who has dividend income received in Malaysia from outside Malaysia in relation to a partnership business in Malaysia;
- (b) A limited liability partnership which is registered under the Limited Liability Partnerships Act 2012; or
- (c) A company which is incorporated or registered under the Companies Act 2016.

Implementation of Sales and Service Tax ("SST")

Sales and Service Tax ("SST") was re-introduced effective 1 September 2018. Sales Tax of 10% (most common rate) or 5% is charged by Malaysian manufacturers of taxable goods or upon importation into Malaysia of such taxable goods, unless specifically exempted under the Sales Tax (Goods Exempted From Tax) Order 2018. Service Tax at the rate of 6% is charged on certain prescribed taxable services performed by taxable persons as stipulated under Service Tax Regulations 2018. The input tax recovery mechanism under the previous GST regime does not apply to SST. Therefore, any SST incurred is not recoverable and will form a cost element for businesses.

Based on the Service Tax Regulations 2018, a unit trust fund is neither regarded as a taxable person nor as providing taxable services and is therefore not liable for SST registration. Where the Fund incurs expenses such as management fees, the management services provided by asset and fund managers who are licensed or registered with Securities Commission Malaysia for carrying out the regulated activity of fund management under the Capital Markets and Services Act 2007, are specifically excluded from the scope of Service Tax. As for other fees, such as trustee fees and other administrative charges, these may be subject to 6% service tax provided they fall within the scope of service tax (i.e. are provided by a "taxable person", who exceeds the required annual threshold (in most cases RM 500,000 per annum) and the services qualify as "taxable services").

Taxation of Unit Holders

For Malaysian income tax purposes, Unit Holders will be taxed on their share of the distributions received from the Fund.

The income of Unit Holders from their investment in the Fund broadly falls under the following categories:

1. taxable distributions; and
2. non-taxable and exempt distributions.

In addition, Unit Holders may also realise a gain from the sale of Units.

The tax implications of each of the above categories are explained below:

1. Taxable distributions

Distributions received from the Fund will have to be grossed up to take into account the underlying tax paid by the Fund and the Unit Holder will be taxed on the grossed up amount.

Such distributions carry a tax credit, which will be available for set-off against any Malaysian income tax payable by the Unit Holder. Should the tax deducted at source exceed the tax liability of the Unit Holder, the excess is refundable to the Unit Holder.

Please refer to the paragraph below for the income tax rates applicable to the grossed up distributions.

2. Non-taxable and exempt distributions

Tax exempt distributions made out of gains from the realisation of investments and exempt income earned by the Fund will not be subject to Malaysian income tax in the hands of the Unit Holders.

A retail money market fund is exempted from tax on its interest income derived from Malaysia, pursuant to Paragraph 35A of Schedule 6 of the ITA. Pursuant to the Finance Act 2021, with effect from 1 January 2022, distributions by a retail money market fund from such tax exempt interest income, to a unit holder other than an individual, will no longer be exempt from tax. The distribution to unit holders other than individuals will be subject to withholding tax at 24%. This would be a final tax for non-residents. Malaysian residents are required to include the distributions in their tax returns and claim a credit in respect of the withholding tax suffered. Individuals will continue to be exempt from tax on such distributions.

Rates of tax

The Malaysian income tax chargeable on the Unit Holders would depend on their tax residence status and whether they are individuals, corporations or trust bodies. The relevant income tax rates are as follows:

Unit Holders	Malaysian income tax rates
Malaysian tax resident: - Individual and non-corporate Unit Holders (such as associations and societies) - Co-operatives⁵ - Trust bodies - Corporate Unit Holders (i) A company with paid up capital in respect of ordinary shares of not more than RM2.5 million (at the beginning of the basis period for the	- Progressive tax rates ranging from 0% to 30% - Progressive tax rates ranging from 0% to 24% 24% - First RM600,000 of chargeable income @ 17% - Chargeable income in excess of RM600,000 @ 24%

⁵ Pursuant to Paragraph 12(1), Schedule 6 of the MTA, the income of any co-operative society—
(a) in respect of a period of five years commencing from the date of registration of such co-operative society; and
(b) thereafter where the members' funds (as defined in Paragraph 12(2)) of such co-operative society as at the first day of the basis period for the year of assessment is less than RM750,000, is exempt from tax.

Unit Holders	Malaysian income tax rates
year of assessment) and gross income from a source or sources consisting of a business not exceeding RM50 million for the basis period for the year of assessment^{6,7} (ii) Companies other than (i) above	• 24%
Non-Malaysian tax resident (Note 1): • Individual and non-corporate Unit Holders • Corporate Unit Holders and trust bodies	• 30% • 24%

Note 1:

Non-resident Unit Holders may be subject to tax in their respective countries depending on the provisions of the tax legislation in the respective countries and any existing double taxation arrangements with Malaysia.

Gains from sale of units

Gains arising from the realisation of investments will generally not be subject to income tax in the hands of unit holders unless they are insurance companies, financial institutions or traders / dealers in securities.

Unit splits and reinvestment of distributions

Unit Holders may also receive new Units as a result of Unit splits or may choose to reinvest their distributions. The income tax implications of these are as follows:

- Unit splits - new Units issued by the Fund pursuant to a Unit split will not be subject to income tax in the hands of the Unit Holders.

⁶ A company would not be eligible for the 17% tax rate on the first RM600,000 of chargeable income if:-

- more than 50% of the paid up capital in respect of the ordinary shares of the company is directly or indirectly owned by a related company which has paid up capital in respect of ordinary shares of more than RM2.5 million at the beginning of a basis period for a year of assessment;
- the company owns directly or indirectly more than 50% of the paid up capital in respect of the ordinary shares of a related company which has paid up capital in respect of ordinary shares of more than RM2.5 million at the beginning of a basis period for a year of assessment;
- more than 50% of the paid up capital in respect of the ordinary shares of the company and a related company which has a paid up capital in respect of ordinary shares of more than RM2.5 million at the beginning of a basis period for a year of assessment is directly or indirectly owned by another company.

⁷ The above excludes a business trust and a company which is established for the issuance of asset-backed securities in a securitization transaction approved by the Securities Commission Malaysia.

- Reinvestment of distributions - Unit Holders may choose to reinvest their income distribution in new Units by informing the Manager. In this event, the Unit Holder will be deemed to have received the distribution and reinvested it with the Fund.

We hereby confirm that, as at the date of this letter, the statements made in this letter correctly reflect our understanding of the tax position under current Malaysian tax legislation and the related interpretation and practice thereof, all of which are subject to change, possibly on a retrospective basis. We have not been retained (unless specifically instructed hereafter), nor are we obligated to monitor or update the statements for future conditions that may affect these statements.

The statements made in this letter are not intended to be a complete analysis of the tax consequences relating to an investor in the Fund. As the particular circumstances of each investor may differ, we recommend that investors obtain independent advice on the tax issues associated with an investment in the Fund.

Yours faithfully

Ernst & Young Tax Consultants Sdn Bhd



Linda Kuang
Partner

Ernst & Young Tax Consultants Sdn Bhd has given its consent to the inclusion of the Taxation Adviser's Letter in the form and context in which it appears in this Prospectus and has not withdrawn such consent before the date of issue of this Prospectus.

16. LEGAL OPINION ON THE LEGALITY, VALIDITY AND ENFORCEABILITY OF THE GUARANTEE

From : Azman bin Othman Luk / Tan Yan Yan
azman.luk@rahmatlim.com /
tan.yanyan@rahmatlim.com

DID : +603 2299 3809 / +603 2299 3875
Fax : +603 2287 1278

Our reference : 8017003357

28 September 2022

Your reference :

Permodalan ASSAR Sdn Bhd
Lot 357, Section 5, KTLD
Jalan Satok
93400 Kuching
Sarawak

Dear Sirs,

Amanah Saham Sarawak (the "Fund")

Draft guarantee proposed to be issued by Permodalan ASSAR Sdn Bhd ("PASB" or the "Guarantor") in favour of AmanahRaya Trustees Berhad (the "Trustee")

1. Introduction

1.1 Opinion

We have been requested by our client, the State Financial Secretary, Sarawak (the "SFS") to issue this opinion to you in connection with the draft guarantee proposed to be issued by you in favour of the Trustee in respect of the Fund (the "**New Guarantee**"), in substitution of a letter of guarantee dated 9 August 2005 between the Guarantor and HSBC (Malaysia) Trustee Berhad ("**HSBC**") as original trustee of the Fund (as novated in favour of the Trustee pursuant to a novation agreement dated 14 May 2014 between PASB as guarantor, HSBC as original trustee and the Trustee (the "**Existing Guarantee**").

This Opinion Letter is addressed to Permodalan ASSAR Sdn Bhd solely for the benefit of Permodalan ASSAR Sdn Bhd and in connection with its issuance of the New Guarantee as described above. It is strictly limited to the matters stated herein and is not to be read as extending by implication to any other matter. It may not be transmitted to, nor or relied upon by, any other person or quoted or referred to in any public document or filed with any governmental agency or other person without our consent in writing, except that it may be disclosed (a) to your affiliates, officers, employees, directors, attorneys, accountants, legal counsel and advisors, (b) as required by

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Partners

Joycelyn Ang Choy Wan | Ang Sinn E | Azman bin Othman Luk | Chan Weili | Chen Lee Won | Chia Chee Hoong | Chong Boon Leong
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Soh Yin Chuin | Geraldine Su Mi Mi | Syed Rashid bin Rahim Alsree | Zandra Tan Suet Ping | Tan Yan Yan | Wan Kai Chee
Penny Wong Sook Kuan | Yap Yeow Han | Yeo Tze Lin | Yong Chin Shiung | Jack Yow Pit Pin

applicable law or compulsory legal process, (c) pursuant to judicial process, arbitration or government order or requirement, (d) to the regulators of the Fund; and (e) to the unit holders of the Fund. We do not accept any liability in relation to this Opinion Letter to anyone other than you (even though you may have provided a copy to another person in accordance with the terms of this paragraph). For the avoidance of doubt, the publication of this Opinion Letter in any prospectus relating to the Fund does not constitute our prior written consent to any other person to rely on this Opinion Letter.

1.2 Defined Terms

- (a) In this Opinion Letter, terms defined or given a particular construction in the New Guarantee have the same meaning in this Opinion Letter unless a contrary indication appears.
- (b) In this Opinion Letter:-
 - (i) **"Documents"** means the documents listed in paragraph 1.4 below;
 - (ii) **"Fund"** means the unit trust fund known as Amanah Saham Sarawak or ASSAR;
 - (iii) **"New Guarantee"** means the draft guarantee proposed to be issued by the Guarantor in favour of the Trustee in respect of the Fund as described in paragraph 1.1, in the form annexed in Schedule 2 to the Restructuring Agreement;
 - (iv) **"Parties"** means the proposed parties to the New Guarantee, being PASB as guarantor and the Trustee as beneficiary;
 - (v) **"PASB"** means Permodalan ASSAR Sdn Bhd;
 - (vi) **"Restated Trust Deed"** means the draft amendment and restatement of the Trust Deed in the form annexed in Schedule 3 to the Restructuring Agreement;
 - (vii) **"Restructuring Agreement"** means the tripartite restructuring agreement proposed to be entered into between PASB, the SFS and the Trustee to restructure the arrangements contained in the Tripartite Agreement;
 - (viii) **"Restructuring Documents"** means the Restructuring Agreement, the New Guarantee and the Restated Trust Deed;
 - (ix) **"Tripartite Agreement"** means the tripartite agreement dated 9th August 2005 between PASB as guarantor, the SFS, and HSBC as original trustee (as amended and novated by a novation agreement dated 14th May 2014 between PASB, the SFS, HSBC as original trustee, and the Trustee);
 - (x) **"Trust Deed"** means the existing trust deed constituting the Fund dated 20th

August 1993 (as amended, varied and/or supplemented up to the date of this Opinion Letter, most recently by a restated deed dated 13th June 2018).

1.3 Applicable Law

This Opinion Letter is limited to the laws of Malaysia (including the federal laws relating to the Federal Territory of Labuan but excluding the state laws of Sabah or Sarawak) of general application at the date of this opinion, as currently applied by the courts of Malaysia, and is given on the basis that it will be governed by and construed in accordance with the laws of Malaysia (including the federal laws relating to the Federal Territory of Labuan but excluding the state laws of Sabah or Sarawak). We have made no investigation of, and do not express or imply any views on, the laws of any country other than Malaysia.

1.4 Legal Review

For the purpose of this Opinion Letter we have examined only the following:-

- (a) the New Guarantee;
- (b) the Restated Trust Deed;
- (c) the Restructuring Agreement;
- (d) the Tripartite Agreement;
- (e) the Existing Guarantee;
- (f) the Constitution of PASB;
- (g) the board resolution of PASB dated 15 August 2022;
- (h) the official search report from the Companies Commission of Malaysia on PASB dated 27 September 2022 based on the documents filed with it as at 12 August 2022; and
- (i) the results of the official winding-up search on PASB dated 27 September 2022 issued by the office of the Director General of Insolvency, confirming that as at 27 September 2022, no winding-up order had been made against PASB in Malaysia,

(collectively, the "**Documents**").

1.5 Legal Review

Except as stated in paragraph 1.4 above, we have not examined any contract, instrument or other document entered into by or affecting the Parties or any of the corporate records of the Parties, and have not made any other enquiries concerning the Parties for the purposes of this Opinion Letter.

2. Opinion

Based on the documents examined by us and on the basis of the assumptions as set out in Schedule 1 (*Assumptions*) and subject to the reservations set out in Schedule 2 (*Reservations*), we set out our opinion as follows in relation to the following issues:-

2.1 *Legal, valid, binding and enforceable obligations*

The provisions of the New Guarantee are of a type and form which would, when the New Guarantee has been executed, dated and has come into effect, generally be legal, valid, binding and enforceable under the laws of Malaysia, save and except as expressly provided in Paragraph 2.3 (*Further acts*).

2.2 *Proper Form*

The New Guarantee will, when the New Guarantee has been duly executed, dated and has come into effect, be in proper form under the laws of Malaysia to be admitted into evidence in the courts of Malaysia in proceedings to enforce the terms thereof, and no further filings, registrations, or procedures of legalisation would be required to be done by the Guarantor for such purpose, save and except as expressly provided in Paragraph 2.3 (*Further acts*).

2.3 *Further acts*

Subject to the New Guarantee being duly executed, dated and put into effect, no further acts, conditions, consents, approvals, filings registrations or things would generally be required by Malaysian law to be done, fulfilled or performed by the Guarantor in order to:

- (a) enable the Guarantor to lawfully enter into, execute, deliver, or exercise its rights or perform its obligations under the New Guarantee;
- (b) make the New Guarantee admissible in evidence in Malaysia; or
- (c) ensure the legality, validity, or enforceability of the New Guarantee,

save and except for the submission of the New Guarantee for adjudication of stamp duty and the payment of stamp duty on the New Guarantee as referred to in Paragraph 2.4 (*Stamp duty*).

2.4 *Stamp duty*

- (a) No Malaysian stamp duty or other documentary tax of any kind imposed by any governmental or other regulatory authorities in Malaysia would be payable with the execution and delivery of the New Guarantee except that under the Stamp Act, 1949, nominal stamp duty of RM10.00 would be payable on each original signed copy of the New Guarantee, within 30 days after the relevant instrument had first been executed in Malaysia. Until the New Guarantee has been duly stamped, it may not be admitted in evidence in Malaysia for any purpose by any person having, by law or

consent of parties, authority to receive evidence, nor may it be acted upon, registered, or authenticated by any such person or by any public officer.

- (b) It would be possible to stamp the New Guarantee after expiry of the stipulated time-frame for stamping referred to above upon payment of the relevant stamp duty and a penalty calculated as follows:-
- (i) RM25.00 or five per centum of the amount of the deficient duty, whichever sum is the greater, if the instrument was stamped within 3 months after the time for stamping;
 - (ii) RM50.00 or ten per centum of the amount of the deficient duty, whichever sum is the greater, if the instrument was stamped later than 3 months but not later than 6 months after the time for stamping; or
 - (iii) RM100.00 or twenty per centum of the amount of the deficient duty, whichever sum is the greater, in any other case.

3. Reliance

- 3.1 For the avoidance of doubt, we do not act for you and have not advised you on any of the Restructuring Documents or assisted you in any way in relation to their negotiation. We accept a duty of care to you in relation to the matters opined on in this Opinion Letter, but the giving of this Opinion Letter is not to be taken as implying that we owe you any wider duty of care in relation to the content of the Restructuring Documents and their commercial and financial implications. Notwithstanding the provision of this Opinion Letter, we expressly reserve the right to represent our client (if it so requests) in relation to any matters affecting the Restructuring Documents at any time in the future (whether or not you retain separate advisers on any such matter), and the fact that we have provided this Opinion Letter to you shall not be deemed to give rise to any conflict of interest on our part. We shall have no obligation to advise you on any of the matters referred to in this Opinion Letter. The provision of this Opinion Letter to you does not create or give rise to any client relationship between you and us.

Yours faithfully



Rahmat Lim & Partners

Schedule 1
(Assumptions)

We have assumed:-

1. that all statements of fact in the Restructuring Documents are true and correct, and will remain true and correct as at the time such Restructuring Documents are executed and put into effect;
2. that at the time each of the Restructuring Documents is executed and intended to come into effect, each of the parties thereto will have the capacity, and will be duly authorised, to enter into and perform such Restructuring Document;
3. that at the time the New Guarantee is intended to come into effect in accordance with its terms:-
 - (a) each of the Restated Trust Deed and the Restructuring Agreement would have been duly executed and dated, and be valid, effective and enforceable in accordance with its terms; and
 - (b) the conditions precedent to the New Guarantee coming into effect, as set out in the Restructuring Agreement, would have been duly fulfilled;
4. that as a matter of all other applicable laws (save and except for the specific provisions of Malaysian law in respect of which we render our opinion herein), the New Guarantee would constitute a valid, lawful and binding agreement as against the Parties;
5. that the Restructuring Documents will be entered into in the forms which we have examined for the purposes of issuing this Opinion Letter;
6. that save and except as expressly set out in such Restructuring Document, each party to each of the Restructuring Documents will enter into that Restructuring Document on its own behalf and not as agent, trustee or similar capacity for any other party;
7. that each party to a Restructuring Document will be able to lawfully enter into such Restructuring Document and each transaction under it and no party will be entering into a Restructuring Document or any transaction under it in breach of any law or regulation which is applicable to it and which is required to be complied with in order to prevent the Restructuring Document or any transactions thereunder being void, voidable or unenforceable, including, in each case, the laws of Malaysia;
8. that there are no provisions of the laws of any jurisdiction other than Malaysia which would be contravened by the execution or delivery by the Restructuring Documents and that, in so far as any obligation expressed to be incurred under each such document was to be performed in or was otherwise subject to the laws of any jurisdiction other than Malaysia, its performance of such obligation would not be illegal and such obligation would be valid and binding on and enforceable against the relevant party by virtue of the laws of that jurisdiction;

9. that no party to the Restructuring Documents would be engaging in misleading or unconscionable conduct or seeking to conduct any relevant transaction or associated activity in a manner or for a purpose not evident on the face of any of the Restructuring Documents which might render any of the Restructuring Documents illegal, void or voidable;
10. that none of the parties to any of the Restructuring Documents, nor any of its respective officers, employees or agents would, at such time the Restructuring Documents were dated and put into effect, be aware or otherwise have notice (actual or constructive) that any of such parties had, at such time, entered or would enter into any agreement, document, arrangement or transaction which would prohibit or restrict its rights to enter into or perform its obligations under the Restructuring Documents to which it is a party;
11. that in exercising the power of the Guarantor (a) to enter into the New Guarantee, and (b) to undertake and perform the obligations expressed to be undertaken and performed by it under the New Guarantee, its directors would be acting in good faith and in furtherance of its substantive objects and for its legitimate purposes and that the entry into of the New Guarantee would reasonably be considered to have been in the ordinary course of business and in the interests, and for the commercial benefit of the Guarantor;
12. that when the Guarantor enters into the transactions contemplated by the New Guarantee and the Restructuring Agreement:-
 - (a) it will be solvent and able to pay its due debts (and the parties will have had no reason to think that it would become unable to pay its due debts as a result of the transactions); and
 - (b) it will not have incurred an obligation knowing it would be unable to perform that obligation when called on to do so;
13. that the Guarantor would have freely given consent to enter into the New Guarantee, as defined under the Contracts Act, 1950, and such consent would not have been caused by coercion, undue influence, fraud, misrepresentation or mistake;
14. that there are no facts or circumstances (and no agreements, instruments or other documents) which are not apparent from the face of the Restructuring Documents or which have not been disclosed to us that might affect the validity or enforceability of the Restructuring Documents when used in relation to any specific transaction or set of transactions, or any obligation therein, or that might otherwise affect the opinions expressed in this Opinion Letter.

Schedule 2
(Reservations)

Our opinion is subject to the following reservations and qualifications:-

1. the term "**enforceable**" as used above means that the obligations that are to be assumed by the Guarantor under the New Guarantee, are generally of a type and form which the Malaysian courts enforce. It does not mean that those obligations would necessarily be enforced in all circumstances in accordance with their terms. In particular:-
 - (a) we do not and do not purport to advise in relation to the capacity, power or authority of the Parties to enter into and perform the New Guarantee in due course, as the execution and coming into effect of the New Guarantee is expected to occur in the future;
 - (b) enforcement may be limited by bankruptcy, insolvency, liquidation, reorganisation and other laws of general application relating to or affecting the rights of creditors;
 - (c) enforcement may be limited by general principles of equity - for example, equitable remedies may not be available where damages are considered to be an adequate remedy;
 - (d) claims may become barred under the Limitation Act, 1953 of Malaysia or may be or become subject to defences of set-off or counterclaim;
 - (e) under Section 24 of the Contracts Act, 1950, where the consideration or object of a contract is unlawful, the contract will be void;
 - (f) where obligations are to be performed in a jurisdiction outside Malaysia, they may not be enforceable in Malaysia to the extent that performance would be illegal or contrary to public policy under the laws of that jurisdiction; and
 - (g) there is no certainty that the Guarantor would at all times have the financial standing to meet its obligations under the New Guarantee in the event of any demand being made thereunder;
2. a certificate, determination, notification or opinion from or by the Trustee as to any matter provided for in any of the Restructuring Documents may be held by the Malaysian courts not to be conclusive if it could be shown to have an unreasonable or arbitrary basis or in the event of manifest error;
3. provisions in any of the Restructuring Documents providing for the payment of additional or an increased rate of interest may not be enforceable if any such provisions amount to a penalty under Malaysian law;
4. where a party is to perform an obligation in a place other than Malaysia, the Malaysian Courts will not enforce that obligation to the extent that its performance would be illegal by the laws of that place;

5. any term of an agreement may be amended orally by all the parties notwithstanding any provisions to the contrary in any of the Restructuring Documents;
6. any provision in any of the Restructuring Documents providing for the severance of any provision which is illegal, invalid or unenforceable may not be effective - it depends on the nature of the illegality, invalidity or unenforceability in question;
7. where under any of the Restructuring Documents, any person is vested with a discretion or may determine a matter in its opinion, Malaysian law may require that such discretion is exercised reasonably or that such opinion is based on reasonable grounds;
8. except as expressly set out in Paragraph 2.4 (*Stamp Duty*) above, we give no opinion on tax matters, and in particular give no opinion on the tax consequences of any transaction contemplated by the Restructuring Documents or any related document;
9. any provision in any of the Restructuring Documents in respect of currency indemnity may not be enforceable in the Malaysian courts in relation to any judgement delivered by a court in another jurisdiction and expressed in a currency other than the Malaysian Ringgit;
10. duties to enter into negotiations and further agreements (including but not limited to those in relation to the Restructuring Documents and any other documents which are currently contemplated or which have been entered into but which are incomplete) in due course may not be effectively enforceable;
11. any provision of any of the Restructuring Documents providing that certain calculations and/or certifications will be conclusive and binding (a) will not be effective if such calculations and/or certifications are fraudulent, incorrect, unreasonable, arbitrary, or shown not to have been given or made in good faith and (b) will not necessarily prevent judicial enquiry into the merits of any claim by an aggrieved party;
12. the Malaysian courts may refuse to give effect to any provision in any of the Restructuring Documents purporting to absolve the Trustee from exercising a duty of care in relation to any matter or thing under any of the Restructuring Documents, where the Trustee is subject to such duty of care; and
13. this opinion is given on the basis of the laws of Malaysia in force as at the date of this opinion. This opinion is also given on the basis that we undertake no responsibility to notify any addressee of this opinion of any change in the laws of Malaysia after the date of this Opinion Letter.

17. DOCUMENTS AVAILABLE FOR INSPECTION

The following documents may be inspected at our office without charge, from the date of this Prospectus:

- the Deed and the supplemental deeds;
- the current Prospectus and supplementary or replacement Prospectus, if any;
- the latest annual and semi-annual reports of the Fund;
- any material contract or document referred to in this Prospectus;
- any report, letter or other document, valuation and statement by an expert, any part of which is extracted or referred to in this Prospectus;
- where applicable, the audited financial statements of the Manager and the Fund for the current financial year and for the last three (3) financial years;
- writ and relevant cause papers for all current material litigation and arbitration disclosed in this Prospectus; and
- consent given by any expert disclosed in this Prospectus.

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18. UNIT TRUST LOAN FINANCING RISK DISCLOSURE STATEMENT

Investing in a unit trust fund with borrowed money is more risky than investing with your own savings.

You should assess if loan financing is suitable for you in light of your objectives, attitude to risk and financial circumstances. You should be aware of the risks, which would include the following:

- (i) The higher the margin of financing (that is, the amount of money you borrow for every ringgit of your own money which you put in as deposit or down payment), the greater the loss or gain on your investment.
- (ii) You should assess whether you have the ability to service the repayments on the proposed loan. If your loan is a variable rate loan, and if interest rates rise, your total repayment amount will be increased.
- (iii) If Unit prices fall beyond a certain level, you may be asked to provide additional acceptable collateral (where Units are used as collateral) or pay additional amounts on top of your normal instalments. If you fail to comply within the time prescribed, your Units may be sold towards the settlement of your loan.
- (iv) Returns on the Fund are not guaranteed and may not be earned evenly over time. This means that there may be some years where returns are high and other years where losses are experienced. Whether you eventually realise a gain or loss may be affected by the timing of the sale of your Units. The value of Units may fall just when you want your money back even though the investment may have done well in the past.

This brief statement cannot disclose all the risks and other aspects of loan financing. You should therefore carefully study the terms and conditions before you decide to take the loan. If you are in doubt about any aspect of this risk disclosure statement or the terms of the loan financing, you should consult the institution offering the loan.

ACKNOWLEDGEMENT OF RECEIPT OF RISK DISCLOSURE STATEMENT

I acknowledge that I have received a copy of this Unit Trust Loan Financing Risk Disclosure Statement and understand its contents.

Signature : _____

Full Name : _____

Date : _____

19. DIRECTORS' DECLARATION

This Prospectus dated 20 October 2022 in respect of Amanah Saham Sarawak has been reviewed and approved by us, the directors of Amanah Saham Sarawak Berhad and we collectively and individually accept full responsibility for the accuracy of the information.

Having made all reasonable enquiries, we confirm to the best of our knowledge and belief, that there are no false or misleading statements, or omission of other facts which would make any statement in this Prospectus dated 20 October 2022 in respect of Amanah Saham Sarawak false or misleading.

20. DIRECTORY OF SALES OFFICE/ COLLECTING AGENTS

i) Office

Amanah Saham Sarawak Berhad
Lot 357 Section 5 KTLD
Jalan Satok, 93400
Kuching, Sarawak

ii) Corporate Marketing & Sales

(a) Counter Service

Over the counter services are provided by the Manager at the business premises for all transactions during the following operating times:

Monday – Thursday	9:00 a.m. – 4:00 p.m.
Friday	9:00 a.m. – 12:00 noon 2:00 p.m. – 4:00 p.m.

(b) Marketing Team

The marketing team conducts regular visits to most major towns in Sarawak to service, promote and elevate awareness on ASSAR. This typically involves the opening of service counters and point of sales at strategic locations e.g. at government departments and private corporations with the intention of receiving and assisting investors on enquiries and dissemination of information on the current product range and offerings. Aside from that, the marketing team conducts educational talks and forums on the outskirts of Sarawak where accessibility to information on investment opportunities in financial instruments are limited.

(c) Toll-Free Line

The toll-free line for ASSAR is **1-800-8884567**. It is available to all investors within the business hours indicated in paragraph (a) above.

(d) E-mail address

All enquiries regarding ASSAR can be transmitted via e-mail at assar@assar.com.my.

iii) Collecting Agents

- (a) Selected branches of RHB Bank Berhad
- (b) All district offices, Sarawak*

*Only allowed to accept application/request form(s) for onward delivery to the Manager but not payment from Unit Holder.



AMANAH SAHAM SARAWAK

Diuruskan Oleh:

Amanah Saham Sarawak Berhad ("ASSB") - Co. No.: 199301005429 (260166-D)

Lot 357, Section 5, KTLD, Jalan Satok, 93400 Kuching

Tel: 082-231433 Fax : 082-232596 E-mel: assar@assar.com.my

ASSB/OP/PI-01 (V.1/2022)

NO. AHLI :

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Peringatan:

Bagi tujuan pelaburan permulaan, Borang Permohonan **MESTI** diedarkan dengan Prospektus ASSAR, Prospektus Tambahan ASSAR (jika ada) dan Lembaran Penerangan Produk ASSAR, selaras dengan peruntukan di bawah Akta Pasaran Modal dan Perkhidmatan 2007. Sebelum membuat sebarang keputusan pelaburan, bakal pelabur adalah dinasihatkan supaya membaca serta memahami isi kandungan Prospektus ASSAR dan Prospektus Tambahan ASSAR (jika ada).

Nota:

- Sila isi dengan menggunakan **HURUF BESAR** dan penggunaan **DAKWAT HITAM** adalah digalakkan.
- Tandakan (✓) pada petak yang berkenaan.
- Semua permohonan permulaan hendaklah disertai dengan salinan Kad Pengenalan.

BORANG PERMOHONAN PELABURAN - INDIVIDU

1	PELABURAN	☐ PERMULAAN	2	SKIM	☐ SKIM PELABURAN AHLI KWSP	☐ AKAUN PERSARAAN ASSAR
		☐ TAMBAHAN			☐ AKAUN PENDIDIKAN ASSAR	☐ Lain-lain:

3 BUTIR-BUTIR PEMOHON

NAMA PEMOHON (Seperti di dalam Kad Pengenalan)																											
No. KAD PENGENALAN																											
TARIKH LAHIR		Hari		Bulan		Tahun		NEGERI DILAHIRKAN										BANGSA									
ALAMAT SURAT MENYURAT																											
POSKOD		DAERAH / BAHAGIAN										E-MEL															
TEL. RUMAH		JANTINA										☐ Lelaki		☐ Perempuan		STATUS		☐ Bujang		☐ Kahwin							
TEL. PEJABAT		TEL. BIMBIT																									
PEKERJAAN		☐ Kerajaan		☐ Swasta		☐ Usahawan		☐ Bekerja Sendiri		☐ Petani / Nelayan		☐ Tiada Pekerjaan / Pelajar >18 Tahun															
		☐ Suri Rumah		☐ Pesara		☐ Lain-lain (Nyatakan) :																					

SEKIRANYA ANDA BEKERJA, SILA KEMUKAKAN MAKLUMAT BERIKUT :

Nama Pekerjaan/ Jawatan :		Sektor Pekerjaan:										Nama Majikan:									
PENDAPATAN BULANAN (RM)		☐ Sehingga RM1,500		☐ RM1,501-RM2,500		☐ RM2,501-RM4,500		☐ RM4,501- RM10,000		☐ RM10,001-RM25,000		☐ >RM25,001									
JAWATAN		☐ Pengurus		☐ Eksekutif		☐ Bukan Eksekutif		USAHAWAN/ BEKERJA SENDIRI		☐ Profesional		☐ Kontraktor		☐ Lain-lain (nyatakan):							
NAMA BANK		NO. AKAUN BANK																			

4 BUTIR-BUTIR PEMILIK BERSAMA (jika ada)

NAMA (Seperti di Kad Pengenalan / Sijil Lahir)																											
No. Kad Pengenalan																											
		PERTALIAN DENGAN PEMOHON																									

5 MAKLUMAT PELABURAN

HARGA/*NAB SEUNIT : RM						+ CAJ : RM						JUMLAH KOS SEUNIT : RM					
* Nilai Aset Bersih																	
UNIT DIPOHON :																	
		JUMLAH BAYARAN (RM) :															

TUJUAN PELABURAN : _____

5(a) CARA TRANSAKSI

BAYARAN ADALAH SECARA :		☐ Tunai		☐ Kiriman Wang / Wang Pos		☐ Cek		☐ Draf Bank		No.	
Kredit ke akaun ASSAR :		☐ Melalui mesin deposit tunai		☐ Perbankan Internet -pindahan wang							
		☐ Spay Global									
BENTUK PELABURAN		☐ Sijil (Bayaran RM3.00 untuk satu sijil)		☐ Penyata (Tiada bayaran dikenakan)							

Definisi PEP

PEP adalah seorang individu yang mempunyai pengaruh politik atau telah diamanahkan dengan fungsi / jawatan awam yang penting dalam negara atau oleh negara luar termasuk Ketua Kerajaan/Negeri, Pegawai Tinggi Kehakiman, Tentera atau Polis, Ahli Politik (majlis tertinggi), Kerabat DiRaja, Pengurusan Kanan Syarikat Berkaitan Kerajaan.

Maklumat PEP [Sila Tandakan ✓ pada yang berkenaan]

- 1) Adakah anda seorang PEP? ☐ Ya ☐ Tidak **ATAU** Adakah anda mempunyai pertalian dengan mana-mana PEP? ☐ Ya ☐ Tidak
- 2) Jika Ya, sila pilih jenis PEP:-
☐ Ketua Kerajaan/Negeri ☐ Pegawai Tinggi Kehakiman/Tentera atau Polis ☐ Ahli Politik/Majlis Tertinggi ☐ Kerabat DiRaja ☐ Pengurusan Kanan Syarikat Berkaitan Kerajaan
- 3) Jika anda **berkaitan** dengan PEP, sila nyatakan hubungan anda:-
☐ Suami/Isteri ☐ Anak ☐ Ibu/Bapa ☐ Adik-Beradik ☐ Ibu/Bapa (Mertua) ☐ Saudara
☐ Rakan Perniagaan ☐ Rakan-Rakan ☐ Penderma ☐ Ahli Lembaga Pengarah/AJK ☐ Penasihat ☐ Pemegang Saham

PENYATA PENDEDAHAN RISIKO-PELABURAN MELALUI PINJAMAN (jika berkenaan)

Nota : Bahagian ini hanya berkaitan untuk pembiayaan pelaburan melalui pinjaman sahaja.

Melabur dalam dana amanah saham dengan wang yang dipinjam lebih berisiko daripada melabur dengan wang simpanan sendiri.

Anda perlu menilai setakat mana pembiayaan pinjaman sesuai dengan matlamat dan keadaan kewangan anda serta perlu mengambil kira sikap/pendirian anda terhadap risiko. Anda hendaklah sedar akan risiko yang mungkin merangkumi perkara yang berikut:

1. Lebih tinggi margin kredit (iaitu, jumlah wang yang anda pinjam bagi setiap Ringgit wang anda yang dijadikan deposit cagaran), lebih besar potensi kerugian mahupun keuntungan.
2. Anda hendaklah menilai sama ada anda mempunyai keupayaan untuk membuat pembayaran balik pinjaman yang diminta. Sekiranya pinjaman adalah berdasarkan kadar boleh ubah ("variable rate loan"), bila mana kadar faedah naik, jumlah pembayaran semula akan turut naik.
3. Sekiranya harga unit saham amanah jatuh di bawah paras tertentu, anda mungkin diminta memberikan cagaran tambahan atau membayar jumlah tambahan sebagai tokokan ansuran biasa. Sekiranya anda gagal memenuhi syarat tersebut dalam waktu yang ditetapkan, pegangan unit saham amanah anda boleh dijual untuk melunaskan pinjaman anda.
4. Pulangan bagi amanah saham tidak dijamin dan tidak menentu/konsisten mahupun sama rata sepanjang tempoh. Anda berkemungkinan mendapat pulangan yang tinggi untuk beberapa tahun manakala di tahun-tahun lain terpaksa berdepan dengan kerugian. Sama ada anda memperoleh keuntungan atau kerugian adalah bergantung kepada masa penjualan saham amanah anda. Nilai saham amanah anda mungkin jatuh tatkala anda inginkan wang anda kembali walaupun pelaburan tersebut telah menunjukkan prestasi baik sebelum itu.

Penyata ringkas ini tidak boleh mendedahkan semua risiko dan aspek berkaitan dengan pinjaman pembiayaan. Oleh yang demikian, anda hendaklah mengkaji dengan sebaik-baiknya semua syarat dan terma yang dikenakan sebelum anda memutuskan membuat pinjaman. Sekiranya anda berasa ragu terhadap sebarang aspek Penyata Pendedahan Risiko ini, atau syarat-syarat pembiayaan pinjaman, anda hendaklah mendapat nasihat institusi yang menawarkan.

Saya/Kami mengesahkan telah menerima dan memahami isi kandungan Penyata Pendedahan Risiko bagi Pelaburan Melalui Pinjaman seperti yang dinayatakan di atas.

Tandatangan/Cap Ibu Jari Kanan Pemohon

Nama :-----

Tarikh :-----

Notis Privasi Data Peribadi

1. Notis Privasi Data Peribadi ini dirumuskan berdasarkan Akta Perlindungan Data Peribadi 2010 untuk Amanah Saham Sarawak Berhad ("ASSB").
2. Notis ini bertujuan memaklumkan bahawa data peribadi anda dan maklumat yang telah diberikan semasa memohon unit-unit bagi tabung unit amanah yang diuruskan oleh ASSB akan diproses, digunakan, dizahirkan, disimpan dan diselenggarakan hanya bagi tujuan menyediakan anda dengan produk dan perkhidmatan kami serta perkhidmatan berkaitan yang lain.
3. Sebagai pengguna data, ASSB akan mengambil langkah-langkah yang munasabah bagi memastikan integriti data anda dipelihara dan akses kepadanya dilindungi.
4. Sebagai pemegang unit amanah yang diuruskan oleh ASSB, anda mengakui dan bersetuju bahawa ASSB boleh mengumpul, memproses, menggunakan, menzahirkan dan menyimpan data peribadi anda berdasarkan **Polisi Privasi ASSB** di mana salinan boleh diperolehi di pejabat ASSB dan akan diberikan kepada anda jika diminta.
5. Adalah menjadi satu kewajipan untuk anda memberikan data peribadi anda. Jika anda enggan membenarkan data peribadi anda digunakan bagi tujuan yang dinyatakan di sini, ia boleh menyebabkan anda dinafikan akses kepada produk dan perkhidmatan kami, dimana pihak kami tidak bertanggungjawab dan tidak boleh dipertanggungjawab sekiranya perkara tersebut berlaku.
6. Anda berhak untuk mengakses dan mengemaskini dan/atau membetulkan atau menghadkan pemprosesan atau menarik balik kebenaran untuk memproses data peribadi anda dengan menghantar notis secara bertulis kepada kami. Bagi tujuan tersebut, sila maklumkan kepada kami dengan memberikan nama, nombor Kad Pengenalan dan nombor akaun anda ke alamat berikut:

Amanah Saham Sarawak Berhad

Lot 357, Section 5, KTL D, Jalan Satok

93400, Kuching

Sarawak, Malaysia

Untuk perhatian : Ketua Unit, Jabatan Komunikasi Korporat dan Operasi

Talian bebas tol: 1-800-8884567

7. Kami percaya bahawa anda memahami dan bersetuju dengan terma-terma berkaitan dengan pemprosesan data peribadi anda. Dengan terus melanggan produk dan perkhidmatan kami, anda dianggap bersetuju dengan terma dan syarat yang dinyatakan di sini.
8. Sila ambil maklum bahawa **Polisi Privasi ASSB** mungkin disemak dan dikemaskini dari semasa ke semasa. Notis semakan/kemaskini tersebut akan dimaklumkan melalui saluran yang dianggap bersesuaian bagi ASSB.

Personal Data Privacy Notice

1. This Personal Data Privacy Notice was formulated in accordance with the provisions of the Personal Data Protection Act 2010 for Amanah Saham Sarawak Berhad ("ASSB").
2. This notice serves to inform your personal data and other information which you have provided in your application or request for unit(s) of the fund managed by ASSB shall be processed, used, disclosed, retained and maintained only for the purpose of providing you our product(s) and services and any other ancillary services.
3. As a data user, ASSB shall take all reasonable measures to ensure the integrity of your personal data is protected and access to it is safeguarded.
4. As a unit holder of the fund managed by ASSB, you undertake, acknowledge and agree that ASSB may collect, process, use, disclose and retain your personal data in accordance with **ASSB Privacy Policy available at ASSB office and a copy of which shall be made available to you upon request.**
5. Provision of your personal data is mandatory. If you do not provide your information to be used for the purpose as mentioned herein, it may result in you being denied access to our product(s) and services, which shall not render us responsible or liable for.
6. You have the right to access and update and/or correct or limit the processing or withdraw your consent for the processing of your personal data by sending your notice in writing to us. For that purposes, please notify us by providing your name, NRIC number and account number to the following address:

Amanah Saham Sarawak Berhad

Lot 357, Section 5, KTL D, Jalan Satok

93400, Kuching

Sarawak, Malaysia

Attention: Head, Corporate Communications and Operations Department

Toll-Free Line: 1-800-8884567

7. We trust that you understand, consent and agree to the terms and conditions in respect of our processing of your personal data. By continuously subscribing to our product(s) and services, you shall be deemed to have agreed to the same.
8. Please be advised that ASSB may review and update **ASSB Privacy Policy** from time to time. Notice of such revision(s) shall be communicated via means deemed suitable by ASSB.

In the event of any inconsistency between the English version and the Bahasa Malaysia version of this notice, the English version shall prevail.

Saya/Kami mengesahkan telah menerima, membaca dan memahami Notis Privasi Data Peribadi dan membenarkan ASSB untuk memproses dan merujuk maklumat yang dizahirkan didalam permohonan saya/kami ini kepada pihak-pihak berkaitan berdasarkan Polisi Privasi ASSB dan/atau atas sebab-sebab yang dianggap bersesuaian oleh pihak ASSB dan/atau berdasarkan keperluan undang-undang.

Tandatangan/Cap Ibu Jari Kanan Pemohon

Nama : _____

Tarikh : _____

Tandatangan/Cap Ibu Jari Kanan Pemohon Bersama (jika ada)

Nama : _____

Tarikh : _____

- SURAT IKATAN DAN PROSPEKTUS.** Saya/Kami mengesahkan telah membaca dan memahami isi kandungan Surat Ikatan dan Surat Ikatan Tambahan (jika ada), Prospektus ASSAR dan Prospektus Tambahan ASSAR (jika ada) serta Lembaran Penerangan Produk dan bersetuju mematuhi dan terikat dengan syarat-syarat dan peraturan-peraturan dan sebarang tambahan dan perubahan kepadanya yang berkaitan dengan permohonan unit-unit yang didaftarkan atau sesudah itu.
- CAJ DAN FI.** Saya/Kami sedar dan memahami bahawa terdapat caj dan fi yang dikenakan secara langsung atau tidak langsung apabila saya/kami membuat pelaburan didalam ASSAR.
- KELAYAKAN.** Saya/Kami adalah warganegara Malaysia Bumiputera Sarawak/Bumiputera lain yang telah berkhidmat di Sarawak melebihi satu tahun pada tarikh permohonan.
- KEBANKRAPAN.** Saya/Kami mengesahkan bahawa saya/kami bukan seorang/kami yang bankrap dan tidak ada kes litigasi atau prosiding kebangkrutan yang telah dan/atau sedang diambil terhadap saya/kami dan akan memaklumkan kepada pihak ASSB dalam tempoh 7 hari sekiranya saya berdepan dengan proses kebangkrutan.
- AMLA 2001.** Saya/Kami mengesahkan bahawa semua maklumat didalam permohonan ini adalah benar dan tepat serta pelaburan saya/kami tidak bercanggah dengan mana-mana undang-undang Malaysia termasuk AMLA 2001. Pihak pengurusan berhak menamatkan semua hubungan dengan pihak saya/kami sekiranya saya/kami didapati melanggar undang-undang, peraturan-peraturan dan kaedah-kaedah AMLA 2001 dan polisi "Know Your Customer".
- CEK PEMBAYARAN JUALAN BALIK UNIT ASSAR TIDAK DITUNAI.** Saya/Kami mengambil maklum pembayaran pembelian balik unit ASSAR akan dikreditkan semula ke akaun saya/kami sekiranya cek pembayaran tidak ditunaikan dalam tempoh sah laku iaitu enam (6) bulan dari tarikh cek dikeluarkan jika Harga Jualan seunit ASSAR adalah **RM1.00** dan jika Harga Jualan seunit ASSAR **melebihi RM1.00**, jumlah pembayaran tersebut akan diuruskan mengikut peruntukan Akta Wang Tak Dituntut 1965.
- NOTIS ANTI-RASUAH DAN KORUPSI KUMPULAN SYARIKAT ASSAR.** Saya/Kami mengesahkan telah menerima salinan Notis Anti-Rasuah dan Anti-Korupsi Kumpulan Syarikat ASSAR dan memahami tatacara/saluran pelaporan sulit sekiranya berlaku sebarang ketidakpatuhan.
- KAEDAH PENGENDALIAN AKAUN.** Untuk Pemilik Bersama, sila tanda (✓) untuk arahan pengendalian akaun dengan syarat pemilik bersama di bawah umur 18 tahun tidak layak memberi arahan berkenaan mana-mana urusan Unit:
☐ Salah satu pemilik bersama ☐ Semua pemilik bersama
- Segala keterangan/maklumat yang diberikan adalah sah dan benar. Sekiranya terdapat keterangan/maklumat yang tidak benar atau palsu, maka permohonan ini dengan sendirinya terbatal.

Tandatangan/Cap Ibu
Jari Kanan Pemohon

Tarikh :

Tandatangan/Cap Ibu Jari Kanan
Pemohon Bersama (jika ada)

Tarikh :

10 DEKLARASI AMLA (Akta Pencegahan Pengubahan Wang Haram Pencegahan Pembiayaan Keganasan 2001)

Nota: Bahagian ini hanya perlu diisi untuk pelaburan tunai RM10,000 dan keatas.

Saya/Kami mengesahkan bahawa punca dana untuk tujuan permohonan pelaburan/pembelian unit-unit ASSAR bukan hasil daripada aktiviti haram, tidak diperolehi dari mana-mana sumber yang menyalahi undang-undang atau berkaitan dengan mana-mana aktiviti yang menyalahi undang-undang seperti yang ditakrifkan di bawah AMLA 2001.

Sumber dana pelaburan ini adalah daripada:

Tandatangan/Cap Ibu Jari Kanan Pemohon

Nama :

Tarikh :

UNTUK KEGUNAAN ASSB / EJEN KUTIPAN SAHAJA

**TARIKH
PENDAFTARAN**

Hari Bulan Tahun
 - -

DISEDIAKAN OLEH :

(NAMA : _____)

DISAHKAN OLEH : _____

(NAMA : _____)

SENARAI SEMAKAN

- ☐ Salinan Kad Pengenalan Pemohon disertakan
- ☐ Salinan Kad Pengenalan / Sijil Lahir Pemohon Bersama disertakan (jika ada)
- ☐ Customer Risk Rating Assessment - Individual

Definisi PEP

PEP adalah seorang individu yang mempunyai pengaruh politik atau telah diamanahkan dengan fungsi / jawatan awam yang penting dalam negara atau oleh negara luar termasuk Ketua Kerajaan/Negeri, Pegawai Tinggi Kehakiman, Tentera atau Polis, Ahli Politik (majlis tertinggi), Kerabat DiRaja, Pengurusan Kanan Syarikat Berkaitan Kerajaan.

1) Adakah anda seorang PEP? ☐ Ya ☐ Tidak

ATAU

Adakah anda mempunyai pertalian dengan mana-mana PEP? ☐ Ya ☐ Tidak

2) Jika Ya, sila pilih jenis PEP:-

☐ Ketua Kerajaan/Negeri ☐ Pegawai Tinggi Kehakiman/Tentera atau Polis ☐ Ahli Politik/Majlis Tertinggi ☐ Kerabat DiRaja ☐ Pengurusan Kanan Syarikat Berkaitan Kerajaan

3) Jika anda **berkaitan** dengan PEP, sila nyatakan hubungan anda:-

☐ Suami/Isteri ☐ Anak ☐ Ibu/Bapa ☐ Adik-Beradik ☐ Ibu/Bapa (Mertua) ☐ Saudara
☐ Rakan Perniagaan ☐ Rakan-Rakan ☐ Penderma ☐ Ahli Lembaga Pengarah/AJK ☐ Penasihat ☐ Pemegang Saham

PENYATA PENDEDAHAN RISIKO-PELABURAN MELALUI PINJAMAN (jika berkenaan)

Nota : Bahagian ini hanya berkaitan untuk pembiayaan pelaburan melalui pinjaman sahaja.

Melabur dalam dana amanah saham dengan wang yang dipinjam lebih berisiko daripada melabur dengan wang simpanan sendiri.

Anda perlu menilai setakat mana pembiayaan pinjaman sesuai dengan matlamat dan keadaan kewangan anda serta perlu mengambil kira sikap/pendirian anda terhadap risiko. Anda hendaklah sedar akan risiko yang mungkin merangkumi perkara yang berikut:

1. Lebih tinggi margin kredit (iaitu, jumlah wang yang anda pinjam bagi setiap Ringgit wang anda yang dijadikan deposit cagaran), lebih besar potensi kerugian mahupun keuntungan.
2. Anda hendaklah menilai sama ada anda mempunyai keupayaan untuk membuat pembayaran balik pinjaman yang diminta. Sekiranya pinjaman adalah berdasarkan kadar boleh ubah ("variable rate loan"), bila mana kadar faedah naik, jumlah pembayaran semula akan turut naik.
3. Sekiranya harga unit saham amanah jatuh di bawah paras tertentu, anda mungkin diminta memberikan cagaran tambahan atau membayar jumlah tambahan sebagai tokokan ansuran biasa. Sekiranya anda gagal memenuhi syarat tersebut dalam waktu yang ditetapkan, pegangan unit saham amanah anda boleh dijual untuk melunaskan pinjaman anda.
4. Pulangan bagi amanah saham tidak dijamin dan tidak menentu/konsisten mahupun sama rata sepanjang tempoh. Anda berkemungkinan mendapat pulangan yang tinggi untuk beberapa tahun manakala di tahun-tahun lain terpaksa berdepan dengan kerugian. Sama ada anda memperoleh keuntungan atau kerugian adalah bergantung kepada masa penjualan saham amanah anda. Nilai saham amanah anda mungkin jatuh tatkala anda inginkan wang anda kembali walaupun pelaburan tersebut telah menunjukkan prestasi baik sebelum itu.

Penyata ringkas ini tidak boleh mendedahkan semua risiko dan aspek berkaitan dengan pinjaman pembiayaan. Oleh yang demikian, anda hendaklah mengkaji dengan sebaik-baiknya semua syarat dan terma yang dikenakan sebelum anda memutuskan membuat pinjaman. Sekiranya anda berasa ragu terhadap sebarang aspek Penyata Pendedahan Risiko ini, atau syarat-syarat pembiayaan pinjaman, anda hendaklah mendapat nasihat institusi yang menawarkan.

Saya/Kami mengesahkan telah menerima dan memahami isi kandungan Penyata Pendedahan Risiko bagi Pelaburan Melalui Pinjaman seperti yang dinyatakan di atas.

PENANDATANGAN PERTAMA

JAWATAN

TARIKH

PENANDATANGAN KEDUA

JAWATAN

TARIKH

Notis Privasi Data Peribadi

1. Notis Privasi Data Peribadi ini dirumus berdasarkan Akta Perlindungan Data Peribadi 2010 untuk Amanah Saham Sarawak Berhad ("ASSB").
2. Notis ini bertujuan memaklumkan bahawa data peribadi anda dan maklumat yang telah diberikan semasa memohon unit-unit bagi tabung unit amanah yang diuruskan oleh ASSB akan diproses, digunakan, dizahirkan, disimpan dan diselenggarakan hanya bagi tujuan menyediakan anda dengan produk dan perkhidmatan kami serta perkhidmatan berkaitan yang lain.
3. Sebagai pengguna data, ASSB akan mengambil langkah-langkah yang munasabah bagi memastikan integriti data anda dipelihara dan akses kepadanya dilindungi.
4. Sebagai pemegang unit amanah yang diuruskan oleh ASSB, anda mengakui dan bersetuju bahawa ASSB boleh mengumpul, memproses, menggunakan, menzahirkan dan menyimpan data peribadi anda berdasarkan **Polisi Privasi ASSB** di mana salinan boleh diperolehi di pejabat ASSB dan akan diberikan kepada anda jika diminta.
5. Adalah menjadi satu kewajipan untuk anda memberikan data peribadi anda. Jika anda enggan membenarkan data peribadi anda digunakan bagi tujuan yang dinyatakan di sini, ia boleh menyebabkan anda dinafikan akses kepada produk dan perkhidmatan kami, dimana pihak kami tidak bertanggungjawab dan tidak boleh dipertanggungjawab sekiranya perkara tersebut berlaku.
6. Anda berhak untuk mengakses dan mengemaskini dan/atau membetulkan atau menghadkan pemprosesan atau menarik balik kebenaran untuk memproses data peribadi anda dengan menghantar notis secara bertulis kepada kami. Bagi tujuan tersebut, sila maklumkan kepada kami dengan memberikan nama, nombor Kad Pengenalan dan nombor akaun anda ke alamat berikut:

Amanah Saham Sarawak Berhad

Lot 357, Section 5, KTL D, Jalan Satok

93400, Kuching

Sarawak, Malaysia

Untuk perhatian : Ketua Unit, Jabatan Komunikasi Korporat dan Operasi

Talian bebas tol: 1-800-8884567

7. Kami percaya bahawa anda memahami dan bersetuju dengan terma-terma berkaitan dengan pemprosesan data peribadi anda. Dengan terus melanggan produk dan perkhidmatan kami, anda dianggap bersetuju dengan terma dan syarat yang dinyatakan di sini.
8. Sila ambil maklum bahawa **Polisi Privasi ASSB** mungkin disemak dan dikemaskini dari semasa ke semasa. Notis semakan/kemaskini tersebut akan dimaklumkan melalui saluran yang dianggap bersesuaian bagi ASSB.

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3. As a data user, ASSB shall take all reasonable measures to ensure the integrity of your personal data is protected and access to it is safeguarded.
4. As a unit holder of the fund managed by ASSB, you undertake, acknowledge and agree that ASSB may collect, process, use, disclose and retain your personal data in accordance with **ASSB Privacy Policy available at ASSB office and a copy of which shall be made available to you upon request.**
5. Provision of your personal data is mandatory. If you do not provide your information to be used for the purpose as mentioned herein, it may result in you being denied access to our product(s) and services, which shall not render us responsible or liable for.
6. You have the right to access and update and/or correct or limit the processing or withdraw your consent for the processing of your personal data by sending your notice in writing to us. For that purposes, please notify us by providing your name, NRIC number and account number to the following address:

Amanah Saham Sarawak Berhad

Lot 357, Section 5, KTL D, Jalan Satok

93400, Kuching

Sarawak, Malaysia

Attention: Head, Corporate Communications and Operations Department

Toll-Free Line: 1-800-8884567

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Saya/Kami mengesahkan telah menerima, membaca dan memahami Notis Privasi Data Peribadi dan membenarkan ASSB untuk memproses dan merujuk maklumat yang dizahirkan didalam permohonan saya/kami ini kepada pihak-pihak berkaitan berdasarkan Polisi Privasi ASSB dan/atau atas sebab-sebab yang dianggap bersesuaian oleh pihak ASSB dan/atau berdasarkan keperluan undang-undang.

PENANDATANGAN PERTAMA

JAWATAN

TARIKH

PENANDATANGAN KEDUA

JAWATAN

TARIKH

- SURAT IKATAN DAN PROSPEKTUS.** Saya/Kami mengesahkan telah membaca dan memahami isi kandungan Surat Ikatan dan Surat Ikatan Tambahan (jika ada), Prospektus ASSAR dan Prospektus Tambahan ASSAR (jika ada) serta Lembaran Penerangan Produk dan bersetuju mematuhi dan terikat dengan syarat-syarat dan peraturan-peraturan dan sebarang tambahan dan perubahan kepadanya yang berkaitan dengan permohonan unit-unit yang didaftarkan atau sesudah itu.
- CAJ DAN FI.** Saya/Kami sedar dan memahami bahawa terdapat caj dan fi yang dikenakan secara langsung atau tidak langsung apabila saya/kami membuat pelaburan didalam ASSAR.
- KELAYAKAN.** Saya/Kami adalah warganegara Malaysia Bumiputera Sarawak/Bumiputera lain yang telah berkhidmat di Sarawak melebihi satu tahun pada tarikh permohonan.
- KEBANKRAPAN.** Saya/Kami mengesahkan bahawa saya/kami bukan seorang/kami yang bankrap dan tidak ada kes litigasi atau prosiding kebangkrutan yang telah dan/atau sedang diambil terhadap saya/kami dan akan memaklumkan kepada pihak ASSB dalam tempoh 7 hari sekiranya saya berdepan dengan proses kebangkrutan.
- AMLA 2001.** Saya/Kami mengesahkan bahawa semua maklumat didalam permohonan ini adalah benar dan tepat serta pelaburan saya/kami tidak bercanggah dengan mana-mana undang-undang Malaysia termasuk AMLA 2001. Pihak pengurusan berhak menamatkan semua hubungan dengan pihak saya/kami sekiranya saya/kami didapati melanggar undang-undang, peraturan-peraturan dan kaedah-kaedah AMLA 2001 dan polisi "Know Your Customer".
- CEK PEMBAYARAN JUALAN BALIK UNIT ASSAR TIDAK DITUNAI.** Saya/Kami mengambil maklum pembayaran pembelian balik unit ASSAR akan dikreditkan semula ke akaun saya/kami sekiranya cek pembayaran tidak ditunaikan dalam tempoh sah laku iaitu enam (6) bulan dari tarikh cek dikeluarkan jika Harga Jualan seunit ASSAR adalah **RM1.00** dan jika Harga Jualan seunit ASSAR **melebihi RM1.00**, jumlah pembayaran tersebut akan diuruskan mengikut peruntukan Akta Wang Tak Dituntut 1965.
- NOTIS ANTI-RASUAH DAN KORUPSI KUMPULAN SYARIKAT ASSAR.** Saya/Kami mengesahkan telah menerima salinan Notis Anti-Rasuah dan Anti-Korupsi Kumpulan Syarikat ASSAR dan memahami tatacara/saluran pelaporan sulit sekiranya berlaku sebarang ketidakpatuhan.
- Segala keterangan/maklumat yang diberikan adalah sah dan benar. Sekiranya terdapat keterangan/maklumat yang tidak benar atau palsu, maka permohonan ini dengan sendirinya terbatal.

PENANDATANGAN PERTAMA

JAWATAN

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JAWATAN

TARIKH

COP SYARIKAT

DEKLARASI AMLA (Akta Pencegahan Pengubahan Wang Haram Pencegahan Pembiayaan Keganasan 2001)

Nota: Bahagian ini hanya perlu diisi untuk pelaburan tunai RM10,000 dan keatas.

Saya/Kami mengesahkan bahawa punca dana untuk tujuan permohonan pelaburan/pembelian unit-unit ASSAR bukan hasil daripada aktiviti haram, tidak diperolehi dari mana-mana sumber yang menyalahi undang-undang atau berkaitan dengan mana-mana aktiviti yang menyalahi undang-undang seperti yang ditakrifkan di bawah AMLA 2001.

Sumber dana pelaburan ini adalah daripada:

Tandatangan/Cap Ibu Jari Kanan Pemohon

Nama :

Tarikh :

UNTUK KEGUNAAN ASSB / EJEN KUTIPAN SAHAJA

TARIKH PENDAFTARAN Hari - Bulan - Tahun

DISEDIAKAN OLEH : _____
(NAMA : _____)

DISAHKAN OLEH : _____
(NAMA : _____)

SENARAI SEMAKAN

☐ Borang ASSB/OP/PK01 telah lengkap diisi

☐ Senarai Penandatangan Yang Dibenarkan

☐ Salinan Borang 24 dan Borang 49

☐ Salinan Ekstrak M & A / Konstitusi Persatuan

☐ Salinan Penyata Bank Terkini

☐ Salinan Kad Pengenalan Penandatangan Yang Dibenarkan

☐ Salinan Ekstrak Minit Mesyuarat Lembaga Pengarah / Resolusi Lembaga Pengarah

☐ Salinan Sijil Pendaftaran

☐ Customer Risk Rating Assessment-Corporate

☐ Salinan Akaun Terkini (telah diaudit)