

HLG Vietnam Fund



Manager:

HLG UNIT TRUST BHD (318717-M)
Incorporated in Malaysia on 5 October 1994
under the Companies Act, 1965
A Member of the Hong Leong Group

Trustee:

BHLB TRUSTEE BERHAD (313031-A)

This Second Information Memorandum for the **HLG Vietnam Fund** (constituted on 14 November 2007) is dated 28 January 2009 and expires on 27 January 2010.

INVESTORS ARE ADVISED TO READ AND UNDERSTAND THE CONTENTS OF THE INFORMATION MEMORANDUM. 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 SECTION 5.

THIS INFORMATION MEMORANDUM SUPERSEDES THE INFORMATION MEMORANDUM OF THE HLG VIETNAM FUND DATED 28 JANUARY 2008.

PREFACE

Dear Valued Investors,

This Information Memorandum is about the information in relation to the Fund stated below, which are important to assist you for making a deliberate decision and assessment in considering your investment with any of the fund(s) in HLG Unit Trust Bhd.

The focus is on the detailed information of the Fund, including general information, charges, fees and expenses, distributions, historical financial highlights, profile of the Manager, External Investment Manager and the Trustee as well as the directory of our sales channel.

- **HLG Vietnam Fund**

The Fund seeks to maximise long-term capital growth for its Qualified Investors through capital appreciation and dividend income from investments in securities (equity and equity-related securities) of companies that are based in Vietnam or that have substantial operations, sales or asset exposure to the economy, assets or currency of Vietnam.

For information in relation to:

- Key investment strategies;
- Specific risks of investing for the Fund;
- Profile of investors suitable to invest for the fund; and
- Fees and charges payable.

You may refer to Section 3 for the Key Data of The Funds. In addition, information on where units can be bought and sold can be found in the Directory of Sales Office under Section 16.

Last but not least, I would like to take this opportunity to thank for your support and consideration for investing in our range of products. For more details on our fund(s), kindly visit your nearest distributors or contact our Customer Service at 03-27332500 ext 6301/6302. Alternatively, you may email your inquiries to hlgut@hlgs.hongleong.com.my or visit our website, www.unittrust.hongleong.com.my, we are more than happy to assist you in making a decision that is well-informed and suit your profile.

Happy Investing!!

Yours sincerely,
for and on behalf of HLG Unit Trust Bhd



TEO CHANG SENG
Executive Director/Acting Chief Executive Officer

RESPONSIBILITY STATEMENTS

This Information Memorandum has been reviewed and approved by the Directors of HLG Unit Trust Bhd and they collectively and individually accept full responsibility for the accuracy of the information. Having made all reasonable inquiries, they confirm to the best of their knowledge and belief, there are no false or misleading statements, or omission of other facts which would make any statement in the Information Memorandum false or misleading.

STATEMENTS OF DISCLAIMER

The Securities Commission has approved the issue of, offer for subscription or purchase, or issue an invitation to subscribe for or purchase units of the unit trust fund and a copy of this Information Memorandum has been registered with the Securities Commission.

The approval, and registration of this Information Memorandum, should not be taken to indicate that the Securities Commission recommends the fund or assumes responsibility for the correctness of any statement made or opinion or report expressed in this Information Memorandum.

The Securities Commission is not liable for any non-disclosure on the part of the management company responsible for the fund and takes no responsibility for the contents in this Information Memorandum. The Securities Commission makes no representation on the accuracy or completeness of this Information Memorandum, 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. IN CONSIDERING THE INVESTMENT, INVESTORS WHO ARE IN DOUBT ON THE ACTION TO BE TAKEN SHOULD CONSULT THEIR PROFESSIONAL ADVISERS IMMEDIATELY.

ADDITIONAL STATEMENTS

No Units will be issued or sold on the basis of this Information Memorandum later than one year after the date of this Information Memorandum.

Investors are advised to note that recourse for false or misleading statements or acts made in connection with this Information Memorandum is directly available through sections 248, 249 and 357 of the Capital Markets and Services Act 2007.

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1. DEFINITIONS

Act	The Capital Markets and Services Act 2007, including any amendment, modification or variation thereto.
Auditor	Ernst & Young (AF:0039)
Bursa Malaysia	The stock exchange managed and operated by Bursa Malaysia Securities Berhad (635998-V)
Business Day	A day on which the Manager is open for business and Bursa Malaysia is open for trading.
Cooling-Off Period	Grace period for Qualified Investors to reconsider their investments.
Deed	The deed made between the Manager, the Trustee and the Unitholders of the Fund, including any supplemental deeds thereto.
External Foreign Investment Manager	Vietnam Asset Management Ltd (BVI Co Reg No 1030256) (“VAM”)
External Investment Manager	HLG Asset Management Sdn Bhd (218571-H) (“HLGAM”)
FMUTM	Federation of Malaysian Unit Trust Managers
Forward Price	The NAV per Unit is calculated based on the next valuation point after the application to purchase or redeem/repurchase Units is received by the Manager.
Fund	HLG Vietnam Fund
Guidelines	Guidelines on Unit Trust Funds issued by the SC including any Practice Notes/Notices thereto.
HLGVF	HLG Vietnam Fund
IOP	Initial Offer Period
IUTA	Institutional Unit Trust Advisers
Investment Managers	Collectively, this refers to the External Investment Manager (i.e. HLGAM) and the External Foreign Investment Manager (i.e.VAM)

Long-term	Above 5 years
Manager	HLG Unit Trust Bhd (318717-M) (“HLG UT”)
Management Expense Ratio (MER)	<p>The MER of a Fund is the ratio calculated by taking all fees and expenses incurred by the Fund to the average NAV of the Fund calculated on a daily basis for the year, which is as follows:</p> $\frac{\text{Fees of the Fund} + \text{Recovered Expenses of the Fund}}{\text{Average NAV of the Fund calculated on a daily basis}} \times 100$ <p>where:-</p> <p>Fees of the Fund refer to all ongoing fees deducted/deductible directly from the Fund in respect of the period covered by the management expense ratio, expressed as a fixed amount calculated on a daily basis. This would include the annual management fee, the annual trustee fee and any other fees deducted/deductible directly from the Fund;</p> <p>Recovered Expenses of the Fund refers to all expenses recovered from/charged to the Fund as a result of the expenses incurred by the operation of the Fund expressed as a fixed amount. This should not include expenses that would otherwise be incurred by an individual Qualified Investor (e.g. brokerage, taxes and levies);</p> <p>Average NAV refers to the total of the daily NAV of the Fund, including net income less expenses on an accrued basis, during the financial year and dividing the amount by the number of days in the financial year.</p>
MARC	Malaysian Rating Corporation Berhad (364803-V)
Medium-to-long term	3 to 5 years
Moody’s	Moody’s Investors Service
Net Asset Value (NAV)	The NAV is determined by deducting the value of all the Fund’s liabilities from the value of all the Fund’s assets, at the valuation point. For the purpose of computing the annual management fee and annual trustee fee, the NAV of a Fund should be inclusive of the management fee and trustee fee for the relevant day.
Net Asset Value per Unit (NAV per Unit)	The NAV per Unit is the NAV of the Fund divided by the number of Units in circulation at the valuation point.

Portfolio Turnover Ratio (PTR)	<p>The ratio of the average of the acquisitions and disposals of a Fund to the average value of the Fund calculated on a daily basis for the year, i.e.</p> $\frac{(\text{Total acquisitions of a Fund for the year} + \text{Total disposals of a Fund for the year}) / 2}{\text{Average value of a Fund for the year calculated on a daily basis}}$
	<p>Example : The portfolio turnover ratio of a fully-invested portfolio is said to be 1 time if the average holding period of stock purchases is 1 year. The portfolio turnover ratio is 2 times if the average holding period of stock purchases is 6 months. The portfolio turnover ratio naturally declines with lower equities weighting.</p>
Qualified Investors	<p>This refers to:</p> <ol style="list-style-type: none"> 1. An individual whose total net personal assets exceed RM3 million or its equivalent in foreign currencies; or 2. A corporation with total net assets exceeding RM10 million or its equivalent in foreign currencies based on the last audited accounts; or 3. A unit trust scheme or prescribed investment scheme.
RAM	<p>Rating Agency Malaysia Berhad (208095-U)</p>
Sales and Redemption Notice Day	<p>Every Tuesday of the week with a cut-off time of 4p.m.</p>
RM	<p>Ringgit Malaysia</p>
SC	<p>Securities Commission</p>
Single Pricing	<p>It is a method when you purchase units of a fund from the Manager and sell your units back to the Manager at a single price, i.e. the NAV per Unit. The service charge and the redemption charge (if any) would be calculated separately based on your invested amount / redemption proceeds.</p>
Trustee	<p>BHLB Trustee Berhad (313031-A) (“BTB”)</p>
Unitholder	<p>The person registered as the holder of a Unit or Units including persons jointly registered.</p>
Vietnam CR	<p>Vietnam (Capital Return) Index</p>

2. CORPORATE DIRECTORY

MANAGER

HLG UNIT TRUST BHD (318717-M)

Registered Office:

Level 8, Wisma Hong Leong
18 Jalan Perak
50450 Kuala Lumpur
Tel : 03-2164 8228
Fax : 03-2164 2503

Head Office:

Level 8, Menara HLA
No. 3 Jalan Kia Peng
50450 Kuala Lumpur
Tel : 03-2733 2500 / 2733 2528
Fax : 03-2733 2541 / 2733 2550
Website : www.unittrust.hongleong.com.my
E-mail : hlgut@hlgs.hongleong.com.my

BOARD OF DIRECTORS

MR. TEO CHANG SENG (non-independent, executive director)

DATO' ABDUL MAJIT BIN AHMAD KHAN (independent, non-executive director)

DATO' HAJI KAMARULZAMAN BIN MOHAMMED (independent, non-executive director)

INVESTMENT COMMITTEE MEMBERS

MR. CHOONG YEE HOW (non-independent)

DATO' ABDUL MAJIT BIN AHMAD KHAN (independent)

DATO' HAJI KAMARULZAMAN BIN MOHAMMED (independent)

SECRETARY

MS. CHRISTINE MOH SUAT MOI (MAICSA No. 7005095)

Level 8, Wisma Hong Leong
18 Jalan Perak
50450 Kuala Lumpur

MANAGER, LEGAL & COMPLIANCE

PUAN AZLIZA BINTI MUHAMMAD AZAHAM

Level 8, Menara HLA
No. 3 Jalan Kia Peng
50450 Kuala Lumpur

EXTERNAL INVESTMENT MANAGER

HLG ASSET MANAGEMENT SDN BHD (218571-H)

Place of Business:

Level 8, Menara HLA
No. 3 Jalan Kia Peng
50450 Kuala Lumpur
Tel : 03-2168 1168/ 2710 1168
Fax : 03-2166 8696

EXTERNAL FOREIGN INVESTMENT MANAGER

VIETNAM ASSET MANAGEMENT LIMITED (BVI Co. Reg. No 1030256)

Correspondence Address:

Unit 11-08 Saigon Trade Center
37 Ton Duc Thang Street
District 1, Ho Chi Minh City
Vietnam
Tel : (84)-8-3910 3757 / 3910 3787
Fax : (84)-8-3910 3794
Website : www.vietnamam.com

TRUSTEE

BHLB TRUSTEE BERHAD (313031-A)

Registered Office:

5th Floor, Bangunan CIMB
Jalan Semantan
Damansara Heights
50490 Kuala Lumpur

Place of Business:

Level 7 Wisma Amanah Raya Berhad
Jalan Semantan
Damansara Heights
50490 Kuala Lumpur
Tel : 03-2084 8888
Fax : 03-2095 5473

TRUSTEE'S DELEGATE

CIMB GROUP NOMINEES (TEMPATAN) SDN BHD (274740 T) (As Custodian)

Registered Office:

5th Floor, Bangunan CIMB
Jalan Semantan
Damansara Heights
50490 Kuala Lumpur

Tel : 03-2084 8888

Place of Business:

Level 7, Wisma Amanah Raya Berhad
Jalan Semantan
Damansara Heights
50490 Kuala Lumpur
Tel : 03-2084 8888

**SUB-CUSTODIAN OF CIMB GROUP NOMINEES (TEMPATAN)
SDN BHD (for foreign investments)**

CITIBANK, N.A.

Business/Registered Address:

3 Temasek Avenue
#12-00 Centennial Tower
Singapore 039190
Tel : (65)6328 5610

AUDITORS

ERNST & YOUNG (AF:0039)

Level 23A, Menara Milenium
Jalan Damanlela
Pusat Bandar Damansara
50490 Kuala Lumpur

TAX ADVISER

ERNST & YOUNG TAX CONSULTANTS SDN BHD (179793-K)

Level 23A, Menara Milenium
Jalan Damanlela
Pusat Bandar Damansara
50490 Kuala Lumpur

SOLICITOR

NAQIZ & PARTNERS

Unit PL 01-A, Plaza Level,
No 45 Block A Medan Setia 1
Plaza Damansara
Damansara Heights
50490 Kuala Lumpur

BANKER

HONG LEONG BANK BERHAD (97141-X)

Kuala Lumpur Main Branch
Level 1, Wisma Hong Leong
18 Jalan Perak
50450 Kuala Lumpur

**FEDERATION OF MALAYSIAN UNIT TRUST MANAGERS
("FMUTM")**

7th Floor PNB Damansara
19 Lorong Dungun
Damansara Heights
50490 Kuala Lumpur

AGENTS*

INSTITUTIONAL UNIT TRUST ADVISERS (IUTA)

- HONG LEONG BANK BERHAD (97141-X)
- UNITED OVERSEAS BANK (MALAYSIA) BHD (271809-K)

OTHER APPROVED INSTITUTIONAL UNIT TRUST ADVISERS (AS AND WHEN APPOINTED BY THE MANAGER)

REGISTERED INDEPENDENT TIED AGENTS WITH FEDERATION OF MALAYSIAN UNIT TRUST MANAGERS (FMUTM)

* As our IUTAs have their specific category of customers, they may not carry the complete set of our Funds. Investments needed made via our IUTAs may be subject to different terms and conditions.

3. KEY DATA OF THE FUND

3.1. General Information

		Page
Name of Fund	HLG Vietnam Fund	-
The Manager	HLG Unit Trust Bhd (318717-M)	53
External Investment Manager	HLG Asset Management Sdn Bhd (218571-H)	60
External Foreign Investment Manager	Vietnam Asset Management Ltd (1030256)	63
Trustee	BHLB Trustee Berhad (313031-A)	68
Category of Fund	Equity Fund (Wholesale)	-
Type of Fund	Growth	-
Investment Objective	The Fund seeks to maximise long-term capital growth for its Qualified Investors through capital appreciation and dividend income from investments in securities (equity and equity-related securities) of companies that are based in Vietnam or that have substantial operations, sales or asset exposure to the economy, assets or currency of Vietnam.	23

3. KEY DATA OF THE FUND

3.1. General Information

		Page
Investment Process And Strategy	<p>The Fund will invest in securities (equity and equity-related securities) of companies that are based in Vietnam or that have substantial operations, sales or asset exposure to the economy, assets or currency of Vietnam. The Fund may invest in public equities as well as convertible debts and any other equity-linked instruments of listed and unlisted companies in Vietnam. The Fund intends to invest across a broad range of industries (including but not limited to banking and financials, consumer, health care, energy, materials and resources, industrials, real estate, telecommunications and utilities) with not more than 40% of the Fund's NAV in any single industry.</p> <p>At the same time, the Fund will also invest into fixed income securities for liquidity management purpose.</p>	23
Asset Allocation	<p>Equities and Equity-related Securities in Vietnam: A minimum of 70% of the Fund's NAV</p> <p>Fixed Income Investments: A maximum of 30% of the Fund's NAV</p>	27
Performance Benchmark	Vietnam (Capital Return) Index	34
Investor Eligibility	Only Qualified Investors may subscribe to the units offered under this Information Memorandum.	-
Investor Profile	<p>The Fund is appropriate for Qualified Investors who are seeking:</p> <ul style="list-style-type: none"> • Potentially higher return while accepting moderate to higher risk in their investment holdings; and • Capital growth from the investment exposure in Vietnam over the long term. 	34

3. KEY DATA OF THE FUND

3.1. General Information

		Page
Principal Risks	<ul style="list-style-type: none"> • Market risk; • Liquidity risk; • Risk associated with investments in pre-listed securities; • Information risk; • Currency risk; • Political and economic risks; • Legal and regulatory risks; • Settlement, clearing and custodial risks; • Non-diversification risk; • Credit/Default risk; • Interest rate risk; and • Structured Products/Options risk. 	31
Launch Date	18 February 2008	-
Current Approved Fund Size	400 million Units	-
Units In Circulation As At 21 November 2008	10.5 million Units	-
Financial Period	The Fund's financial period is a 12 month period ending on the 28th February of each year save (29th of February in the event of a leap year) and except that the first financial period shall commence from the date of this Information Memorandum and end on 28 February 2009.	-
Initial Offer Period (IOP)	The IOP is the period of 30 days from the launch date of the Fund i.e. from 18 February 2008 to 18 March 2008.	-

3. KEY DATA OF THE FUND

3.1. General Information

		Page
NAV per Unit during IOP	RM0.5000 per Unit	-
Date of Trust Deed	Principal Deed: 14 November 2007	-

3.2. Charges

The below table describes the charges that you may directly incur when you buy or redeem Units of a Fund.

		Page
Service Charge	<ul style="list-style-type: none"> • IUTAs : A maximum of 2.5% of amount invested • Tied-Agents : A maximum of 2.5% of amount invested • Direct Investments via the Manager: A maximum of 2.5% of amount invested (rounded to the nearest 4 decimal places) <p>Qualified Investors may be entitled to a lower service charge through the sales and promotional campaigns from time to time or alternatively, Qualified Investors may negotiate with their preferred distributor for lower charges, subject to the respective channels' decision.</p> <p>(For more details on the service charge of each distribution channel, please refer to Section 7 for computation illustration.)</p>	49

3. KEY DATA OF THE FUND

3.2. Charges

		Page																			
Redemption/ Repurchase Charge*	Up to 2% of the NAV per Unit is levied on early redemption from the date of investment as follows:	50																			
	<table border="1"> <thead> <tr> <th rowspan="2">Distribution Channels</th> <th colspan="3">Maximum Redemption Charge (% of NAV per Unit)</th> </tr> <tr> <th>Within 6 months from the date of Investment</th> <th>After 6 months but within 1 year from the date of Investment</th> <th>After 1 year from the date of Investment</th> </tr> </thead> <tbody> <tr> <td>IUTAs</td> <td>Up to 2%</td> <td>Up to 1%</td> <td>Nil</td> </tr> <tr> <td>Tied-Agents</td> <td>Up to 2%</td> <td>Up to 1%</td> <td>Nil</td> </tr> <tr> <td>Direct Investment via the Manager</td> <td>Up to 2%</td> <td>Up to 1%</td> <td>Nil</td> </tr> </tbody> </table>	Distribution Channels	Maximum Redemption Charge (% of NAV per Unit)			Within 6 months from the date of Investment	After 6 months but within 1 year from the date of Investment	After 1 year from the date of Investment	IUTAs	Up to 2%	Up to 1%	Nil	Tied-Agents	Up to 2%	Up to 1%	Nil	Direct Investment via the Manager	Up to 2%	Up to 1%	Nil	
	Distribution Channels		Maximum Redemption Charge (% of NAV per Unit)																		
		Within 6 months from the date of Investment	After 6 months but within 1 year from the date of Investment	After 1 year from the date of Investment																	
	IUTAs	Up to 2%	Up to 1%	Nil																	
Tied-Agents	Up to 2%	Up to 1%	Nil																		
Direct Investment via the Manager	Up to 2%	Up to 1%	Nil																		
<p>* This is the maximum rate which each of our distribution channels (IUTAs, Tied-Agents and Direct Investment through the Manager) can impose to Qualified Investors. No redemption fee will be charged during the cooling-off period.</p>																					
<p>The redemption/repurchase charge shall be reimbursed to the Fund. This is to cover part of the transaction cost that may have been incurred in disposing off securities from the portfolio in order to fulfill Unitholders' redemption request.</p>																					
Switching Fee	Not applicable as switching is not permitted for this Fund.	-																			
Transfer Fee	Not applicable as transfer is not permitted for this Fund.	-																			

3. KEY DATA OF THE FUND

3.3. Fees And Expenses

The below table describes the charges that you may indirectly incur when you buy or redeem Units of a Fund.

		Page
Annual Management Fee	Up to 3.5% per annum of the Fund's NAV calculated on a daily basis.	51
Annual Trustee Fee	0.08% per annum of the Fund's NAV calculated on a daily basis, subject to a minimum of RM18,000 p.a. (excluding foreign custodian fee and charges).	51
Trust Expenses	Management fee, trustee fee, custodian fee, brokerage fee, professional fees and direct administration expenses.	51
MER	N/A*	-
PTR	N/A*	-
Annual Expenses of the Fund	N/A*	-

* As the Fund(s) has just been incepted and yet to complete its first financial year, the MER of at least one year is not available for the Fund(s) at the date of the registration of this Information Memorandum.

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

3. KEY DATA OF THE FUND

3.4. Transactions

		Page
Investment Options	Cheque/Bank Draft/Money Order Payment via cheque/bank draft/money order must be made payable to HLG Unit Trust Bhd and crossed "Account Payee Only".	-
Minimum Initial Investment*	RM50,000 or such other lower amount as the Manager in its sole discretion allow. (*This includes the total amount to be paid for the amount invested and service charge.)	-
Minimum Additional Investment *	RM50,000 or such other lower amount as the Manager in its sole discretion allow. (*This includes the total amount to be paid for the amount invested and service charge.)	-
Minimum Redemption/ Repurchase of Units	The minimum redemption/repurchase of Units is 100,000 Units for each request must be received by the Redemption Notice Day (i.e. every Tuesday with a cut-off time of 4p.m.) and payments are generally made within 20 business days from the Redemption Notice Day after the Manager receives your redemption/repurchase requests.	40
Restriction on the Frequency of Redemption/ Repurchase	Redemption/repurchase requests must be received by the Redemption Notice Day (i.e. every Tuesday with a cut-off time of 4 p.m.) Redemption/repurchase requests that are received by the Manager after 4 p.m. on the Redemption Notice Day will only be processed at the next redemption cycle, i.e. the following Tuesday.	-
Minimum Account Balance	The minimum account balance should be maintained at 100,000 Units.	43

3. KEY DATA OF THE FUND

3.4. Transactions

		Page
Notice of Cooling-Off Right	The cooling-off right allows qualified investors an opportunity to reverse an investment decision which could have been unduly influenced by certain external elements or factors. A cooling-off right is only given to qualified investors who are investing in any of HLG UT's Fund(s) for the first time . The Cooling-Off Period for the Fund is 6 Business Days from the Sales Notice Day.	42
Switching of Units	Not applicable as switching is not permitted for this Fund.	42
Transfer of Units	Not applicable as transfer is not permitted for this Fund.	41
Distribution	Unitholders have the option of receiving: <ul style="list-style-type: none"> • Distribution warrant; • Cash distribution credited into their Hong Leong Bank savings or current account or any other financial institutions decided by the Manager from time to time; or • Cash distribution reinvestment (automatic if the amount is less than RM250.00) 	-
Distribution Policy*	The Fund intends to provide potentially consistent medium-to-long term capital appreciation. As such, distributions will be incidental to the overall capital growth and a substantial portion of the income returns from investments will be reinvested. The Fund may also declare distributions in the form of additional Units to its Unitholders.	34

*Note: Qualified investors who opt to reinvest their cash distributions will have their cash distributions reinvested into additional Units based on the Fund's NAV per Unit on the reinvestment date (the reinvestment date is the date on which the distributions will be credited into the Unitholders' account). However, cash distribution amounting to less than RM250.00 will not be paid but will be automatically reinvested.

3. KEY DATA OF THE FUND

Qualified investors are advised to take into consideration that past earnings or the Fund's distribution record is not a guarantee or reflection of the Fund's future earnings or future distributions.

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

Investors are advised to take into consideration that past earnings or the Fund's distribution record is not a guarantee or reflection of the Fund's future earnings or future distributions.

You are advised to read and understand the contents of this Prospectus and if necessary, consult your professional advisers. You are advised that past performance of the Fund or any other Fund(s) managed by the Manager is no indication whatsoever of the future performance and returns of the Fund.

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

For information concerning certain risk factors which should be considered by prospective investors, see "Risk Factors" under Section 5.

4. INVESTMENT MANAGEMENT OF HLG VIETNAM FUND

4.1. Manager

HLG UT as the Manager, is responsible for the daily sales and management of the Fund and the general administration of the Fund in accordance with the provisions of the Deed, this Information Memorandum and the Manager's internal policies. In fulfilling its responsibility, HLG UT undertakes, among others the following functions:

- Monitoring the External Investment Manager in its implementation of appropriate investment strategies to achieve the Fund's objective;
- Administering the Unitholders' transactions;
- Maintaining proper records and registers for the Fund;
- Calculating the amount of income for cash distributions/unit splits to the Unitholders; and
- Providing sales, marketing and customer service support to Unitholders and fund distributors.

HLG UT may delegate the investment management function and the overall supervision of the Fund to a delegate subject to the approval and consent from the Board of Directors and the Investment Committee. In the case of the Fund, HLG UT has delegated both the investment management and the supervisory function to HLGAM. (For further information on the Manager, please refer to Section 8).

4.2. External Investment Manager

HLGAM has been appointed by the Manager to serve as the External Investment Manager for the Fund. As such, it is responsible for the overall supervision of the Fund's investment management i.e. the investment process and strategy with full discretion to make investments on behalf of the Fund in accordance with the Investment Management Agreement, the Guidelines, the Deed and the principles set forth in this Information Memorandum.

Acting in its capacity as the External Investment Manager, HLGAM has the power to delegate its functions and as such, has appointed **Vietnam Asset Management Ltd ("VAM")** as the External Foreign Investment Manager to manage the equity portion of the Fund in Vietnam. (For further information on the External Investment Manager, please refer to Section 8).

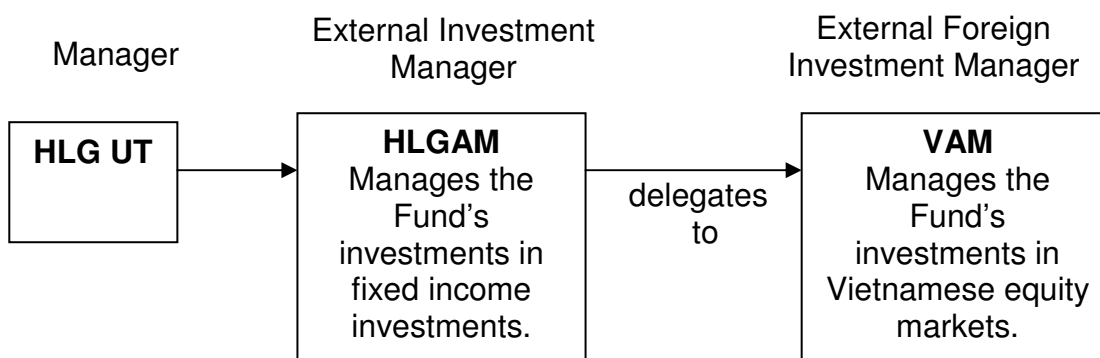
4.3. External Foreign Investment Manager

The External Investment Manager has appointed **Vietnam Asset Management Ltd (“VAM”)** as the External Foreign Investment Manager of the Fund to manage the equity and equity-related securities of companies that are based in Vietnam or that have substantial operations, sales or asset exposure to the economy, assets or currency of Vietnam. The investment universe comprises of companies operating in a broad range of sectors including but not limited to banking and financials, consumer, health care, energy, materials and resources, industrials, real estate, telecommunications and utilities. VAM is responsible to the External Investment Manager for managing, realising, investing or howsoever dealing in the said securities in accordance with the investment objective. VAM shall have discretionary authority over the investment of the Fund subject to Securities Commission Guidelines on Unit Trust Funds, the relevant securities laws, the internal procedures as well as the investment objective of the Fund and the direction of the Investment Committee and the External Investment Manager.

VAM reports to the External Investment Manager on a regular basis on the status of the portfolio of the Fund, proposed investment strategy and in discussing matters relating to the portfolio. The External Investment Manager in turn will report on the Fund’s activities to the Investment Committee of the Fund on a monthly basis. (For further information on the External Foreign Investment Manager, please refer to Section 8).

4.4. Investment Management Structure Of HLGVF

In summary, the investment management of the Fund can be illustrated in the chart below:-



4.5. Investment Philosophy Of VAM

Investment Universe

The investment universe comprises of companies that are based in Vietnam or that have substantial operations, sales or asset exposure to the economy, assets or currency of Vietnam. The Fund may invest in companies in any sector including but not limited to banking and financials, consumer, health care, energy, materials and resources, industrials, real estate, telecommunications and utilities.

Investment Horizon

VAM believes in investing with a long time horizon, selling out of an investment only when something fundamental occurs, which impairs the investment thesis or when its price target has been achieved. This long investment horizon not only results in stringent investment discipline but also reduces transaction costs for Qualified Investors.

Investment Philosophy

VAM believes that capital markets are by and large inefficient, and that emerging markets like Vietnam exhibit even more pricing anomalies. VAM's managers believe that outperformance can be achieved by good stock-picking based on rigorous fundamental research. Hence, VAM's general investment philosophy is to do extensive due diligence, identify superior companies at attractive valuations and then invest in them for the long run.

Investment Style

VAM is an active bottom-up asset manager that focuses on finding the best values within its investment mandate through rigorous fundamental analysis and cash flow-based valuations.

Generally, a company will appear attractive to VAM if it:

- is growing its share in a growing market (also known as a “structural winner”);
- has strong and progressive management;
- is cash generative; and/ or
- has undiscovered valuable assets which are offered at a deep discount to the replacement values.

VAM believes access to superior information is key to superior performance. Hence, its portfolio managers and analysts undertake extensive travel to check out prospective investments and regularly visit companies which are key holdings in the portfolio.

5. INFORMATION ON THE FUND

5.1. Investment Objective

The Fund seeks to maximise long-term capital growth for its Qualified Investors through capital appreciation and dividend income from investments in securities (equity and equity-related securities) of companies that are based in Vietnam or that have substantial operations, sales or asset exposure to the economy, assets or currency of Vietnam.

Any material changes to the investment objective of the Fund would require Unitholders' approval.

5.2. Investment Process And Strategy

The Investment Managers believes that a focused, disciplined and research oriented investment process is key to achieving consistent performance.

The Fund will invest predominantly in equity and equity-related securities of companies that are based in Vietnam or that have substantial operations, sales or asset exposure to the economy, assets or currency of Vietnam. The Fund may invest in listed securities, Over-the-Counter (OTC) securities, convertible debts, warrants, options and any other equity-linked instruments.

Over-the-counter ("OTC") securities are securities of public companies or companies whose shares are being offered to the public through auctions or share placements with a view to becoming public companies upon completion of such offerings. As the name suggests, OTC securities are traded over the counter. The OTC market can be viewed as a transitional platform for public companies to trade before they get listed on the Ho Chi Minh City Stock Exchange or the Hanoi Stock Trading Centre. Generally, companies that were previously State-Owned Enterprises or private companies will need to take some time to restructure their business and financials, set up Board of Directors and Audit Committee, beef up corporate governance, and create a shareholders communication platform, etc. before they can apply for listing. Hence, OTC companies are also known as pre-listed public companies. Typically, companies take 6 to 24 months to get from the OTC market to the Bourse. The main differences between OTC and listed companies are information disclosure requirements, trading liquidity, trading mechanism and valuations, with listed companies being generally more transparent and more liquid but also more expensive.

The Investment Managers intend to invest across a broad range of industries (including but not limited to banking and financials, consumer, health care, energy, materials and resources, industrials, real estate, telecommunications and utilities) with not more than 40% of the Fund's NAV in any single industry.

In general, each investment is selected through a rigorous evaluation process comprising of comprehensive qualitative assessment and quantitative valuations based on Investment Managers' in-house methodology and models.

Qualitatively, the investment team will focus on assessing the quality of management and corporate governance of the target company. Factors to evaluate include the business model, corporate strategy, industry dynamics and all other aspects surrounding the company's operations. The Investment Managers' aim is to create value by identifying companies that are experiencing or benefiting from structural improvements in the economy, industry as well as at a company specific level. The Investment Managers' team is in constant dialogues with portfolio companies to stay abreast with their developments and to advise them on their strategic decisions. Cross-checks are also performed by interviewing the portfolio companies' stakeholders such as suppliers, customers and competitors to gain better insight into their performance realism and sustainability.

On the quantitative side, investment ideas are analysed thoroughly using the Investment Managers' in-house financial model incorporating ratio analysis, financial forecasts and various valuation techniques such as Discounted Cash Flow ("DCF"), Net Asset Value ("NAV"), Price-to-Earnings ("P/E"), and Price-to-Book ("P/B"), Enterprise Value-to-EBITDA ("EV/EBITDA"), etc. Other valuation measures, such as replacement values for tangible and intangible assets and Restated Net Asset Value ("RNAV"), might be adopted when appropriate for added rigor.

Below are the four steps of the investment process:

Step 1. Investment Sourcing and Screening

- Initial screening of newly-privatized companies and companies in the over-the-counter ("OTC") and listed markets.
- Idea sourcing through market research, financial brokers, personal and professional networks, publications and other local sources.

Step 2. In-depth Company Analysis

- Studying and analysing all aspects of a company's business, including its operations, its industry and market, corporate structure, major shareholders, subsidiaries, customers, suppliers, competitors, etc.
- Meeting with and assessing management and corporate governance quality.
- Financial modeling using an in-house template, which generates several valuation metrics including DCF, NAV, multiples such as P/E, P/B, EV/EBITDA, etc. Other valuation methods are also adopted when useful and necessary.

Step 3. Investment Review and Approval

- Additional accounting and legal due diligence by a third party specialist if necessary.
- Investment Committee to review, comment and approve recommendations from analysts.
- Final approval of entry and exit pricing as well as investment allocation.

Step 4. Investment Monitoring and Management

- Regularly meeting with management of portfolio companies. All meetings will be documented using an in-house meeting note template.
- Constantly monitoring the valuation of companies through an internal company database.
- Regularly updating the financial models of covered companies.

The Fund may also invest in fixed income securities for liquidity management purpose. The investment process will be fundamentally driven. Global macro outlook will first be assessed to ensure that the bond market is conducive for investments. Key fundamental criteria include global interest rate trends, inflation rates, commodity prices, Organisation for Economic Co-Operation and Development (OECD) leading indicators and macroeconomic growth. After which, the global trends will be assessed in terms of its impact on Malaysia. Construction of the portfolio will then be made after analysing important fundamental facts including domestic macroeconomic outlook, monetary policies, and inflation trends amongst others.

In terms of fixed income securities selection, the Fund will adopt a strict selection process to ensure only appropriate securities are invested in accordance with the investment objective. The selection process is in essence a screening process that selects quality securities with risk-return profiles that match the Fund's requirements. The Fund's selection of debt securities depends largely on credit quality to assure relative certainty in principal repayment and overall total return stability.

5.3. Risk Management Strategies

The risk management strategies undertaken by the Fund encompasses the following:

Equity Risk Management:

The Investment Managers believe that the best way to manage risk is to know each company in the portfolio extremely well and to always be on top of the main risk factors affecting each stock. Portfolio meetings are held on a weekly basis, where, amongst other things, portfolio managers/ analysts run through the stocks in the portfolio and assess the main risks at the stock and portfolio levels.

Another risk management tool is diversification of the Fund's asset allocation in terms of its exposure to various sectors. The Investment Managers intend to have no more than 40% of the Fund's NAV in a single sector at any time.

As most of the investments will be in one single foreign market (Vietnam), the Investment Managers will inherently be managing country risk and currency risk as deemed appropriate based on their evaluation of the current market environment, with reference drawn on their prior experience in that market.

Investments will ultimately be made based on a risk-adjusted basis. The Fund is managed on a target return basis and aims to achieve capital growth regardless of the market environment. In the event that there are no suitable investment opportunities, the Investment Managers may hold cash proxies, such as short term money market instruments to limit downside risk.

Fixed Income Risk Management:

- Diversify the portfolio of fixed income securities in form of, but not limited to, the issuers and sectors, the tenure of the instruments and the credit rating of the investments to reduce concentration risk ;
- Adhering to the Fund's investment restrictions and limits to ensure the Fund meets its objective consistently;
- Constant monitoring of portfolio duration and cash flows to ensure the Fund meets its required liquidity consistently; and
- Constant monitoring of respective markets to determine the effective asset allocations and rebalance the portfolio should need arises.

5.4. Asset Allocation

Asset allocation strategies are determined after considering macro and micro outlook over the medium-to-long term horizon. This encompasses assessing relevant economic, political and business environment in Vietnam prior to investment decisions.

Generally, the Fund will be subjected to the following broad asset allocation guidelines:-

Asset Class	Asset Allocation as a Percentage of the Fund's NAV
Equities and Equity-related Securities	A minimum of 70%
Fixed Income Investments	A maximum of 30%

The asset allocation for equity and equity-related investments may be reduced below the minimum levels, at the discretion of the External Investment Manager, should the following conditions (but not limited to) occur:-

- Potential sharp downturn in the equities market;
- Potential prolonged fall in interest rates and therefore possibility of higher capital appreciation in fixed income instruments;
- Insufficient funds to form an efficient portfolio;
- Period of high fund redemption; and
- Under defensive conditions for the best interest of the Fund.

5.5. Permitted Investments And Restrictions Of The Fund

Equity and Equities-related Securities:

The Fund may invest in listed securities, Over-the-Counter (OTC) securities, convertible debts, warrants, options and any other equity-linked instruments issued by Vietnamese companies, companies that are based in Vietnam or that have substantial operations, sales or asset exposure to the economy, assets or currency of Vietnam.

Fixed Income and Fixed Income-related Investments:

The Fund may invest in money market instruments, listed or unlisted fixed income securities and fixed income related securities, collective investment schemes, interest rates and fixed income related derivatives and structured products in Malaysia and other eligible markets which is approved by the SC for investment.

As the Fund is a Wholesale Fund (as defined in the Securities Commission's Guidelines on Unit Trust Funds as a unit trust fund that shall only be sold or marketed to Sophisticated Investors/Qualified Investors, be it individual or corporations as prescribed under Capital Market and Services Act 2007), it is not subject to the Investment Restrictions And Limits, Exceptions To Investment

Spread Limits, Bond/Fixed Income Fund, as specified under Schedule A of the said Guidelines. Nevertheless, the Manager has set the following limits and restrictions for this Fund:

- The investment in the listed securities and Over-the-Counter (OTC) securities of the Fund is up to 100% of the NAV of the Fund;
- The value of the Fund's holding in equity derivatives (including options, warrants and other equity-linked instruments) must not exceed 10% of the Fund's NAV;
- The value of the Fund's holding in convertible debts must not exceed 20% of the Fund's NAV;
- The value of the Fund's holding in any fixed income and fixed income-related investments must not exceed 30% of the Fund's NAV.

5.6. Variations And Exemptions

The Fund has obtained SC's approval for the following variation:

Clause 10.32

Following this variation, the Fund is allowed to carry out valuation weekly and to process the redemption request received from Unitholders once a week on the Redemption Notice Day (i.e. every Tuesday). The redemption price for units requested on the Redemption Notice Day will be based on the NAV per Unit of Wednesday's valuation point.

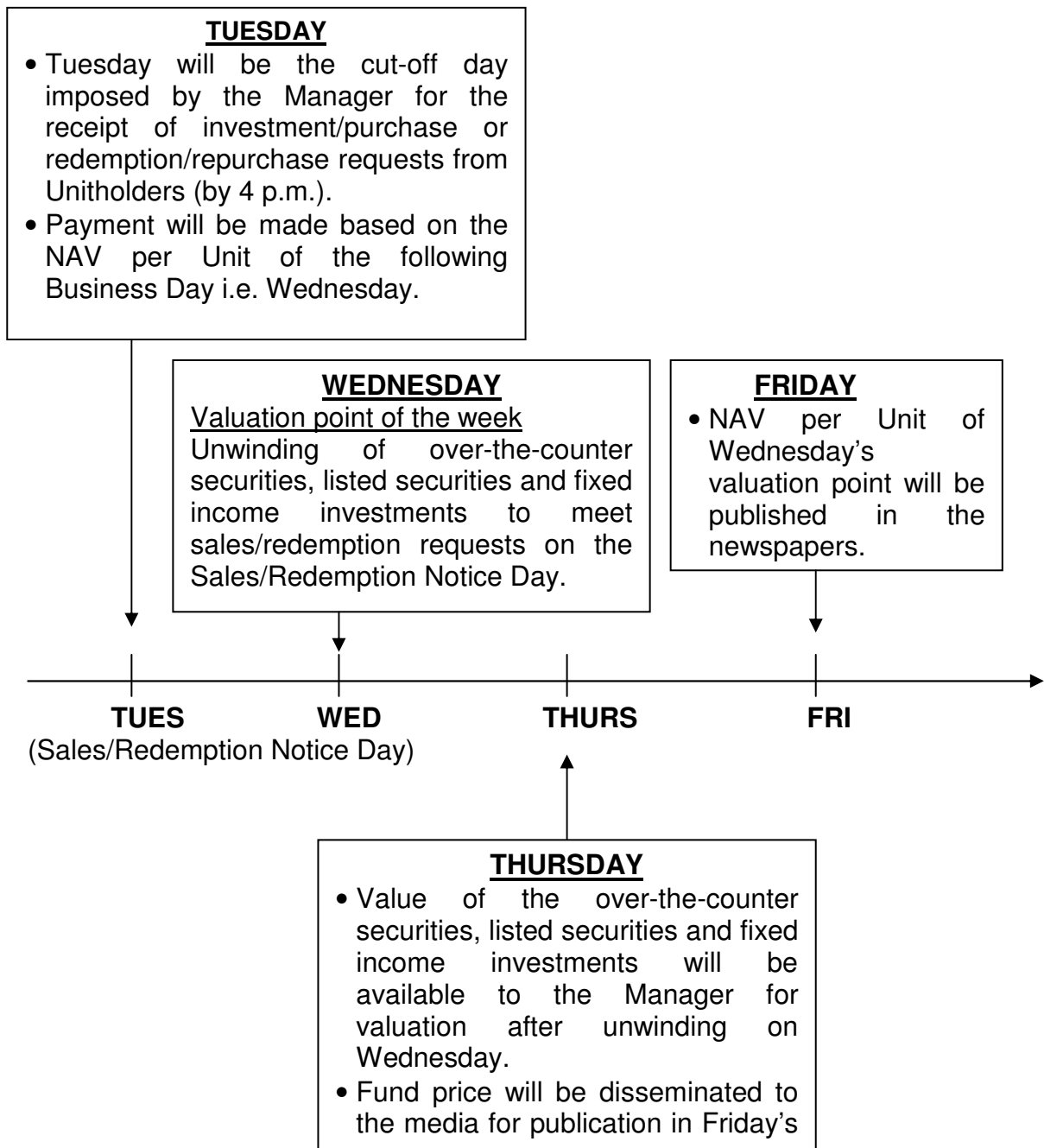
The rationale for limiting the redemption to once a week is due to the higher transaction cost of the foreign over-the-counter (OTC) and the frequent redemption as normal practice will affect the performance of the foreign over-the-counter (OTC) securities.

5.7. Fund Valuation And Publication Of Prices

The Fund will have a valuation point only after the close of all the markets in which the portfolio of the Fund is invested for the relevant day as the Fund invest in foreign over-the-counter (OTC) securities, listed securities and fixed income investments. The Fund will carry out valuation on weekly basis and the sales/redemption price for units requested on the Sales/Redemption Notice Day will be based on the NAV per Unit of Wednesday's valuation point. Due to the time difference in these markets, the prices of the Fund will not be on the Thursday but instead will be published on Friday's newspapers.

The table on the next page illustrates the weekly valuation mechanism of the Fund:-

Once a week Valuation Mechanism



Tuesday

The cut-off day imposed by the Manager for the receipt of investment/purchase or redemption/repurchase request from Unitholders will be every Tuesday (i.e. the Sales/Redemption Notice Day). **Investment/purchase or repurchase requests that are received by the Manager after 4 p.m. on the Sales/Redemption Notice Day will only be processed at the next sales/redemption cycle i.e. the following Tuesday.**

Wednesday

Valuation point of the week

The assets of the Fund comprising of the over-the-counter securities, listed securities and fixed income investments after unwinding on Wednesday to meet sales/redemption requests from Unitholders on the Sales/Redemption Notice Day will be used as the valuation point of the week and the NAV per Unit for payment of redemption.

Thursday

The NAV per Unit of the Fund from Wednesday's valuation point will be available to the Manager in the morning. Subsequently, the NAV per Unit of the Fund will be disseminated to the media for publication in Friday's newspapers.

Friday

There will be a NAV per Unit published in the newspaper on Friday which is the NAV per Unit obtained from the valuation point of the week on Wednesday. This will be the NAV per Unit that Unitholders will be paid based on their investment/purchase or redemption/repurchase requests on the Sales/Redemption Notice Day (before adding the service charge or deducting redemption/repurchase charge, if applicable).

For an illustration of the investment/purchase of Units or redemption/repurchase of Units in the Fund, please refer to Section 6 on "Sales of Units" and "Redemption/Repurchase Of Units".

5.8. Bases Of Valuation Of Investments

Listed Equity Securities - Investments in marketable equity securities are marked to market at the last done prices at the last close of the Vietnam Stock Exchange or other relevant stock exchanges on the relevant valuation date.

Unlisted Equity Securities - Investments in unlisted securities for which an active "over-the-counter" market exists will be stated at fair values based upon the average of price quotations received from at least two independent brokers. Investments in unlisted securities which do not trade actively in the "over-the-counter" market or elsewhere will be stated at cost until disposition.

Listed & Unlisted Fixed Income Securities – Listed fixed income securities are valued at the last done market price quoted on Bursa Malaysia or relevant foreign stock exchanges. Investments in Ringgit-denominated fixed income securities are valued on daily basis using fair value prices quoted by a bond pricing agency (BPA) registered with the SC. In any case that the price quoted by a BPA for a specific bond differs from the "market price" by more than 20 basis points, the External Investment Manager may use the "market price" when it records its basis for using a non-BPA price, obtains necessary internal approvals to use the non-BPA price and keeps an audit trail of all decisions and basis for adopting the "market yield".

Collective Investment Scheme – The valuation of each Unit or share in any collective investment scheme will be based on the last published NAV per Unit or share of such collective investment scheme.

Foreign Exchange Rate Conversion - All foreign securities and assets denominated in foreign currencies are translated at last bid foreign exchange rate quoted by Reuters, Bloomberg or any other reliable source.

Cash Balances/Fixed Deposits – The value of the cash balances/deposits placed with banks and other financial institutions are determined each day by reference to their nominal values/principal sum and the accrued interest, if any.

Futures and Options Contracts - Performance margins on financial futures and premiums paid on financial options are initially recorded at cost. Subsequently, these margins and premiums are adjusted for changes arising from the daily marking to market value of the futures and options contract values until their disposal or expiry.

Suspended Securities – Suspended securities are valued at their suspended price unless there is conclusive evidence to indicate it has gone below the suspended price. If there is a decline in value, the investments are written down to recoverable or realisable amount in a manner agreed upon by the Manager and Trustee.

*For further information on the valuation of investments on a weekly basis, please refer to the chart on the “Once a week Valuation Mechanism” on Section 6.

5.9. Specific Risks

- **Market risk**

Qualified Investors in the Fund should be aware that the Vietnamese securities markets in general are likely to be smaller, less liquid, less regulated and more volatile than the more developed securities markets such as Malaysia’s. Trading in the Vietnamese securities markets is also subject to various local restrictions. For instance, foreign ownership of a listed non-bank company is currently limited to 49% of the charter capital of the company. For listed banks and pre-listed companies, this limit is 30%. Another market-specific risk of investing in Vietnam is the fact that the small size of the market and the recent influx of foreign funds have created strong competition for a limited number of attractive investment opportunities. This may lead to a delay in investment and increase the price at which investments may be made, hence reducing potential profits of the Fund.

- **Liquidity risk**

The limited liquidity of the Vietnamese securities markets may affect the Investment Managers’ ability to acquire or dispose of securities for the Fund at the price and time desired.

- **Risk associated with investment in pre-listed securities**

The Fund may invest a significant portion of its assets in pre-listed securities which involve a higher degree of business and financial risk. Low trading liquidity, which is often associated with pre-listed stocks, may make it difficult to value the Fund's portfolio and liquidate the positions at full value. In addition, companies whose securities are not publicly-traded generally are not subject to the same disclosure and Qualified Investor protection requirements that apply to publicly-traded companies. Hence, the information available to the Investment Managers about pre-listed companies may be less complete and less reliable than would be the case with publicly-traded companies.

- **Information risk**

Information available to Qualified Investors in the Vietnamese securities markets is generally less reliable and less detailed than that in developed markets. This applies to both general statistics, economic data and information concerning the operations, financial results, capitalization, financial obligations, earnings and securities of specific companies. In most cases, the national accounting, auditing and financial reporting standards and practices and disclosure requirements are different from those employed in more developed countries, and in most instances do not correspond to international accounting standards or generally accepted principles. Therefore, the scope and depth of the research conducted by the Investment Managers on prospective companies may be less than desired in some cases. In addition, as a result of these factors, the Investment Managers may not be able to provide information to Qualified Investors in as timely a fashion as would otherwise be the case.

- **Currency risk**

The Fund's assets will be invested primarily in securities denominated in Vietnamese Dong. Therefore, a change in the value of the Dong may result in a corresponding increase or decrease in the Malaysian Ringgit value of the Fund's assets. Changes in the local exchange control regulations, tax laws (including those related to withholding taxes), and economic or monetary policies may also affect the value of the Fund's investments. In addition, the Dong is currently not a convertible currency and the Vietnamese Government does not guarantee that hard currency will be available to the Fund or that it will receive any priority should there be a shortage.

- **Political and economic risks**

The Vietnamese domestic economy is emerging from a long history of extensive government involvement in economic affairs. Changes in government, government personnel or government policies, which may include, among other things, changes in economic policy, taxation, investment regulations, securities regulations and foreign currency conversion or repatriation cannot be ruled out for some time. These uncertainties may reduce and delay business activity, adversely affect the domestic economy, the investment climate and the environment for investments in particular, and could have a material adverse impact on the Fund's operations and its ability to make successful investments and to provide a return to Qualified Investors.

- **Legal and regulatory risks**

The laws and regulations affecting foreign and domestic investment in Vietnam are in an early stage of development and are not well established. Laws and regulations applicable to the Fund's activities, particularly those involving taxation, foreign investment and trade, title to property or securities and transfers of title, may be relatively new and can change significantly in a manner far more volatile than in other developed market economies. There can be no assurance that local laws and regulations shall develop in the Western tradition, or that some or all of the foregoing shall not have a material adverse impact on the operations of the Fund.

- **Settlement, clearing and custodial risks**

The Fund shall deal in substantial amounts of cash and securities and may keep large amounts of cash on deposit with local brokers and banks in Vietnam pending investment. The collection, transfer and deposit of securities and cash exposes the Fund to a variety of risks including theft, loss and destruction. No deposit insurance or securities insurance is currently available to the Fund to insure against such risks. Delays and errors in the clearance and settlement of transactions in securities being purchased or sold for the Fund and the possibility that securities may be lost or stolen may have significant adverse effects on the Fund's ability to realize a return for Qualified Investors.

- **Non-diversification risk**

As investments by the Fund are concentrated within a specific economic and geographical territory (i.e. Vietnam), the Fund is subject to greater risks and market volatility than investments in a broader range of securities covering multiple economic and geographical territories.

There are other risks that investors should be aware of when investing in the Fund:

- **Credit risk or Default risk**

The risk that arises when there is a possibility of the issuer being unable to pay the coupon due or the principal on the coupon date or maturity date in a timely manner. Credit risks can be reduced significantly through a rigorous and disciplined credit analysis and diversifying investment in many issues.

- **Interest rate risk**

The risk that arises from potential changes in interest rates which adversely affect prices of fixed income securities, which in turn affects the price of the units. Interest rate risks are minimised through thorough evaluation of macro-economic variables to ensure the most appropriate maturity structure is adopted, diversifying of the investment throughout its different maturities and investing mainly in short-term fixed income securities.

- **Structured Products/Options risk**

A fund may from time to time invest in derivatives, which are financial contracts whose value depends on, or is derived from, the value of an underlying asset, reference rate or index. Such assets, rate and indices may include shares, interest rates, currency exchange rates and stock indices. While the judicious use

of derivatives by professional investment managers can be beneficial, derivatives involve risks different from, and in some cases, greater than, the risks presented by more traditional securities investments. Some of the risks associated with derivatives are market risk, management risk, credit risk, liquidity risk and leverage risk.

5.10. Performance Benchmark

The performance of the Fund is benchmarked against the Vietnam CR Index*. Information regarding the benchmark of the Fund can be obtained from the Lipper's website at www.lipperweb.com and is available on subscription basis.

As the Fund has just been incepted, a track record of at least one year is not available for the Fund at the date of the lodgment of this Information Memorandum.

*Vietnam CR Index represents Vietnam (Capital Return) Index.

5.11. Investor Profile

The Fund is appropriate for Qualified Investors who are seeking:

- Potentially higher return while accepting moderate to higher risk in their investment holdings; and
- Capital growth from the investment exposure in Vietnam over the long term.

5.12. Distribution Policy

The Fund intends to provide potentially consistent medium-to-long term capital appreciation. As such, distributions will be incidental to the overall capital growth and a substantial portion of the income returns from investments will be reinvested. The Fund may also declare distributions in the form of additional Units to its Unitholders.

Qualified Investors should note that regular distributions of the Fund are not guaranteed and are not in any way a forecast or projection of the future or likely performance of the Fund.

6. TRANSACTION INFORMATION

6.1. Single Pricing Policy

The Manager adopts the single pricing policy with the service charge and redemption charge (if any) to price the units in relation to investments and redemption of units. Hence, the purchase of units and the redemption of units will be carried out at a single price (i.e. NAV per Unit) whereby the service charge and redemption charge (if any) will be calculated separately based on your invested amount / redemption proceeds.

The daily NAV per Unit is valued at the next valuation point (i.e. the close of the next Sales/Redemption Notice Day) on a Forward Price basis. However, in the case of HLGVF, the NAV per Unit will not be valued daily, but instead on weekly basis. For further information on the valuation of investments on a weekly basis, please refer to the chart on the “Once a week Valuation Mechanism” on Section 5.

6.2. Unit Pricing

The pricing of Units is based on the NAV of the Fund. The NAV of the Fund is based on a Forward Price basis, which means that it is calculated at the end of the close of a relevant Business Day.

6.3. Determination Of The NAV per Unit

The NAV per Unit of the Fund on any day is determined by dividing the value of the Fund’s assets less its liabilities, (i.e. NAV), divided by the number of Units in issue and fully paid for that day.

$$\text{NAV per Unit} = \frac{\text{Assets – Liabilities}}{\text{Units in circulation on a given day}}$$

The following example is based on the assumption that the Fund invests in stocks and shares, money market instruments and the balance are in the form of other assets. It is also assumed that the Units in circulation are 200,000,000 Units.

Figures and examples are meant for illustration purposes only.

Assets	RM
Stocks and Shares	90,000,000
Money Market Instruments	8,000,000
Other Assets	5,000,000
	103,000,000
Less: Liabilities	(3,000,000)
NAV	100,000,000
Units in circulation	200,000,000
NAV per Unit	RM0.5000

6.4. Sales Of Units

(a) Calculation on Investment Units and Service Charge

During Initial Offer Period

The NAV per Unit of HLGVF during the IOP will be at RM0.5000 per Unit. A service charge of up to a maximum of 2.5% is levied upon the amount invested.

Example:

Assuming you make an investment of RM50,000 in HLGVF during the IOP and if the service charge is 2.5%. Hence, the service charge is calculated based on your investment amount as follows:-

$$\begin{aligned}
 \text{Service Charge} &= \text{Service Charge rate} \times \text{Amount Invested} \\
 &= 2.5\% \times \text{RM}50,000 \\
 &= \text{RM}1,250
 \end{aligned}$$

In short, the Total Amount to be Paid by you is as follows:

$$\begin{aligned}
 \text{Total Amount to be Paid} &= \text{Amount Invested} + \text{Service Charge} \\
 &= \text{RM}50,000 + \text{RM}1,250 \\
 &= \text{RM}51,250
 \end{aligned}$$

Henceforth, Units credited to your investment account are (expressed in 2 decimal places):

$$\frac{\text{Amount Invested}}{\text{NAV per Unit}} = \frac{\text{RM}50,000}{\text{RM}0.5000} = 100,000 \text{ Units}$$

After Initial Offer Period

NAV per Unit of the HLGVF is as at the next valuation point (i.e. at the close of the next Sales/Redemption Notice Day) after the request for purchase of the Units is received by the Manager (Forward Price). However, the cut-off day for investment/purchase requests shall be every Tuesday (i.e. the Sales Notice Day) with a cut-off time of 4pm. **Investments/Purchase requests that are received by the Manager after 4 p.m. on the Sales Notice Day will only be processed at the next sales cycle i.e. the following Tuesday.** Should a public holiday fall on the Sales Notice Day, investment/purchase requests must be received by the Manager on the last Business Day prior to the public holiday on the Sales Notice Day. A service charge of up to a maximum 2.5% is levied upon the amount invested.

Example:

Assuming the NAV per Unit at the end of the Business Day of 9 February 2009* is RM0.5010 and if the service charge is 2.5%.

If you were to invest RM50,000 on 9 February 2009 for the investment on HLGVF, the service charge are calculated based on your investment amount as follows:

$$\begin{aligned} \text{Service Charge} &= \text{Service Charge rate} \quad \times \quad \text{Amount Invested} \\ &= 2.5\% \quad \times \quad \text{RM50,000} \\ &= \text{RM1,250} \end{aligned}$$

In short, the Amount to be Paid by you, i.e. RM51,250

RM50,000 will be for the credit of the Fund for investment while the balanced of

RM1,250 will be paid to the Manager as service charge.

Henceforth, Units credited to your investment account are (expressed in 2 decimal places):

$$\frac{\text{Amount Invested}}{\text{NAV per Unit}} = \frac{\text{RM50,000}}{\text{RM0.5010}} = 99,800.40 \text{ Units}$$

***Note**

As the Fund will be primarily invested in securities of Vietnam market or that have substantial; operations, sales or assets exposure to the economy, assets or currency of Vietnam, the valuation point will be carried out only after the close of all the markets in which the portfolio of the Fund is invested for the relevant day. The Fund will carry out valuation on weekly basis and the sales/redemption price for units requested on the Sales/Redemption Notice Day will be based on the NAV per Unit of Wednesday's valuation point. Due to the time difference in these markets, the prices of the Fund will not be published on Thursday but instead will be published on Friday's newspapers. For further information, please refer to Section 6 on "Obtaining Prices Of Units".

(b) How to make an investment?

When you make an investment, Qualified Investors must forward the following:

1. completed Account Opening Form together with the Pre-Qualification Declaration;
2. necessary remittance; and
3. relevant supporting documents such as a photocopy of your Identity Card (for an individual applicant) or certified true copy of the Certificate of Incorporation or Registration Memorandum and Articles of Association or Constitution or By-Laws, and relevant resolutions (for a corporate applicants).

to the Manager's office and its branches, or to any of its sales agents or participating Institutional Unit Trust Advisers (IUTAs) before their respective cut-off times.

6.5. Redemption/Repurchase of Units

(a) Redemption/Repurchase Proceeds

Note: Should Unitholders redeem early (within 1 year) from the date of investment, the Manager would impose a maximum of 2% of redemption charge upon the redemption proceeds which is dependent on the time of redemption. No redemption fee will be charged during the cooling-off period.

During and After Initial Offer Period

In the case of HLGVF, the NAV per Unit will not be valued daily, but instead on weekly basis after the request for redemption of the Fund is received by the Manager (Forward Price). For further information on the valuation of investments on a weekly basis, please refer to the chart on the "Once a week Valuation Mechanism" on Section 5. A redemption/repurchase charge will also be levied upon the redemption proceeds which is dependent on the time of redemption. Details of the redemption/repurchase charge imposed by each of our distribution channels (IUTAs, Tied-Agents and Direct Investment through the Manager) are as follows: -

Distribution Channels	Maximum Redemption Charge (% of NAV per Unit)		
	Within 6 months from the date of investment	After 6 months but within 1 year from the date of investment	After 1 year from the date of investment
IUTAs	Up to 2%	Up to 1%	Nil
Tied-Agents	Up to 2%	Up to 1%	Nil
Direct Investment via the Manager	Up to 2%	Up to 1%	Nil

The redemption/repurchase charge shall be reimbursed to the Fund. This is to cover part of the transaction cost that may have been incurred in disposing off

securities from the portfolio in order to fulfill Unitholders' redemption request. The Manager reserves the right to vary such conditions from time to time, i.e. waiving the fees or reduction of the fee.

Example:

Illustration 1: If redemption request is made **within the 6 months** from the date of investment.

Assuming you intend to liquidate RM50,000 of your investment in HLGVF within the 6 months from the date of investment and the NAV per Unit for the Units redeemed on the Redemption Notice Day is RM0.5015, the redemption/repurchase proceeds from the Fund will be as follows:-

$$\begin{aligned} \text{Units Redeemed} &= \frac{\text{Redemption Proceeds}}{\text{the NAV per Unit}} \\ &= \frac{\text{RM50,000}}{\text{RM0.5015}} \\ &= 99,700.90 \text{ Units} \end{aligned}$$

Since redemption/repurchase request was made within the 6 months from date of investment, a redemption/repurchase charge of 2% is levied upon the redemption proceeds.

Henceforth, the amount to be paid to you after deducting the Redemption Charge will be as follows:

	RM
Redemption Proceeds	50,000.00
Less: Redemption Charge @ 2%	<u>1,000.00</u>
Total amount to be paid to you	<u>49,000.00</u>

Illustration 2: If redemption request is made **after 6 months but within 1st year** from the date of investment.

Assuming you intend to liquidate RM50,000 of your investment in HLGVF after 6 months but within 1st year from the date of investment and the NAV per Unit for the Units redeemed on the Redemption Notice Day is RM0.5100, the redemption/repurchase proceeds from the Fund will be as follows:-

$$\begin{aligned} \text{Units Redeemed} &= \frac{\text{Redemption Proceeds}}{\text{the NAV per Unit}} \\ &= \frac{\text{RM50,000}}{\text{RM0.5100}} \\ &= 98,039.22 \text{ Units} \end{aligned}$$

Since redemption/repurchase request was made after 6 months but within the 1st year from the date of investment, a redemption/repurchase charge of 1% is levied upon the redemption proceeds.

Henceforth, the amount to be paid to you after deducting the Redemption Charge will be as follows:

	RM
Redemption Proceeds	50,000.00
Less: Redemption Charge @ 1%	<u>1,000.00</u>
Total amount to be paid to you	<u>49,000.00</u>

The redemption/repurchase proceeds will be paid to the Unitholder within 20 business days from the Redemption Notice Day. For further information on the valuation of the Fund and the publication of prices, please refer to Section 5 on the "Once a week Valuation Mechanism".

(b) Minimum Redemption/Repurchase Of Units

The minimum redemption/repurchase of Units for the Fund is 100,000 Units. This minimum requirement applies unless you are redeeming or repurchasing your entire investment.

Partial or full redemption can be made by completing a "Form Of Request For Redemption" and by submitting it through your nearest Agent or the Manager's head office or its branches. A Unitholder shall not be entitled to redeem only part of his holding in the Fund, if by doing so, the Unitholder's account balance would be reduced to less than the minimum holding. For further information, please refer to Section 6 on "Minimum Account Balance".

In case the Units are standing in the names of more than one Unitholder, where mode of holding is specified as "Joint Application", redemption requests will have to be signed by all the joint holders. However, in cases of holding specified as "Either Application To Sign", anyone who is registered as a joint holder will have the power to make redemption requests, without it being necessary for all other joint holders to sign. In all cases, the proceeds of the redemption will be paid only to the first-named joint holder in the register (unless the Unitholder specifies otherwise in the "Form Of Request For Redemption").

(c) Cut- off Time For Redemption/Repurchase Requests*

The cut-off day for redemption/repurchase requests shall be every Tuesday (i.e. the Redemption Notice Day) with a cut-off time of 4 p.m. **Redemption/repurchase requests that are received by the Manager after 4 p.m. on the Redemption Notice Day will only be processed at the next redemption cycle i.e. the following Tuesday.** Should a public holiday fall on the Redemption Notice Day, redemption/repurchase requests must be received by the Manager on the last Business Day prior to the public holiday on the Redemption Notice Day.

Redemption/repurchase request is limited to once a week due to the higher transaction cost of the foreign over-the-counter (OTC) and the frequent redemption as normal practice will affect the performance of the foreign over-the-counter (OTC) securities.

***Our approved distributors might have earlier cut-off time for Redemption/Repurchase requests.**

(d) Payment Of Net Redemption/Repurchase Proceeds

Unitholders will be paid within 20 business days from the Redemption Notice Day. Therefore, depending on when a Unitholder submits his request for redemption/repurchase, the Unitholder may only receive the proceeds from redemption/repurchase more than 20 business days after his request for redemption/repurchase.

(e) Price For Redemption/Repurchase Of Units

The NAV per Unit for Units requested on the Redemption Notice Day (or on the last Business Day prior to the public holiday on the Redemption Notice Day) will be based on the NAV per Unit of Wednesday's valuation point. The NAV per Unit of Wednesday's valuation point will be available for publication in the newspapers two (2) days later i.e. on Friday.

6.6. Transfer Of Units

A Unitholder is allowed to transfer Units of their investment (either fully or partially) to other person(s). **However, transfer of units is not permitted for this Fund.**

6.7. Suspension Of Sale And Redemption Of Units

In accordance with Clause 10.24(a) of the Guidelines On Unit Trust Funds, the Trustee should suspend the sale and/or redemption of Units in the Fund and immediately call for a Unitholders' meeting to decide on the next course of action in the event that the Manager request the Trustee to cancel Units to satisfy a redemption request in which the Trustee considers that it is not in the interests of Unitholders to permit the assets of the Fund to be sold or that the assets of the Fund cannot be liquidated at an appropriate price or on adequate terms.

Apart from the above, the Trustee may also in accordance with Clause 10.24(b) of the Guidelines On Unit Trust Funds, suspend the sale and/or redemption of Units in the Fund under exceptional circumstances where there is good and sufficient reason to do so having regard to the interests of the Unitholders or potential investors. In such a case, the period of suspension must not exceed 21 days unless the consent of the Unitholders is obtained.

6.8. Fund Switching

Switching is a facility offered by the Manager to its existing Unitholders. This facility enables you to convert Units of one Fund to Units of other Fund(s) managed by the Manager. **However, fund switching is not allowed for this Fund.** Neither are Unitholders of existing HLG UT funds allowed to exchange Units of another fund managed by the Manager for Units in this Fund.

6.9. Cooling-Off Right

The cooling-off right allows Qualified Investors an opportunity to reverse an investment decision, which could have been unduly influenced by certain external elements or factors.

The Cooling-Off Period for any Fund is 6 Business Days commencing from the date the Manager receives the application during the IOP (i.e. 18 February 2008 – 18 March 2008). After the IOP, the Cooling-Off Period for the Fund is 6 Business Days from the Sales Notice Day.

A cooling-off right is **only** given to Qualified Investors who are investing in any of HLG UT's funds **for the first time**. However, the following persons and/or institutions are not entitled to the cooling-off right (as stipulated under the Guidelines On Unit Trust Funds issued by the Securities Commission):-

- A corporation or institution;
- A staff of the Manager; and
- Persons registered to deal in unit trust funds for the Manager.

The refund for every Unit held by the Qualified Investor pursuant to the exercise of the cooling-off right shall be the sum of:-

- the NAV per Unit on the day the Units were first purchased; and
- the service charge per Unit originally imposed on the day the Units were purchased.

Payment will be made to the Qualified Investor within 20 business days from Redemption Notice Day. For investments made through cheque, the payment for the cooling-off will only be made to the Qualified Investor after the cheque has been cleared.

Example:

If you were to made an investment of RM50,000 in HLGVF and the service charge is 2.5% (i.e. RM1,250) based on your investment amount on 9 February 2009 at the NAV of RM0.5010 per unit:

The total number of Units you are entitled to will be
=RM50,000/RM0.5010
=99,800.40 Units

In short, the Amount to be Paid by you, i.e. RM51,250

RM50,000 will be for the credit of the Fund for investment while the balanced of

RM1,250 will be paid to the Manager as service charge.

On 11 February 2009 (within the Cooling-Off Period), you decide to withdraw your investment by exercising your cooling-off right.

Total amount to be refunded to you is:-

= Amount invested by you on 9 February 2009+ Service Charge paid by you on 9 February 2009

= RM50,000 + RM1,250

= RM51,250

6.10. Minimum Account Balance

The minimum balance of 100,000 Units must be retained in your account except the initial investments. If the Units of the investment in your account fall below 100,000 Units due to redemption, the Manager may affect a full redemption on the entire account, without consulting you.

6.11. Obtaining Prices Of Units

A variation from this Guideline is necessary as the Fund will be investing in a foreign over-the-counter (OTC) securities.

As the Fund will be valued once a week, the prices of the Fund will only be published on Fridays (For further information, please refer to Section 5 on "Fund Valuation and Publication of Prices").

The rationale is that at the close of Bursa Malaysia (i.e. 5:00 pm), other markets that the Fund may invest in will still be open for trading and any valuation done for the foreign OTC securities may not be the final price for the relevant Business Day.

If you would like to know the latest price of the Units, you have to contact the Customer Service Personnel of HLG UT directly at 03-27332500 or 03-27332528.

Qualified Investors should note that the Manager does not accept responsibility for any errors on the part of the publisher on the prices published daily in various major newspapers, or for any non-publication of prices by such publisher and shall incur no liability in respect of any action taken or loss suffered by Qualified Investors in reliance upon such publications.

6.12. Unclaimed Moneys

The Manager may reinvest any unclaimed income entitlement upon expiration of the cheque made payable to the Unitholder. Cheques that are not presented within 6 months from the date of issuance will be reinvested at the Manager's NAV on the fifteenth (15th) calendar day after the expiry of the 6 months period. Should a public holiday fall on the reinvestment day, the Manager will take the reinvestment on the following business day.

Any other moneys payable to Unitholders which remain unclaimed after such period as is prescribed by the Unclaimed Moneys Act, 1965 will be surrendered to the Registrar of Unclaimed Moneys in accordance with the said Act.

6.13. Summary Of The Fund's Transactions

(i) Summary of all types of transactions for the Fund

Transaction	Operational Requirements
Applicants/ Qualified Investors	<ul style="list-style-type: none"> • The Fund is open to those aged 18 years old and above; and • Only Qualified Investors may subscribe to the units offered under this Information Memorandum.
Investment	<ul style="list-style-type: none"> • You must meet the minimum initial and additional investment requirement: <ul style="list-style-type: none"> (i) Minimum Initial Investment : RM50,000 or such other lower amount as the Manager in its sole discretion allows. (ii) Minimum Additional Investment : RM50,000 or such other lower amount as the Manager in its sole discretion allows. • Applications for investments will be processed upon receipt of a duly completed application form together with Pre-Qualification form. Investment/Purchase requests received after 4 p.m. on the Sales Notice Day will only be processed at the next sales cycle i.e. the following Tuesday; • If a public holiday falls on the Sales Notice Day, investment/purchase requests must be received by the Manager on the last Business Day prior to the public holiday on the Sales Notice Day; • The NAV per Unit is determined on a forward price basis based on the date of receipt of application.

Transaction	Operational Requirements
<p>Payment Procedures</p>	<ul style="list-style-type: none"> • The following modes of payment are accepted:- <ul style="list-style-type: none"> (i) Cheque*; (ii) Bank Draft*; and (iii) Money Order*. <p>*Payment must be made payable to HLG Unit Trust Bhd (crossed “Account Payee Only”).</p>
<p>Redemption/ Repurchase Of Units</p>	<ul style="list-style-type: none"> • Minimum of 100,000 Units; • No restriction on the frequency for redemption/repurchase; • For partial redemption, you must maintain a minimum balance of 100,000 Units in the Fund otherwise full redemption will be effected; • Cut-off time for redemption/repurchase requests is 4.00p.m. on every Tuesday; • Redemption/repurchase requests received after 4 p.m. on the Redemption Notice Day will only be processed at the next redemption cycle i.e. the following Tuesday; • If a public holiday falls on the Redemption Notice Day, redemption/repurchase requests must be received by the Manager on the last Business Day prior to the public holiday on the Redemption Notice Day; • The NAV per Unit for Units requested on the Redemption Notice Day will be based on the NAV per Unit of Wednesday’s valuation point, which will be published in the newspapers two (2) days later i.e. on Friday; • Payment will be made to you within 20 business days from the Redemption Notice Day; • Payment can be made via cheque, telegraphic transfer to HLB or participating banks’ GIRO account.
<p>Switching</p>	<p>This facility is NOT available for this Fund.</p>

Transaction	Operational Requirements
Cooling-Off	<ul style="list-style-type: none"> • A cooling-off right is only given to Qualified Investors, who are investing in any of HLG UT's Fund(s) for the first time. Corporation or institutional Qualified Investors, staff of HLG UT and persons registered to deal in unit trust funds of HLG UT are not entitled to any cooling-off right; • 6 Business Days from the Sales Notice Day. ; • Payment will be made to you within 20 business days from the Redemption Notice Day. For investments made through cheque, the payment for cooling-off will only be made to the Qualified Investor after the cheque has been cleared.
Transfer Of Units	This facility is NOT available for this Fund.
Change Of Account Details	We require written instructions from you or through our pre-printed form.

(ii) Communication with Unitholders (applicable to certain distributors only)

Transaction	Operational Requirements
Cash Investment	<ul style="list-style-type: none">• A confirmation advice will be sent to the Unitholder for each investment.
Redemption And Cooling-Off*	<ul style="list-style-type: none">• A letter to confirm the transaction details will be sent to the Unitholder. <p>*Cooling-off right is not applicable for institutional qualified investors.</p>
Change Of Account Details	<ul style="list-style-type: none">• A letter to confirm the changes will be sent to the Unitholder.
Statements Of Account	<ul style="list-style-type: none">• A statement summarising all transactions effected within the past 6 months will be sent to the Unitholder on a half-yearly basis (January and July).
Annual And Interim /Short Interim Report	<ul style="list-style-type: none">• The reports will be sent to the Unitholder within 2 months from the Fund's financial year and mid-financial year end. For Unitholders who have invested into HLG UT funds via our IUTAs, the reports will be forwarded to you through our IUTAs.
Newspapers	<ul style="list-style-type: none">• The Manager publishes the Fund's the NAV per Unit daily in leading newspapers.

6.14. How And Where Units Can Be Bought And Sold

For fund application or redemption, applicants are required to complete the relevant forms which are readily available from the following outlets:-

- Head Office of HLG UT;
- Branch Offices of HLG UT;
- Independent Tied Advisers of HLG UT, with registration cards issued by the FMUTM; or
- Any Participating Institutional Unit Trust Advisers (as and when appointed by the Manager and agreed by the respective IUTAs).

(If you would like to know the participating IUTAs for this Fund, you have to contact the Customer Service Personnel of HLGUT directly at 03-27332500 or 03-27332528)

Who do I contact for clarification or further information?

We encourage feedback from you in order for us to upgrade our services to meet your needs. You could seek assistance or lodge complaints to the following sources on our Business Days from Monday to Friday (9.00a.m. to 6.00p.m.):-

- Customer service personnel at Head Office of HLG UT;
- Branch Offices of HLG UT;
- E-mail via *hlgut@hlgs.hongleong.com.my*; or
- Visit our website at *www.unittrust.hongleong.com.my*

You can obtain the daily NAV per Unit of the Fund from major newspapers, our website address above or our branch offices.

The address and telephone numbers of these offices are provided in the Directory of Sales Offices at Section 16 for your convenience.

7. FEES, CHARGES AND EXPENSES

7.1. Service Charge*

A service charge of up to a maximum 2.5% of the amount invested is levied upon the purchase of the Fund. The Manager utilises the service charge to defray expenses relating to the marketing, advertising and distribution of the Fund.

Example:

On 9 February 2009, assuming you make an investment of RM50,000 in HLGVF and the NAV per Unit for the Fund at the end of the Sales Notice Day of 9 February 2009 is RM0.5010. If the service charge is 2.5%, then the computation of the **service charge** will be as follows:

$$\begin{aligned}\text{Service Charge} &= \text{Service Charge rate} \times \text{Amount Invested} \\ &= 2.5\% \times \text{RM50,000} \\ &= \text{RM1,250}\end{aligned}$$

*Service Charge for each distribution channel:

Distribution Channel	Maximum Sales Charge
¹ IUTAs	Up to 2.5% of the Amount Invested
² Tied-Agents	Up to 2.5% of the Amount Invested
Direct Investment through the Manager	Up to 2.5% of the Amount Invested

¹ IUTAs refers to the participating IUTAs as and when appointed by the Manager and agreed by the respective IUTAs .

² Tied-Agents refers to the HLG UT's authorised agents.

Qualified Investors may negotiate with the distributors for lower charges subject to the respective channels' decision.

Qualified Investors may be subject to other qualifying criteria imposed by the respective distribution channel for lower service charge from time to time as the respective distribution channel may launch sales and promotional campaign. It can be separate sales campaign for loyal customers, high net worth Qualified Investors, priority banking Qualified Investors, retail banking Qualified Investors, staff or such other criteria set by the respective channels.

7.2. Redemption/Repurchase Charge

A redemption charge will be imposed upon the redemption proceeds to Qualified Investors depending on when you redeem your Units in the Fund. The longer a Qualified Investor holds the Units, the lower the redemption charges will be. There will be no redemption charge if the Units are held after 1 year from the date of investment. Details of the redemption charges imposed by each of our distribution channels (IUTAs, Tied-Agents and Direct Investment through the Manager) are as follows:-

Distribution Channels	Maximum Redemption Charge (% of NAV per Unit)		
	Within 6 months from the date of investment	After 6 months but within 1st year from the date of investment	After 1 year from the date of investment
IUTAs	Up to 2%	Up to 1%	Nil
Tied-Agents	Up to 2%	Up to 1%	Nil
Direct Investment via the Manager	Up to 2%	Up to 1%	Nil

The redemption charge shall be reimbursed to the Fund. It is imposed to discourage early redemption as early redemption can mean a premature disposal of assets of the Fund which will reduce the value of Units of the Fund for other Unitholders.

For details on the computation of the redemption/repurchase charge, please refer to Section 6 on "Redemption/Repurchase Of Units".

7.3. Switching Fee

Switching facility is not available for this Fund.

7.4. Transfer Fee

Transfer facility is not available for this Fund.

7.5. Annual Management Fee

The annual management fee is calculated on a daily basis based on the NAV of the Fund at 3.5% per annum for HLGVF.

Example:

Assuming the daily NAV of HLGVF for the whole year is RM90,000,000, daily management fee is calculated as below:-

$$\frac{\text{RM90,000,000} \times 3.5\%}{365 \text{ days}} = \text{RM8,630.14 (daily)}$$

7.6. Annual Trustee Fee

The annual trustee fee is calculated on a daily basis based on the NAV of the Fund at 0.08% per annum subject to a minimum of RM18,000 p.a. (excluding foreign custodian fee and charges) for HLGVF.

Example:

Assuming the daily NAV of HLGVF for the whole year is RM90,000,000, daily trustee fee is calculated as below:-

$$\frac{\text{RM90,000,000} \times 0.08\%}{365 \text{ days}} = \text{RM197.26 (daily)}$$

7.7. Trust Expenses

In administering the Fund, the Manager's and Trustee's fees, custodian fee, brokerage fee, Auditor's fees and other relevant professional fees, distribution of statements of accounts, interim and annual reports, tax vouchers, warrant distributions and other notices to Unitholders as well as expenses that are directly related and necessary to the business of the Fund as set out in the Deed shall be paid out of the Fund.

7.8. Management Expense Ratio (“MER”)

The MER of the Fund is the ratio calculated by taking all fees and expenses incurred by the Fund to the average NAV of the Fund calculated on a daily basis, which is as follows:-

$$\frac{\text{Fees of the Fund + Recovered Expenses of the Fund}}{\text{Average NAV of the Fund calculated on a daily basis}} \times 100$$

Where:

Fees of the Fund = All ongoing fees deducted/deductible directly from the Fund in respect of the period covered by the management expense ratio, expressed as a fixed amount calculated on a daily basis. This would include the annual management fee, the annual trustee fee and any other fees deducted/deductible directly from the Fund.

Recovered Expenses of the Fund = All expenses recovered from/charged to the Fund as a result of the expenses incurred by the operation of the Fund expressed as a fixed amount. This should not include expenses that would otherwise be incurred by an individual Qualified investor (e.g. brokerage, taxes and levies).

Average NAV = The total of the daily NAV of the Fund, including net income less expenses on an accrued basis, during the financial year and dividing the amount by the number of days in the financial year.

You are advised to consider the above fees and expenses and the Fund’s MER before making any investment decision in the Fund.

7.9. Stockbroking Rebates And Soft Commissions

The Manager and Investment Managers may receive soft commissions from stockbrokers in the form of goods and services such as research materials, data and quotation services, computer software incidental to investment management of the Fund and investment-related publications. Such soft commissions received are of demonstrable benefit to Unitholders.

8. THE MANAGEMENT AND ADMINISTRATION OF THE FUND

8.1. The Manager

The Manager of the Funds, HLG Unit Trust Bhd (“HLG UT”), was incorporated as a private limited company under the Companies Act 1965 on 5 October 1994 under the name of HLB Unit Trust Management Sdn Bhd. On 3 January 1995, it was converted into a public limited company. It assumed its present name on 15 July 2002 when it became a wholly-owned subsidiary of HLG Capital Berhad (“HLGCB”). As at 31 October 2008, HLG UT has shareholders’ funds of RM15.76 million.

The principal activities of HLG UT are sales and management of unit trust funds. HLG UT launched its first equity unit trust fund namely HLG Growth Fund on 8 September 1995 and subsequently, HLG Penny Stock Fund and HLG Blue Chip Fund on 26 April 1999, HLG Sectoral Funds on 29 August 2000, HLG Dana Makmur on 12 November 2001, HLG Bond Fund on 29 January 2002, HLG Balanced Fund on 29 April 2002, HLG Dana Maa’rof, HLG Dana Munir on 25 March 2003, HLG Dividend Fund on 6 January 2005, HLG Strategic Fund on 8 March 2005, HLG Institutional Bond Fund on 10 October 2005, HLG Asia-Pacific Dividend Fund on 28 February 2006, HLG Global Healthcare Fund on 18 April 2006, HLG Star Portfolio Fund on 22 September 2006, HLG Global Resources Income Fund on 13 November 2006, HLG Global Lifestyle Balanced Fund on 8 March 2007, HLG Islamic Income Management Fund on 26 April 2007, HLG Asia-Pacific Infrastructure Fund on 6 July 2007, HLG Asia-Pacific Property Income Plus Fund on 8 August 2007, HLG European Dividend Growth on 15 November 2007, HLG Global Value Fund on 3 January 2008, HLG Vietnam Fund on 18 February 2008, HLG Diversified Strategic Fund on 6 March 2008, HLG Fixed Income Holdings Fund on 12 March 2008, HLG Income Management Fund on 28 March 2008, HLG Global Bond Fund on 18 April 2008, HLG Star Select – Capital Protected on 30 June 2008, HLG GEMS Cash Plus Fund on 8 September 2008, HLG GEM Resources Strategic Fund on 9 September 2008 and HLG Shariah Inflation Select Fund on 22 September 2008 of which all 35 funds stood at total value of RM2.50 billion as at 31 October 2008.

The table provided in the next page is the net asset value per unit in the following funds on 21 November 2008.

Name of Fund	Net Asset Value per Unit RM
HLG Growth Fund	0.5532
HLG Penny Stock Fund	0.0795
HLG Blue Chip Fund	0.2810
HLG Sectoral Funds	
• Consumer Products Sector Fund	0.6893
• Industrial and Technology Sector Fund	0.6794
• Construction, Infrastructure & Property Sector Fund	0.5969
• Trading/Services Sector Fund	0.6459
• Finance Sector Fund	0.7013
HLG Dana Makmur	0.3598
HLG Bond Fund	
• Ordinary Investment Plan	0.4977
• Standalone Investment Plan	0.4977
HLG Balanced Fund	0.3876
HLG Dana Maa'rof	0.3982
HLG Dana Munir	0.5272
HLG Dividend Fund	0.2948
HLG Strategic Fund	0.3183
HLG Institutional Bond Fund	0.5011
HLG Asia-Pacific Dividend Fund	0.2467
HLG Global Healthcare Fund	0.3611
HLG Star Portfolio Fund	0.4973
HLG Global Resources Income Fund	0.3472
HLG Global Lifestyle Balanced Fund	0.3022
HLG Islamic Income Management Fund	0.5022
HLG Asia-Pacific Infrastructure Fund	0.2469
HLG Asia-Pacific Property Income Plus Fund	0.4369
HLG European Dividend-Growth Fund	0.5067
HLG Global Value Fund	0.3941
HLG Vietnam Fund*	0.5537
HLG Diversified Strategic Fund	0.5057
HLG Fixed Income Holdings Fund**	0.4170
HLG Income Management Fund ^{cd}	0.5003
HLG Global Bond Fund	0.4720
HLG Star Select – Capital Protected*	0.4864
HLG GEMS Cash Plus Fund	0.5013
HLG GEM Resources Strategic Fund	0.1002
HLG Shariah Inflation Select Fund*	0.5015

*Based on prices on 19 November 2008 (Wednesday) as these Funds are valued on a weekly basis (Wednesday) as approved by the Manager and the Trustee.

^{cd} –Cum-distribution

**Based on price on 14 November 2008 (Friday) as this Fund is valued on twice a month basis as approved by the Manager and the Trustee.

HLG UT has a staff force of 72 (61 executives and 11 non-executives) as at 21 November 2008 and is responsible for the day-to-day operations of the Funds in accordance with the provisions of the respective Deeds, this Information Memorandum and the Manager's internal policies. In fulfilling its responsibility, HLG UT undertakes, among others, the following functions:

- Monitoring the External Investment Manager in its implementation of appropriate investment strategies to achieve each Fund's objective;
- Administering the Unitholders' transactions;
- Maintaining proper records and registers for the Funds;
- Calculating the amount of income for cash distributions/unit splits to the Unitholders; and
- Providing sales, marketing and customer service support to Unitholders and fund distributors.

8.2. Summary Of The Manager's Financial Position

Financial Year ended 30 June for the past 3 years:

	2008 RM	2007 RM	2006 RM
Revenue	56,493,342	55,933,071	45,488,052
Profit before taxation	4,153,865	3,375,814	4,222,605
Taxation	(1,085,410)	(920,574)	(1,114,368)
Profit after taxation	3,068,455	2,455,240	3,108,237
Net earnings per share	0.61	0.49	0.62
Net dividend per share	0.00	0.41	0.72

8.3. Shareholders' Funds

	2008 RM	2007 RM	2006 RM
Paid-up share capital	5,000,000	5,000,000	5,000,000
Profit unappropriated	8,682,206	5,613,751	5,239,011
Shareholders' funds	13,682,206	10,613,751	10,239,011

8.4. The Roles, Duties and Responsibilities Of The Manager

HLG UT as the Manager, is responsible for the daily sales and management of the Fund and the general administration of the Fund in accordance with the provisions of the Deed, this Prospectus and the Manager's internal policies. In fulfilling its responsibility, HLG UT undertakes, among others the following functions:

- Monitoring the External Investment Manager in its implementation of appropriate investment strategies to achieve the Fund's objective;
- Administering the Unitholders' transactions;
- Maintaining proper records and registers for the Fund;
- Calculating the amount of income for cash distributions/unit splits to the Unitholders; and
- Providing sales, marketing and customer service support to Unitholders and fund distributors.

HLG UT may delegate the investment management function and the overall supervision of the Fund to a delegate subject to the approval and consent from the Board of Directors and the Investment Committee. In the case of the Fund, HLG UT has delegated both the investment management and the supervisory function to HLGAM.

8.5. The Board Of Directors

The Directors meet once every 2 months and are mainly responsible for the overall management and operations of HLG UT. In exercising their powers, the Directors act honestly, with diligence and with reasonable skills. Each Director has a fiduciary duty to HLG UT and must not allow his personal interests to conflict with his fiduciary duties.

Mr. Teo Chang Seng (non-independent, executive director) was appointed a Director of HLG UT on 6 March 2006. He is also the Acting Chief Executive Officer of HLG UT since 4 March 2004.

Mr. Teo is a fellow member of the Association of Chartered Certified Accountants (ACCA) and Chartered Accountant under the Malaysian Institute of Accountants (MIA). His past experience in financial services industries includes 6 years with stockbroking operations and 3 years with derivative operations. He joined HLG Securities Sdn Bhd ("HLGS") in May 1992 as Assistant Accountant and was redesignated to Accountant in February 1994. In December 1995, he was transferred to HLG Futures Sdn Bhd as Executive, Settlement and was subsequently promoted to Assistant Operations Manager in July 1996 and as Operations Manager in January 1998. In August 1998, he re-joined HLGS as the Settlement Manager. He was transferred to HLG UT as Operations Head in October 2001 and was appointed as the Acting Chief Executive Officer of HLG UT in March 2004.

Dato' Abdul Majit bin Ahmad Khan (independent, non-executive director), holds a Bachelor of Economics (Honours) from the University of Malaya. He was appointed a Director of HLG UT on 16 May 2005. He is also the Executive Chairman of INS Bioscience Bhd and a Director of Hong Leong Islamic Bank Berhad. Currently he is the Chairman of the Malaysia China Friendship Association and member of the Malaysia China Business Council. Dato' Abdul Majit is an Advisory Member of the Tourist Promotion Committee of the Ministry of Tourism for the China-Taiwan-Hong Kong region. He is also the Vice-President of the Association of Former Malaysian Ambassadors.

Dato' Abdul Majit was formerly the Ambassador of Malaysia to the People's Republic of China, a post he has held for seven years until his retirement in January 2005. He was a career Diplomat, joined the Administrative and Diplomatic Services in 1970. In his 34 years of service, Dato' Abdul Majit has served in the Prime Minister's Department as well as several Malaysian Missions abroad and senior positions in the Ministry of Foreign Affairs, Malaysia.

Dato' Haji Kamarulzaman bin Mohammed (independent, non-executive director), was appointed on 1 November 1997, and holds a Certificate in Public Administration from the University of Manchester, United Kingdom. Dato' was with the Government service from 1952 to 1975 serving as Special Secretary in Parliament from 1972 to 1974 and Deputy Secretary-General in the Ministry of Health from 1974 to 1975. From 1976 to 1985, Dato' was the Deputy Managing Director of Asiavest Merchant and Discount House.

Dato' Haji Kamarulzaman bin Mohammed is currently a Director of Hong Leong Financial Group Berhad, KTH Holdings Sdn Bhd and Asiavest Realty Sdn Bhd.

8.6. The Investment Committee

The Investment Committee of HLG UT comprises Dato' Abdul Majit bin Ahmad Khan, Dato'Haji Kamarulzaman bin Mohammed and Mr. Choong Yee How.

The profile of Dato' Abdul Majit bin Ahmad Khan and Dato' Haji Kamarulzaman bin Mohammed are set out above whilst the profile for Mr. Choong Yee How is as follows: -

Mr Choong Yee How obtained a Bachelor of Science (Honours) degree (major in Biochemistry) in 1979 and a Master of Business Administration in 1981 from the University of Otago, New Zealand. Mr Choong has over 24 years of experience in banking, of which 23 were with Citibank in Malaysia. Mr Choong started his career with Citibank in Malaysia as a Management Associate and was promoted to assume various senior positions within the Citibank Group; the last being President and Chief Executive Officer of Citibank Savings Inc, Philippines.

Mr Choong is currently the President & Chief Executive Officer of Hong Leong Financial Group Berhad.

The Investment Committee meets once a month and is responsible for formulating, implementing and monitoring the investment management policies of the Funds to achieve the respective objectives of the Funds. The Investment Committee also assumes a supervisory and guidance role on the investment decisions made by the appointed External Investment Manager.

The Investment Committee will ensure that the investment views of the External Investment Manager are reasonable and that the strategies proposed are appropriate.

Specifically, the Investment Committee will be required to approve the investment strategy covering the following areas:

- asset allocation for the Funds;
- sector allocation for the Funds;
- portfolio maturity structure for the Funds;
- broker/dealer selection; and
- investment criteria.

HLGAM as the External Investment Manager has been granted full discretion to buy any security so long as it meets the approved investment strategy. The Investment Committee is not expected to participate in the security selection decision for the Funds on a day-to-day basis. Stock selection and timing of sale and purchase will be the responsibility of the External Investment Manager.

Any investment which breaches the investment limits set by the SC or internally by HLG UT requires immediate reporting to the Investment Committee for ratification and remedial course of action.

8.7. The Key Personnel Of The Manager

Executive Director/Acting Chief Executive Officer

Mr. Teo Chang Seng's profile can be found on Section 8.5. under "The Board Of Directors".

General Manager

Sales, Marketing & Product Development

Ms. Yap Siok Hoon holds a Bachelor (First Class Honours) in Business Administration from Universiti Utara Malaysia.

She started her career with HLG UT in April 1997 as a Marketing Executive handling distribution channel sales and marketing support for Hong Leong Bank Berhad and Hong Leong Finance Berhad. Her job functions were subsequently expanded to agency development, training, product development and Institutional Unit Trust Agents ("IUTA") development. She was promoted to Business Development Manager in January 2002 to manage and oversee both the Product Development Unit and Business Development Unit. She was appointed as Head, Sales & Marketing in 2005 overseeing the Sales & Marketing Unit and Product Development Unit. Subsequently, she was promoted as General Manager with effect from 1 January 2007.

Head, IUTA, Sales & Marketing

Ms. Ooi Mei Foong holds a professional qualification from the Institute of Chartered Secretaries and Administrators (ICSA) in 1999, recognised by the Malaysian government as a general degree.

She joined HLG UT in April 2000 as an Operations Executive where she was in-charge of monitoring the day-to-day operational processing function. She was subsequently transferred to the Business Development Unit in October 2002 as a Business Development Executive and was in-charge of the distribution channel

and the IUTA portfolio. Ms Ooi was promoted to Manager, Sales & Marketing in 2006. Currently, she is the Head of Sales and Marketing (IUTA) responsible for the HLG UT's Institutional Unit Trust Agents (IUTAs) portfolio and was appointed on 1 January 2007. Prior to joining HLG UT, Ms. Ooi had accumulated some 3 years of experience in the unit trust industry.

Head, Sales & Marketing Support

Ms. Foong Ling Eng holds a degree in Bachelor of Science majoring in Mathematics from Universiti Putra Malaysia in 2000.

She joined HLG UT in 2000 as a Marketing Executive and was subsequently transferred to the Business Development Unit in 2001 as a Business Development Executive and was in charge of the distribution channel and the IUTA portfolio. She was promoted to Assistant Manager, Sales & Marketing in year 2005. Ms Foong was promoted to Manager, Sales & Marketing Support in 2006, supporting the Sales & Marketing Department. Subsequently, she was appointed as the Head of Sales & Marketing Support with effect from 1 January 2007.

Head, Marketing Communications & Customer Service

Ms. Christine Ang Bee Leng holds a degree in Computer Science and Mathematics from Campbell University, North Carolina, United States.

She has a decade of experience in the media industry, having started her career as an Editorial Executive with the New Straits Times' Computimes and Management Time sections in 1994. In recent years, she subsequently held senior editorial positions with several trade magazines, including serving as Features Editor for Computerworld Malaysia for 4 years. Prior to joining HLG UT, she was attached to Asian Supply Chain, a regional trade magazine for the supply chain and logistics management industry, as Editor.

Manager, Legal & Compliance

Puan Azliza Binti Muhammad Azaham holds a Bachelor of Arts (Honours) degree in Accounting and Financial Management from the University of Sheffield, United Kingdom. She joined HLG UT in June 2004 as the Legal and Compliance Manager.

She began her career in 1996 with HLG Futures Sdn Bhd and has over 7 years experience in the Malaysian derivatives market. Her experience includes derivatives dealing, risk management and operations. In 2002, she was promoted to Assistant Manager, Operations where she headed the back-office derivatives operations of HLG Futures Sdn Bhd. She joined RHB Asset Management Sdn Bhd in 2003 as the designated Compliance Officer and was involved in the Group's compliance and risk management activities.

Manager, Project & Business Support

Mr. Sim How Jiang holds a Master of Science in Information Systems from Hawaii Pacific University, Honolulu, Hawaii, USA.

He spent nine years in the USA, pursuing his tertiary education and after graduation worked as an IT Executive in a medical insurance provider in Honolulu.

He returned to Malaysia in 1995 and worked in a leading local information communications technology company, specialising in providing unit trust system solutions. Prior to joining HLG UT, he was the Project Leader/Manager for the unit trust system Support and Development team for Kompakar eBiz Sdn Bhd.

Manager, Finance

Ms. Low Fei Fei holds a Bachelor's degree in Accountancy from Universiti Utara Malaysia (UUM) and is a Chartered Accountant by profession from the Malaysian Institute of Accountants (MIA).

She began her career with HLG UT in June 1999 as an Accounts Executive and was subsequently promoted to Accountant in January 2003. Ms. Low was made the Finance Manager in October 2005. She is currently responsible for the fund accounting and financial management of the company.

Manager, Operations

Ms. Tiew Yoke Lan holds a degree in Bachelor of Economics majoring in Statistics from Universiti Kebangsaan Malaysia.

She joined HLG UT in 1995 as Operations Executive and was involved in setting-up the unit trust system and operations workflow between distributors, financial institutions and HLG UT. She has more than 12 years experience in the unit trust industry and is currently responsible/heading the operations department.

8.8. The External Investment Manager

HLG Asset Management Sdn Bhd ("HLGAM"), a licensed fund manager under the Securities Industry Act, 1983, was incorporated on 11 June 1991 as Zalik Asset Management Sdn Bhd. On 1 December 1995, it assumed its present name. HLGAM is wholly-owned by HLG Capital Berhad, which in turn is a subsidiary of Hong Leong Financial Group Berhad. Both are members of the Hong Leong Group Malaysia. As at 21 November 2008, HLGAM has a paid-up capital of RM2 million comprising 2 million ordinary shares of RM1.00 each.

HLGAM has been appointed by the Manager to serve as the External Investment Manager for the Fund. As such, it is responsible for the overall supervision of the Fund's investment management i.e. the investment process and strategy with full discretion to make investments on behalf of the Fund in accordance with the Investment Management Agreement, the Guidelines, the Deed and the principles set forth in this Prospectus. HLGAM, as the External Investment Manager, has discretionary authority over the Funds but subject to guidelines and regulations issued by the relevant authorities. HLGAM reports to the Investment Committee of HLG UT on a monthly basis with regard to the performance of the portfolio and proposes assets and sectors allocation strategies. The management fee of HLGAM will be borne by HLG UT.

As at 21 November 2008, HLGAM managed funds totalling RM2.951 billion comprising HLG Growth Fund, HLG Penny Stock Fund, HLG Blue Chip Fund, HLG Sectoral Funds, HLG Dana Makmur, HLG Bond Fund, HLG Balanced Fund,

HLG Dana Maa'rof, HLG Dana Munir, HLG Dividend Fund, HLG Strategic Fund, HLG Institutional Bond Fund, HLG Asia-Pacific Dividend Fund, HLG Global Healthcare Fund, HLG Star Portfolio Fund, HLG Global Resources Income Fund, HLG Global Lifestyle Balanced Fund, HLG Islamic Income Management Fund, HLG Asia-Pacific Infrastructure Fund, HLG Asia-Pacific Property Income Plus Fund, HLG European Dividend Growth, HLG Global Value Fund, HLG Vietnam Fund, HLG Diversified Strategic Fund on, HLG Fixed Income Holdings Fund, HLG Income Management Fund, HLG Global Bond Fund, HLG Star Select – Capital Protected, HLG GEMS Cash Plus Fund, HLG GEM Resources Strategic Fund, HLG Shariah Inflation Select Fund and funds from various government and statutory bodies, insurance companies, pension schemes as well as high net worth individuals.

The fund management team at HLGAM is headed by Mr. Richard Lin Kwok Wing, the Executive Director/ Chief Executive Officer. He is assisted by 1 Head of Fixed Income, 1 Head of Equity, 1 Senior Fund Managers, 1 Assistant Manager, 1 Senior Equity Analyst and 2 Equity Analysts. As at 21 November 2008, HLGAM has a total staff force of 17 (15 executives and 2 non-executives).

The team takes a global perspective to its asset allocation decisions. Stock selection follows a disciplined screening process. Strong research and timely information flow form the foundation of the investment philosophy and decision-making process at HLGAM.

The background of the management team of HLGAM is as follows:

Executive Director/Chief Executive Officer

Mr. Richard Lin Kwok Wing holds a Bachelor of Science in Business Administration from Indiana State University, USA.

Prior to joining HLGAM, Mr. Richard Lin was an Executive Director of RHB Asset Management Sdn Bhd from February 2001 to October 2003. His previous senior management positions held in RHB Research Institute Sdn Bhd ("RHBRI") include Director of Research from May 1995 to January 2001 and as General Manager from July 1993 to April 1995. Mr. Richard Lin started his career as a Research Analyst at RHBRI in 1988. During his tenure, his expertise includes managing funds with a total fund size of RM600 million. Mr. Richard Lin obtained his fund manager's representative licence from the SC on 29 March 2001.

Mr. Richard Lin is the designated fund manager for HLG Strategic Fund and HLG Growth Fund. He is also the designated person responsible for monitoring the investment management of HLG Fixed Income Holdings Fund, HLG Vietnam Fund, HLG Global Value Fund, HLG European Dividend-Growth Fund, HLG Asia-Pacific Infrastructure Fund, HLG Global Healthcare Fund and HLG Asia-Pacific Dividend Fund and HLG GEM Resources Strategic Fund.

Head, Fixed Income

Mr. Hiew Teck Kong holds a Bachelor of Science in Business Administration (Finance) from University of Nebraska, USA. Prior to joining HLGAM, he was a Fixed Income Manager with CIMB-Principal Asset Management Berhad and Mayban Investment Management Sdn Bhd, where he helped managed institutional and unit trust funds from 2000 to 2005. He was also a Senior Fixed Income Dealer in Malaysia Discounts Berhad from 1997 to 2000. Mr. Hiew obtained his fund manager's representative license from the SC on 15 May 2001.

Mr. Hiew is the designated fund manager for HLG Islamic Income Management Fund, HLG Bond Fund, HLG Dana Munir and HLG Institutional Bond Fund. He is also responsible for the investment management of fixed income portion of HLG Global Bond Fund, HLG Vietnam Fund, HLG Global Value Fund, HLG Asia-Pacific Property Income Plus Fund, HLG Asia-Pacific Infrastructure Fund, HLG Global Lifestyle Balanced Fund, HLG Global Resources Income Fund, HLG Star Portfolio Fund, HLG Star Select – Capital Protected, HLG GEMS Cash Plus Fund and HLG Shariah Capital Protected – Inflation Select.

Head, Equity

Mr. Ngan Teng Chee is a CFA Charterholder and holds a MSc in Mathematical Trading & Finance from City University Business School, United Kingdom.

Prior to joining HLGAM, he was attached with Mayban Life Assurance Bhd as Assistant Vice-President, Portfolio Management managing the equity portion of the insurance and investment-linked funds. He was also with RHB Asset Management Sdn Bhd where he helped to manage institutional funds. Mr. Ngan obtained his fund manager's representative licence from the SC on 3 September 2002.

Mr. Ngan is the designated fund manager for HLG Blue Chip Fund, HLG Sectoral Funds: Construction, Infrastructure & Property Sector Fund, HLG Sectoral Funds: Finance Sector Fund, HLG Sectoral Funds: Consumer Product Sector Fund, HLG Dana Makmur and HLG Dividend Fund.

Senior Fund Manager

Ms. Vivian Chua Hui Wan holds a Bachelor of Economics from Monash University in Melbourne, Australia. She started her fund management career with SBB Asset Management Sdn Bhd in 1996, where she worked as an Investment Officer, and was subsequently promoted to Investment Manager during her 4 year tenure. Prior to joining HLGAM, she was attached to RHB Asset Management Sdn Bhd, where her last position was the Assistant General Manager. Ms. Vivian Chua obtained her fund manager's representative licence from the SC on 7 May 1998.

Ms. Vivian Chua is the designated fund manager for HLG Balanced Fund, HLG Penny Stock Fund, HLG Sectoral Funds: Industrial and Technology Sector Fund, HLG Sectoral Funds: Trading/Services Sector Fund and HLG Dana Maa'rof.

Assistant Fund Manager

Mr Tsen Kar Fu holds an MSc in Finance from Imperial College London, United Kingdom.

Prior to joining HLGAM, he was attached with a proprietary trading company in London from 2001 to 2004. During his tenure in London, he was actively trading financial derivative products on the European exchange markets. In 2004, he continued his trading activities in Gibraltar. Mr Tsen obtained his Capital Markets Services Representative's licence from the SC on 7 November 2006.

Mr. Tsen is the designated fund manager for HLG Income Management Fund. He is also responsible for the investment management of fixed income portion of HLG Diversified Strategic Fund.

8.9. The External Foreign Investment Manager

Incorporated in British Virgin Islands in May 2006, Vietnam Asset Management Ltd ("VAM") is a fund management company primarily engaged in public and private equity investment and advisory services in Vietnam.

VAM was founded by a team of investment professionals, who have in total more than 40 years of experience in the international and domestic financial industry, and is backed by two prestigious financial institutions:

- Dubai Investment Group - the global financial investment arm of Dubai Holding; and
- UOB Kay Hian - Singapore's largest securities firm.

VAM is an active bottom-up asset manager that focuses on finding the best values within its investment mandate through rigorous fundamental analysis and cash flow-based valuations and investing in them for the long term. As at 31 October 2008, VAM has a staff strength of 14, of which 7 are members of the investment team.

VAM's investment team comprises of internationally-qualified Vietnamese nationals who have overseas professional fund management experience, having worked for Franklin Templeton Investments, DBS Asset Management, and BankInvest Asset Management, etc. Having invested in Asian and Vietnamese equities in the last 10 years, VAM's members are in the best position to combine local knowledge and expertise with regional experience and standards. As at 31 October 2008, VAM manages 5 Vietnam funds with similar mandate and a total Asset Under Management of about US\$ 23 million.

The background of the **key personnel** of VAM is as follows:

**Chief Executive Officer/ Chief Investment Officer
Nguyen Xuan Minh, CFA**

Minh is VAM's lead fund manager for HLG Vietnam Fund. His responsibilities include sourcing investment deals, overseeing the research process and executing transactions for the Fund.

Minh has 12 years of investment and fund management experience. Prior to joining VAM, Minh was with Franklin Templeton Investments for more than nine years. He joined Templeton Emerging Market Group led by Dr. Mark Mobius in 1997 as an Investment Analyst and subsequently, Chief of Representative Office for Templeton in Vietnam. In 1998, Minh was relocated to Singapore and was, until December 2006, Senior Vice President of the Group.

During his time at Franklin Templeton Investments, Minh was involved in co-managing a number of public and private equity funds. He was also involved in analyzing and evaluating many private and public investment opportunities in Taiwan, Korea and Vietnam. Being the technology sector analyst for the Group, Minh reviewed investment recommendations of technology companies in emerging markets. He was also a member of the Group's South East Asian Review team, which reviews investment recommendations by the analysts in the region.

Minh earned a Master of Science degree in Engineering from Gubkin Russian State University of Oil and Gas in Moscow under full government scholarship and a Master degree in Applied Finance and Investment from the Securities Institute of Australia. He is a Chartered Financial Analyst (CFA) Charterholder. He speaks Vietnamese, English and Russian.

**Investment Director/ Head of Research
Nguyen Hoai Thu, CFA**

Thu oversees and coordinates research activities for HLG Vietnam Fund. Thu's research responsibilities include the analysis of companies in the Financials, Consumer, Information Technology and Telecom sectors.

Thu has five years of investment and fund management experience. Prior to joining VAM, Thu worked in consultancy, investment banking and asset management in Singapore. Thu started her career in finance at DBS Bank, where she worked as an analyst in the Asset Securitisation team, contributing to some of the first Real Estate Investment Trust IPOs and secondary offerings in Singapore. Subsequently, Thu transferred to DBS Asset Management, where she covered the real estate sector for Asian equity portfolios and oversaw a global property securities fund.

Thu's last position in Singapore was Portfolio Manager at BankInvest - a leading Scandinavian asset manager, where she co-managed Asian ex-Japan equities, with primary coverage of real estate, utilities, industrial, and consumer sectors.

Thu earned her Bachelor of Business Administration (1st class Honors) from National University of Singapore under the prestigious Dr. Goh Keng Swee Scholarship, awarded by the Association of Banks in Singapore, for which she was the first Vietnamese recipient. Throughout her academic career, Thu won numerous prizes and awards, and represented both Vietnam and Singapore in a number of international competitions and events. Thu is a Chartered Financial Analyst (CFA) Charterholder and speaks English and Vietnamese.

**Investment Analyst
Dinh Hoai Phuong, ACCA**

Phuong specializes in the Utilities, Energy and Healthcare sectors. In addition, she also covers selected companies in the Consumer sector.

Prior to joining VAM, Phuong was an Audit Senior at PricewaterhouseCoopers (Vietnam) Ltd. (PwC) from 2004 to 2007, covering a wide portfolio of companies in different sectors such as financial services, pharmaceuticals, insurance, oil & gas, manufacturing/consumption, hotels & apartment services and advertising. During her auditing career, Phuong has developed expertise in both the Vietnamese Accounting Standards and the International Financial Reporting Standards. Subsequently, Phuong worked as Project Accountant for VinaCapital Real Estate Co. Ltd, where she was responsible for all project accounting of the company.

Phuong holds a Bachelor of Economics from Ho Chi Minh City University of Economics. She is a member of the Association of Chartered Certified Accountants (ACCA) since July 2008. Phuong speaks Vietnamese and English.

**Investment Analyst
Bui Dang Bao**

Bao's research responsibilities include the analysis of companies in the Materials and Agriculture sectors.

Prior to joining VAM, Bao was an Audit Senior at KPMG (Vietnam) Ltd, covering a wide portfolio of companies, ranging from branches of foreign banks to subsidiaries of multinational companies in Vietnam in various industries such as garment and textile, real estate, logistics, wooden processing, consumer goods and hospitals. During his auditing career, Bao has developed expertise in both the Vietnamese Accounting Standards and the International Financial Reporting Standards.

Bao has a Bachelor's Degree with honors from Ho Chi Minh City University of Economics. He is currently in the final professional stage of the Association of Chartered Certified Accountant ("ACCA") and expects to receive the professional qualification in early 2009. He was a prize winner for 2 papers in the ACCA program. Bao speaks Vietnamese and English.

Junior Investment Analyst Nguyen The An

An specializes in the Materials and Industrials sectors. In addition, he also covers selected companies in the Property sector.

Prior to joining VAM, An was a Fund Accountant and subsequently a Research Assistant at the Representative Office (Ho Chi Minh City) of PXP Vietnam Asset Management Ltd. from July 2007 to July 2008, covering a wide range of tasks in fund administration as well as portfolio management. As a Research Assistant, An specialised in pharmaceutical and mining industries. During his time at PXP, An has developed expertise in researching and keeping track with corporate for valuation purpose. Moreover, An also participated in the development of the new valuation software of the company.

An holds a B.A. from Vietnam Foreign Trade University, Ho Chi Minh City Branch. An speaks Vietnamese and English.

8.10. Conflict Of Interest

If a conflict of interest arises, the Compliance and Internal Audit Unit will notify the Chief Executive Officer and the Board of Directors of the conflict. The Manager will handle conflict of interest situations involving employees of the Manager and the External Investment Manager with reference to the Manual on Personnel Policies and Regulations for Executive Staff of the Hong Leong Group and the Compliance Manual of HLG UT.

The Manager has also formulated a set of Policy and Procedures to guide the Directors/Investment Committee Members to avoid any actual or potential conflict of interest, to avoid misuse of position of trust and to prevent misuse of inside information.

(Please refer to Section 12 for Related-Party Transactions/Conflict of Interest)

8.11. Manager And External Investment Manager

The Manager and the External Investment Manager shall, in discharging their functions, act professionally in the best interests of the Unitholders. The Manager and the External Investment Manager shall not, at any time, conduct themselves in a manner that would result in a conflict of interest or a potential conflict of interest between the interest of the Unitholders and that of the Manager and the External Investment Manager.

Any transaction carried out by or on behalf of the Funds shall be executed on terms which are the best available for the Funds and which are no less favourable

to the Funds than arm's length transactions between independent parties. In addition, any event or transaction in which a conflict of interest arises or could arise shall be adequately disclosed in the Information Memorandum and/or reports of the Funds.

8.12. Material Litigation And Arbitration Management Company

As at 21 November 2008, there is no material litigation and arbitration, including those pending or threatened, and any facts likely to give rise to any proceedings, which might materially affect the business/ financial position of the Manager or any of its delegates.

8.13. Policies and Procedures on Money Laundering Activities

HLG UT has established these set of policies and procedures to prevent money laundering and to report transactions if it appears to be suspicious, in compliance with the provisions of Anti-Money Laundering Act, 2001 (AMLA). In view of these, HLG UT has the duty to ensure the followings are strictly adhered:-

- **Compliance with laws:** HLGUT shall ensure that laws and regulations are adhered to, the business is conducted in conformity with high ethical standards, and that service is not provided where there is good reason to suppose that transactions are associated with money laundering activities.
- **Co-operation with law enforcement agencies:** HLGUT shall co-operate fully with law enforcement agencies. This includes taking appropriate measures such as disclosure of information by HLGUT to the Financial Intelligence Unit in Bank Negara Malaysia ("FIU").
- **Policies, procedures and training:** HLGUT shall adopt policies consistent with the principles set out under the AMLA, and ensure that its staff are informed of these policies and provide adequate training to such staff on matter provided under the AMLA.
- **Know Your Customer:** HLGUT shall obtain satisfactory evidence of the customer's identity, and have effective procedures for verifying the bona fides of customers.

9. THE TRUSTEE OF THE FUND

9.1. Profile Of The Trustee

BHLB TRUSTEE BERHAD

BHLB Trustee Berhad (313031-A) is the Trustee of the Fund with its registered office at 5th Floor, Bangunan CIMB, Jalan Semantan, Damansara Heights, 50490 Kuala Lumpur.

BHLB Trustee Berhad was incorporated on 25 August 1994. It was registered under the Trust Companies Act 1949 on 3 July 1995 and has been involved in the Unit Trust Industry since 1996. It has an authorized capital of RM5,000,000 and paid-up share capital of RM1,750,000. BHLB Trustee Berhad has been registered and approved by the SC to act as trustee to unit trust funds.

Summary Of BTB's Financial Position

The following is a summary of the past performance of the Trustee based on audited accounts for the past 3 financial years ended 31 December:

	Year Ended 31 December		
	2007 (RM)	2006 (RM) Restated	2005 (RM)
Paid Up Capital	1,750,000	1,750,000	1,750,000
Shareholders' Funds	2,887,262	1,730,642	2,226,407
Turnover	5,312,840	3,920,930	4,137,637
Pre-tax Profit / (Loss)	1,571,682	1,008,002	1,216,408
After tax Profit / (Loss)	1,156,620	571,116	892,415

Experience in Trustee Business

With 12 years experience as Trustee to unit trust funds, BHLB Trustee Berhad has under its stewardship a total of 65 unit trusts funds as at 21 November 2008.

Board of Directors

- Tan Sri Dato' Seri Haidar Bin Mohamed Nor
- Loh Shai Weng
- Dato' Seri Yeap Leong Huat
- Yap Huey Hoong as alternate director to Loh Shai Weng

Key Personnel

As at 21 November 2008, the Trustee has staff strength of 8 employees, comprising of 8 executives.

Chief Executive Officer

Yap Huey Hoong is a UK qualified barrister-at-law (Lincoln's Inn) and a Trust and Estate Practitioner (TEP). She also holds a UK Investment Management Certificate. She started her career in London as a fund manager and was later transferred to Jersey, Channel Islands and thereafter Singapore and was responsible for the company's corporate and private trust business development. She later joined a global financial institution as a Senior Trust Consultant based in Hong Kong, specializing in trust services for Asian clients. Prior to joining CIMB, Miss Yap was the founder and Chief Executive Officer of a domestic trust company in Malaysia. She has worked in the trust industry for over 10 years.

Senior Manager

Jeslin Ng Lai Peng is in charge of the Finance and Operations Department of BTB. Ms Ng holds a Bachelor Degree in Business Administration from the University of Bolton and with an LCCI qualification and more than ten (10) years of experience in accounting, she is responsible for finance and operations and supervises the development of systems and methods and all internal control procedures. Ms. Ng also monitors clients' accounts and oversees the investment portfolio and performance of funds under management by BTB.

Manager

Law Oi Meng holds a Bachelor Degree in Information Technology from the University of Southern Queensland and has more than ten (10) years of working experience in developing and implementing IT systems. She is responsible for planning, developing and implementing systems to support the smooth flow of information processing for BTB. She is also supervises and is responsible for the administration and smooth operations of the Securities Department.

Manager

Kong Yuen Leng is an LCCI holder with well over twenty (20) years of experience in administrative and secretarial functions. She is currently involved in the management of properties, distribution of assets of estates and trust administration.

Manager

Soo Poi Yoke holds an LL.B (Hons) from the University of Glamorgan and has cumulative work experience of ten (10) years comprising two (2) years in legal practice and eight (8) years in a legal advisory capacity for trading, stockbroking and trust companies variously. In her current position, she manages BTB's in-house legal function, renders legal advisory support to business units and the management team of BTB and oversees the Trust and Estate Administration Department of BTB.

Assistant Manager

Azida Binti Abdul Aziz supervises the operations in the Securities Department of BTB. She holds a Diploma in Accountancy from Universiti Teknologi Mara. Prior to joining BTB, she was attached to a trustee company for one and a half (1½) years as an Accounts Clerk in the Operations and Settlement Department. She is currently responsible for the administration and smooth operations of the Securities Department.

BHLB Trustee Berhad's Delegate

BHLB Trustee Berhad has appointed CIMB Group Nominees (Tempatan) Sdn Bhd as the custodian of the assets of the Fund. CIMB Group Nominees (Tempatan) Sdn Bhd is a wholly owned subsidiary of CIMB Bank Berhad and assists investment advisors/clients, managers of domestic and international portfolios, lending banks and international custodians in the movement and management of cash and securities. The custodian's custody and clearing services include settlement processing and safekeeping, corporate related services including cash and security reporting, income collection and corporate events processing.

Sub-Custodian of CIMB Group Nominees (Tempatan) Sdn Bhd

CIMB Group Nominees (Tempatan) Sdn Bhd has appointed Citibank N.A., Singapore Branch as their delegate for global custody services. Citibank N.A., Singapore Branch was set up in 1902 and is today the largest foreign bank operating in the territory. With a staff force of about 8,500, Citibank N.A., Singapore Branch provides a wide array of banking and financial services to institutions, consumers and professional markets in the community.

Citibank N.A. in Singapore began providing Securities & Fund Services in the mid-1970's and a fully operational global custody product was launched in the early 1990's. Today, Citibank N.A., Singapore's Securities & Fund Services business claims a global client base of premier banks, fund managers, broker dealers and insurance companies.

9.2. Duties And Responsibilities Of The Trustee

The Trustee's role is mainly to act as custodian of the Fund and to exercise all due diligence and vigilance in carrying out its functions and duties and to safeguard the rights and interests of the Unitholders. Apart from being the legal owner of the Fund's assets, the Trustee is responsible for ensuring that the Manager performs its obligations in accordance with the provisions of the Deed and the relevant laws.

9.3. Trustee's Statement Of Responsibility

The Trustee has given its willingness to assume the position and all the obligations that come along with it under the Deed of the Fund, all relevant written laws and also its willingness to provide an indemnity to the Manager for the benefit of the Unitholders of the Fund for any loss incurred as a result of the non-performance of its duties.

9.4. Material Litigation And Arbitration

As at 21 November 2008, the Trustee is not engaged in any 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 the business/financial position of the Trustee and any of its delegates.

10. SALIENT TERMS OF DEED

10.1. Recognition Of Unitholders

You shall be recognised as a Unitholder when you are registered as the holder of Units of a Fund.

For EPF investment applications, you will only be recognised as a Unitholder once your application request is approved by EPF and accepted by the Manager.

10.2. Unitholders' Rights And Limitations

You shall be entitled to receive distributions of income, participate in any increase in the value of the Units and other rights and privileges as are provided for in the relevant Deed.

You shall be entitled to a 6 Business Days Cooling-Off Period from the day of investment.

You will receive the following documents:-

- Annual and interim reports of the Fund; and
- Half-yearly investment statements.

You have the right to call for Unitholders' meetings and to vote for the removal of the relevant Trustee or the Manager through a special resolution.

No Unitholder shall be entitled to require the transfer to him of any assets comprised in a Fund or be entitled to interfere with or question the exercise by the relevant Trustee on his behalf of the rights of the relevant Trustee as owner of such assets.

10.3. Unitholders' Liabilities

Your obligations are limited only to the price of your Units (at the time of purchase) plus any charges payable in relation to the purchase of the Units. You are under no obligation to indemnify the relevant Trustee and/or the Manager when the liabilities in the name or on behalf of a Fund exceed the Fund's gross asset value. In such event, any right of indemnity of the relevant Trustee and/or the Manager shall be limited to having recourse to the Fund.

10.4. Maximum Fees and Charges Permitted by the Deed

	Annual Management Fees	Annual Trustee Fee	Service Charge	Repurchase Charge
HLGVF	Up to 10% per annum of the Fund's NAV calculated on a daily basis	Up to 0.2% per annum of the NAV of the Fund calculated on a daily basis, subject to a minimum of RM18,000 per annum (excluding foreign custodian fees and charges)	Up to 10% of the Investment Amount (rounded to the nearest 4 decimal spaces)	<ul style="list-style-type: none"> • Within 6 months from the date of investment: Up to 5.00% • After 6 months but within 1 year from the date of investment: Up to 3.00% • After 1 year from the date of investment: Nil

A lower fees and/or charges than what is stated in the Deed (s) may be charged. All current fees and charges are disclosed in this Information Memorandum.

Any increase of the fees and/or charges above that stated in the current Information Memorandum may be made provided that a supplemental Information Memorandum is issued and the maximum stated in Deed (s) shall not be breached.

Any increase of the fees and/or charges above the maximum stated in the Deed (s) shall require Unitholders' approval.

10.5. Permitted Expenses Payable by the Fund

Only the expenses (or part thereof) which are directly related and necessary to the business of the Fund may be charged to the Funds. These would include (but are not limited to) the following:

- (a) commissions/fees paid to brokers in effecting dealings in the investments 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 appointed for the Fund;
- (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 this 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 asset 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; and
- (i) costs, fees and expenses incurred in engaging any valuer, adviser or contractor for the benefit of the Fund.

10.6. Retirement, Removal And Replacement Of The Manager

The Manager may retire upon giving 12 months' notice to the relevant Trustee or any shorter notice which the Trustee accepts. On its retirement, the Manager shall appoint another corporation to be the manager of the Fund, subject to the approval of the SC.

The Manager must retire if and when requested so to do by the relevant Trustee in the event that the Manager goes into liquidation, is placed under receivership, ceases to carry on business, fails or neglects to carry out its duties, ceases to be approved by the SC to be the manager of a Fund, or by a special resolution passed by the Unitholders at a duly convened meeting require the Manager to retire. In such a case, the Trustee shall appoint a new management company subject to the approval of the SC.

10.7. Statutory Power Of The Manager To Replace Trustee

Under the Act, the Manager shall take all reasonable steps to replace a Trustee as soon as practicable after becoming aware that:

- the Trustee has ceased to exist;
- the Trustee has not been validly appointed;
- the Trustee is not eligible to be appointed or to act as trustee under the Act;
- the Trustee has failed or refused to act as Trustee in accordance with the provisions or covenants of the Deed or the provisions of the Act;
- a receiver is appointed over the whole or a substantial part of the assets or undertaking of the Trustee and has not ceased to act under the appointment or a petition is 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 to be insolvent); or
- the Trustee is under investigation for conduct that contravenes the Trust Companies Act 1949, the Trustee Act 1949, the Companies Act 1965 or any securities law.

10.8. Retirement, Removal And Replacement Of The Trustee

Each Trustee may retire upon giving 12 months (HLGVF) prior notice to the Manager of its desire to do so or such shorter period as the Manager may accept.

A Trustee must retire if and when requested to do so by the Manager in the event that the Trustee goes into liquidation, is placed under receivership, ceases to carry on business, fails or neglects to carry out its duties, ceases to be approved by the SC to be the appointed trustee for a Fund or by a special resolution of the Unitholders at a duly convened meeting.

Upon the retirement of a Trustee, the Manager may appoint some other trustee corporation duly approved by the SC to be the trustee of the relevant Fund.

10.9. Power Of Trustee To Retire, Remove Or Replace The Manager

The Manager must retire if and when requested to do so by the Trustee in the event of the following:

- the Manager has gone into liquidation or if a receiver or receiver and manager has been appointed to undertake the affairs of the Manager or any part thereof;
- the Manager has ceased to carry on business;
- the Manager has failed or neglected after reasonable notice from the Trustee to carry out or satisfy any duty imposed on the Manager by the Deed;
- the Manager has ceased to be approved by the SC to be the manager of a Fund; or
- the Unitholders by special resolution at a duly convened meeting require the Manager to retire.

10.10. Termination of a Fund

A fund may be terminated or wound up upon the occurrence of any of the following events:

- (a) The SC's approval is revoked under section 212(7)(A) of the CMSA;
- (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 CMSA and the court has confirmed the resolution, as required under section 301(2) of the CMSA;
- (c) A special resolution is passed at a unit holders' meeting to terminate or wind up the fund;
- (d) The fund has reached its maturity date as specified in the deed; and
- (e) The effective date of an approved transfer scheme has resulted in the fund, which is the subject of the transfer scheme, being left with no asset/property.

10.11. Unitholder's Meeting

A Unitholders' meeting may be called by the Manager, Trustee and/or Unitholders. Any such meeting must be convened in accordance with the deed and/or the Guidelines.

Section 305(1) of the CMSA further provides that the Manager must call for a meeting of Unitholders upon the written request of not less than 50 unit holders or one-tenth of all Unitholders; the request is given at the management company's registered office; and for specific purposes stipulated under the same section of the CMSA.

11. APPROVALS AND CONDITIONS

The SC has approved the establishment of the Fund, the appointment of HLG Unit Trust Bhd as the Manager of the Fund and BHLB Trustee Berhad as the Trustee for the Funds and a copy of this Information Memorandum has been registered and lodged with the SC.

12. RELATED-PARTY TRANSACTIONS/CONFLICT OF INTEREST

As the manager and administrator of the investment fund, HLG UT has a duty of responsibility in managing the Funds to the best interest of the Unitholders and investors. HLG UT will strictly ensure that there is no element of conflict of interest, misuse of position of trust and misuse of inside information by HLG UT's Directors ("Directors") and Investment Committee Members ("Investment Members") in performing and in carrying out their duties. Hence, HLG UT has established these guidelines for Directors and Investment Members (collectively referred as "the Affected Persons") in performing and carrying out their respective duties.

General Principles

The guidelines have 3 principles:-

- To avoid any actual or potential conflict of interest;
- To avoid misuse of position of trust; and
- To prevent misuse of inside information.

1. Conflict of Interest

1.1 Definition of Conflict of Interest

Affected Persons must not engage directly or indirectly in any business activity that competes or conflicts with HLG UT's interest. A conflict of interest situation arises if they are engaged directly or indirectly in personal activities which, include but not limited to the following:

(i) Fund management of third party funds or portfolios

Affected Persons are considered involved in fund management when they are the designated third party funds portfolio manager or fund manager and actively managing their clients' investments.

(ii) Appointment as Director/Investment Committee Member of other Unit Trust Management Company/Unit Trust Scheme

Affected Persons shall not accept appointment:-

- as Investment Committee Member of other unit trust funds NOT managed by HLG UT; or
- as Director of other unit trust management companies

(iii) Other Financial Interest

Where Affected Persons have material interest in any fund management company other than HLG UT, it is deemed a potential conflict of interest. Holdings of two percent (2%) or more of the voting shares is regarded as material.

1.2 Conflict of Interest – Compliance Procedures

- (i) The Affected Persons will be informed of these guidelines.
- (ii) In the event a conflict of interest or potential conflict of interest situation arises:-
 - the Affected Person (being a Director or Investment Member) shall immediately notify the Board of Directors and shall notify the Chief Executive Officer of HLG UT;
 - the Affected Person shall refrain from being involved in the decision making process in which he has directly or indirectly any interest as long as such interest continues to exist.
- (iii) The Board of Directors will deliberate on the necessary action(s) to be taken where the Affected Person is a Director or Investment Member. In such deliberation, the Affected Person, if he is a Director, shall not participate in the deliberations and he shall abide by the decision taken by the Board.

2. Misuse of Position of Trust

2.1 Definition of Misuse of Position of Trust

The Affected Persons must not use HLG UT's name or HLG UT's unit trust schemes for personal advantage which include but not limited to taking advantage (personal, financial or otherwise) of investment opportunities offered to or initiated by HLG UT.

2.2 Policies on Misuse of Position of Trust

- (i) The Affected Persons are responsible to maintain the integrity and credibility of their respective appointed positions.
- (ii) They must not use the name of HLG UT for personal advantage in politics, investment or similar type of activities.

2.3 Misuse of Position of Trust – Compliance Procedures

The same compliance procedures set out in paragraph 1.2 above shall be applicable.

3. Misuse of Inside Information

3.1 Definition of Inside Information

There are 3 types of Inside Information:-

- (i) Unpublished price-sensitive information which has not been disseminated widely to market investors through general public channels and unpublished price-sensitive information which a reasonable investor would consider important in making an investment as well as an impact on the price of securities.
- (ii) Internal information which includes all information relating to the investment activity and Unitholders' transaction of HLG UT's unit trust funds as well as the financial performance of the unit trust funds.

- (iii) Specific confidential information acquired by virtue of the Affected Person's position so as to gain an advantage for himself or any other person or to cause detriment to HLG UT.

3.2 Policies on Misuse of Inside Information

- (i) The confidentiality of the investment activity of the Funds and the Units dealing transaction is paramount in maintaining HLG UT's reputation, therefore the Affected Persons must take every precaution to protect the confidentiality of the information.
- (ii) The Affected Persons shall not disclose Inside Information to any third parties without the prior approval of the Board except where disclosure is required under the law.
- (iii) The Affected Persons must not use the Inside Information for personal and business advantage or financial gain directly or indirectly.
- (iv) The Affected Persons must ensure that all investment decisions made have been conducted fairly and equitably for the interest of the Unitholders.
- (v) There shall be segregation of duties between the External Investment Manager of the Funds and the Investment Committee. The External Investment Manager shall focus on securities selection and asset investment strategy whereas the role of the Investment Committee is to formulate, implement and monitor the investment management policies of the Funds consistent with the objectives of the Funds, the Deeds of the Funds, the Act, the Guidelines and securities laws.

3.3 Misuse of Inside Information – Compliance Procedures

- (i) The Affected Persons will be informed of these Guidelines.
- (ii) The Affected Persons shall request and access information and records of HLG UT and its unit trust funds solely for the purpose of discharging their duties.
- (iii) The Affected Persons must safeguard ALL information and records relating to HLG UT, its investment activities and unit trust funds to prevent access by unauthorised persons.
- (iv) The Affected Persons shall refrain from being involved in any investment decision as long as he is in possession of any price sensitive information which has not been disseminated widely to market investors through general public channels.
- (v) The Affected Persons shall at yearly intervals declare to HLG UT that they have not breached any of the Policies on Misuse of Inside Information.

4. Compliance Manager

The Compliance Manager shall maintain a record of any breach of these guidelines and remedial action taken by the Board.

13. TAXATION ADVISER'S LETTER ON THE TAXATION OF THE FUNDS AND UNITHOLDERS

(prepared for inclusion in this Information Memorandum)

Ernst & Young Tax Consultants Sdn Bhd
Level 23A, Menara Milenium
Pusat Bandar Damansara
50490 Kuala Lumpur

2 December 2008

The Board of Directors
HLG Unit Trust Bhd
Level 8, Wisma Hong Leong
18, Jalan Perak
50450 Kuala Lumpur

Dear Sirs

Taxation of the Fund and Unitholders

This letter has been prepared for inclusion in this Information Memorandum to be dated 28 January 2009 in connection with the offer of Units in the unit trusts known as HLG Vietnam Fund (hereinafter referred to as "the Fund").

The purpose of this letter is to provide prospective unitholders with an overview of the impact of taxation on the Fund and the unitholders.

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 dividends, interest and other investment income derived from or accruing in Malaysia after deducting tax allowable expenses, is subject to Malaysian income tax, which is currently imposed at the rate of 26%¹.

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.

¹ Effective from Year of Assessment 2009, this rate will be reduced to 25%.

'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 dividend, interest and rent chargeable to tax for that basis period; and

C is the aggregate of the gross income consisting of dividend (whether exempt or not), interest 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:

- **Dividends**

Tax exempt dividends received from investments in companies which had previously enjoyed or are currently enjoying certain tax incentives provided under the relevant legislation.

Effective from Year of Assessment 2008 paragraph 12B, Schedule 6 of MITA states that exempt dividend includes any dividend paid, credited or distributed to any person where the company paying such dividend is not entitled to deduct tax under Section 108 of the Income Tax Act.

- **Interest**

- (i) interest from securities or bonds issued or guaranteed by the Government of Malaysia;
- (ii) interest from debentures (other than convertible loan stock) approved by the Securities Commission;
- (iii) interest from Bon Simpanan Malaysia issued by Bank Negara Malaysia;
- (iv) interest derived from Malaysia and paid or credited by banks or financial institutions licensed under the Banking and Financial Institutions Act 1989 or the Islamic Banking Act 1983;
- (v) interest received from bonds or securities issued by Pengurusan Danaharta Nasional Berhad; and
- (vi) interest derived from bonds (other than convertible loan stock) paid or credited by any company listed on the Malaysian Exchange of Securities Dealing and Automated Quotation Berhad (MESDAQ).

- **Discount**

With effect from the year of assessment 2006, tax exemption will be given on discount paid or credited to any unit trust in respect of investments as specified in items (i), (ii) and (iii) above.

Foreign income

Dividends, interest and other income derived from sources outside Malaysia and received in Malaysia by a resident unit trust is exempt from Malaysian income tax. However, such income may be subject to tax in the country from which it is derived.

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 sale of chargeable assets, as defined in the RPGT Act. However, any disposal of chargeable assets after 31 March 2007 will be exempted from the provisions of the RPGT Act by virtue of the Real Property Gains Tax (Exemption) (No.2) Order 2007.

Tax credit

Tax deducted at source from Malaysian dividends received by the Fund will be available for set-off either wholly or partly against the tax liability of the Fund. Should the tax deducted at source exceed the tax liability of the Fund, the excess is refundable to the Fund².

Taxation of unitholders

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

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

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

In addition, unitholders 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 unitholder 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 unitholder. Should the tax deducted at source exceed the tax liability of the unitholder, the excess is refundable to the unit holder.

Distributions received by a non-resident unitholder from income which has been taxed at source at 26%³, will not be subject to any further income tax in Malaysia.

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

² Pursuant to Section 51 of the Finance Act 2007, a person is not entitled for a set-off if the shares are held for less than 90 days or the dividend is not derived from ordinary shares. This prohibition is not applicable for shares in a company listed on the Bursa Malaysia.

³ Effective from Year of Assessment 2009, this rate will be reduced to 25%.

2. Non-taxable and exempt distributions

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

Rates of tax

The Malaysian income tax chargeable on the unitholders depends on their tax residence status and whether they are individuals, corporations or trust bodies. The income tax rates charged are as follows:

Unitholders	Malaysian income tax rates
Malaysian tax resident: <ul style="list-style-type: none">• Individual and non-corporate unitholders (such as co-operatives, associations and societies)• Trust bodies	<ul style="list-style-type: none">• Progressive tax rates ranging from 0% to 28%⁴• 26%⁵
<ul style="list-style-type: none">• Corporate unitholders<ul style="list-style-type: none">(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 year of assessment)(ii) Companies other than (i) above	<ul style="list-style-type: none">• For every first RM500,000 of chargeable income @ 20%⁶• Chargeable income in excess of RM500,000 @ 26%⁵• 26%⁵

⁴ This rate is expected to be reduced to 27% from the year of assessment 2009 based on the Finance Bill 2008. The Finance Bill 2008 has yet to be gazetted as at the date of this letter.

⁵ Effective from Year of Assessment 2009, this rate will be reduced to 25%.

⁶ Based on the Finance Bill 2008, a company would not be eligible for the 20% tax rate on the first RM500,000 of chargeable income if:-

- a) 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 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;
- b) 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 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;
- c) 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.

Unitholders	Malaysian income tax rates
Non-Malaysian tax resident (Note): <ul style="list-style-type: none"> • Individual and non-corporate unitholders • Corporate unitholders and trust bodies 	<ul style="list-style-type: none"> • 28%⁴ • 26%⁵

Note:

Non-resident unitholders 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 not be subject to income tax in the hands of unitholders unless they are insurance companies, financial institutions or traders/ dealers in securities.

Unit splits and reinvestment of distributions

Unitholders 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 unitholders.
- Reinvestment of distributions – unitholders may choose to reinvest their income distribution in new units by informing the Manager. In this event, the unitholder will be deemed to have received the distribution and reinvested it with the Fund.

⁴ This rate is expected to be reduced to 27% from the year of assessment 2009 based on the Finance Bill 2008. The Finance Bill 2008 has yet to be gazetted as at the date of this letter.

⁵ Effective from Year of Assessment 2009, this rate will be reduced to 25%

We hereby confirm that, as at the date of this letter, the statements made in this report 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

Lee Choong San
Executive Director

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 Information Memorandum and has not withdrawn such consent prior to the delivery of a copy of this Information Memorandum for approval.

14. CONSENT

The consent of the External Investment Manager, the Trustee, the Auditors, the Tax Adviser, the Solicitor, the Banker and the Agents to the inclusion in this Information Memorandum of their names in the form and context in which such names appear have been given before the issue of this Information Memorandum and have not subsequently been withdrawn.

Prior to the issue of this Information Memorandum, the Tax Adviser, Ernst & Young Tax Consultants Sdn Bhd have given their written consent to the inclusion of the Taxation Adviser's Letter On The Taxation Of The Funds And Unitholders in the form and context in which it appears in this Information Memorandum and have not withdrawn such consent prior to the lodgement of a copy of this Information Memorandum for registration.

15. DOCUMENTS AVAILABLE FOR INSPECTION

The following documents or copies thereof will be available for inspection without charge for a period of not less than 12 months during normal business hours at the Manager's and the Trustee's registered offices:

- The Deeds of the Funds;
- Taxation Adviser's Letter In Respect Of The Taxation Of The Unit Trust And Unitholders;
- Audited accounts of the Manager for the last 5 financial years; and
- Consent of experts or persons named in this Information Memorandum.

The following documents or copies thereof will be available for inspection without charge for a period of not less than 12 months during normal business hours at the Manager's and the Trustee's registered offices or such other place as the Securities Commission may determine:

- The Deeds and Supplemental Deeds of the Funds;
- Material contracts or document referred to in this Information Memorandum;
- The latest annual and interim reports of the Funds;
- Audited financial statements of the Funds and the Manager from the date of commencement of the Funds;
- All reports, letters or other documents, valuations and statements by any experts, any part of which is extracted to referred to in this Information Memorandum;
- Writ and relevant cause papers for all current material litigation and arbitration disclosed in this Information Memorandum; and
- Consent given by experts or persons named in this Information Memorandum.

16. DIRECTORY OF SALES OFFICES

HLG UNIT TRUST BHD

Head Office

Level 8, Menara HLA
No. 3 Jalan Kia Peng
50450 Kuala Lumpur
Tel : 03- 2733 2500 / 03- 2733 2528
Fax : 03 -2733 2541 / 03- 2733 2550
Website : www.unittrust.hongleong.com.my
E-mail : hlgut@hlgs.hongleong.com.my

Branch Offices

Ipoh

7A, 1st Floor
Persiaran Greentown 4
Greentown Business
Centre
30450 Ipoh
Perak
Tel : 05-2558388
05-2559388
05-2534388
Fax: 05-2558389

Johor Bahru

61-02 (2nd floor)
Jalan Molek 1/29
Taman Molek
81100Johor Bahru
Johor
Tel : 07- 3573811
07- 3573812
Fax: 07- 3573819

Kota Kinabalu

Lot 76, 1st Floor
Jalan Gaya
88000 Kota Kinabalu
Sabah
Tel : 088-318021
088-318052
088-264893
Fax : 088-310190

Kuching

No. 80, 1st Floor
Jalan Pending
93450 Kuching
Sarawak
Tel : 082-342897
082-342902
Fax: 082-342903

Kuala Lumpur

Level 8, Menara HLA
No. 3 Jalan Kia Peng
50450 Kuala Lumpur
Tel : 03- 27332500
(ext. 6517)
Fax: 03 -27332504

Pulau Pinang

No. 441-1-3
Pulau Tikus Plaza
Jalan Burmah
Pulau Tikus
10350 Pulau Pinang
Tel : 04-2288112
04-2289112
Fax: 04-2283112

INSTITUTIONAL UNIT TRUST ADVISERS

HONG LEONG BANK BERHAD

Tel : 1 800 38 8888

UNITED OVERSEAS BANK (MALAYSIA) BHD

Tel : 03-2732 4332

Distributor:

--

PRE-QUALIFICATION FORM

HLG VIETNAM FUND (a wholesale fund)

*I/We..... hereby declare and confirm *I/We am/are qualified to invest in **HLG VIETNAM FUND**.

*I/We acknowledge that HLG Unit Trust Bhd accepts the investment into **HLG VIETNAM FUND** on the basis of this Declaration. *I/We further confirm that this Declaration is accurate as to the matter stated herein and am/are prepared to furnish any documentary evidence to establish the accuracy of this declaration. In any event, *I/We agree to indemnify and keep indemnified HLG Unit Trust Bhd in respect of any cost, expense, fine, penalty, or any other loss, which it may suffer or incur in the event this Declaration is untrue or incorrect in any way.

*Please delete where necessary.

Signature

Company Stamp

 Signature of First Applicant/
 Authorised Signatory

 Signature of Joint Applicant/
 Authorised Signatory

Date:

Date:

Notes to read before completing this Declaration, the Application Form and Investment Form.

- You are advised to read and understand the Information Memorandum relating to the **HLG VIETNAM FUND** before investing in the Fund.

Purpose of this Pre-Qualification Declaration

- Only a “qualified” investor may invest in a Wholesale Fund. The Capital Markets and Services Act 2007 defines “qualified” as investors that have a certain threshold of net personal assets. The current threshold is set at RM3million for individuals as at the date of investment and RM10 million for corporations (based on the last audited report).

Pre-Qualification Declaration not the only term

- Please note that this Declaration is not the only term relating to investments into a Wholesale Fund. Investors are advised to read and understand the information memorandum for additional terms including but not limited to, minimum initial subsequent investment amount.

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Account Opening Form (Individual) / 户口申请表 (个人申请)

Please read the notes as specified overleaf before completing this application form. Please fill up in BLOCK LETTERS and tick (✓) where appropriate.
在填写此申请表之前, 请详阅背页之条款, 请以大写字母填写及在适当方格内画(✓)

1. PARTICULARS OF PRINCIPAL APPLICANT / 首位申请者资料 (Must be 18 years old & above from the last birthday / 必须在十八岁及以上者)

Name As In IC / 姓名(根据身份证): _____

Address / 通讯地址: _____
_____ Post Code / 邮区编号: _____

New IC No. / 新身份证号码: _____

Old IC No. / Passport No. / 旧身份证 / 护照号码: _____

Sex / 性别: Male / 男 Female / 女 Date of Birth (dd/mm/yy) 出生日期(日/月/年): _____-_____-_____

Nationality / 国籍: _____ Race / 种族: _____

Occupation / 职业: 1 Professional / 专业人士 2 Businessman / 商人 3 Manager / 经理
 4 Executives / 行政人员 5 Skilled/Semi skilled / 熟练/半熟练技工 6 Self-employed / 自雇经营
 7 Housewife / 家庭主妇 8 Pensioner / 领取抚恤金者 9 Others (Please Specify) / 其他(请说明) _____

HL Group staff (please provide a copy of your business card or salary slip) / 丰隆集团职员(请附上您的名片一张或薪金凭单): Yes / 是 No / 否

Telephone No. / 电话号码: (Office / 办事处) _____-_____-_____ (Home / 住宅) _____-_____-_____

(H/phone / 手提电话): _____-_____-_____ Email Address / 电邮地址: _____

Mother's Maiden Name / 母亲的姓名: _____

2. PARTICULARS OF JOINT APPLICANT / 联名申请者资料 (Where applicable / 若适用)

Name As In IC / 姓名(根据身份证): _____

New IC No. / 新身份证号码: _____

Old IC No. / Passport No. / Birth Cert No. / 旧身份证 / 护照号码 / 报生纸号码: _____

Sex / 性别: Male / 男 Female / 女 Date of Birth (dd/mm/yy) 出生日期(日/月/年): _____-_____-_____

Relation To First Applicant / 与第一申请人的关系: _____

Mother's Maiden Name / 母亲的姓名: _____

3. INSTRUCTION TO OPERATE JOINT ACCOUNT / 联名户口管理指示

1 Either One To Sign / 其中一人签名 2 Both To Sign / 两人签名
In the absence of expressed instruction, instruction to operate Joint Account will be Both to Sign 如果你没选择以上管理指示, 管理指示将是两人签名。

4. DISTRIBUTION INSTRUCTION / 股息指示

1 Please send me / us the distribution warrant by post. / 请把股息凭单邮寄给我 / 我们。
 2 Please credit into my/our Hong Leong Bank Berhad ("HLB") Savings / Current A/C No. /
请记入我 / 我们的丰隆银行储蓄 / 来往户口号码: _____

Which belongs to: / 户口属于: Principal Applicant / 首申请者 Joint Applicant / 联名申请者 Both Applicants / 两名申请者

3 Please reinvest. / 请再投资。

5. SIGNATURE (S) / 签名 In the case of joint applications (18 years old and above), both applicants must sign. 若是联名申请者 (十八岁及以上者) 则两人必须签名

"I/We have read, fully understood and agree to be bound by all the terms and conditions for the investment services (including any amendments as may be in force from time to time), the respective prospectus(es) and supplemental prospectus (if any) in respect of this investment and I/we confirm that all my/our subsequent investments will be on the basis that I/we am/are deemed to have read and understood the relevant prospectus(es).

I/We acknowledge that the Funds are not products of HLB, the agents of HLG Unit Trust Bhd ("HLG UT") or their respective employees and they do not offer any investment advice. I/We acknowledge that there are risks in the value of the investments going down as well as up and the decision to invest in the Fund(s) is based solely on my/our own judgement. Neither HLB, the agents of HLG UT nor their respective employees shall have any liability whatsoever to me/us for any loss incurred or suffered by me/us as a result of the performance of the investments.

I/We hereby declare that:

- (a) the particulars given are true and complete and I/we have not withheld any information which may influence the acceptance of this application;
- (b) I/we have irrevocably consent and authorise HLG UT to disclose from time to time as HLG UT deems fit in its absolute discretion any information or document relating to me/us to HLG UT's related companies, consultant, advisors and any authorities;
- (c) I/we have read and understood the Unit Trust Loan Financing Risk Disclosure Statement;
- (d) I/we am/are aware on the fees and charges that will be incurred directly or indirectly when investing in the fund.

我/我们已详阅, 并完全理解和同意受到这项投资服务, 说明书及附加说明书(如有)内所有注释, 规则与条件的约束(包括在将未实施的任何修改)。我/我们同时同意, 我/我们以后所作出的再次投资是在我/我们参阅和理解有关说明书之后。

我/我们知道有关基金并不是丰隆银行, 丰隆单位信托的代理或各自雇员的产品, 他们同时也没有提供任何投资咨询。我/我们明白投资价值存在着下跌或上升的风险, 而进行投资的决策是完全根据我/我们本身的判断所作出的。丰隆银行, 丰隆单位信托的代理或各自雇员将不会负起由基金表现所引起的任何损失之责任。

我/我们谨此声明:

- (a) 所填报的所有资料都是属实和完整的, 同时, 我/我们并无隐瞒任何可能影响此项基金申请的有关资料。
- (b) 我/我们已授权与不撤销于丰隆单位信托在任何时候, 可向丰隆单位信托有关的公司, 顾问, 咨询团或任何有关当局透露它认为适当的, 与我/我们有关的任何资料或文件之协议。
- (c) 我/我们已详阅及明瞭“单位信托贷款投资风险揭露清单”。
- (d) 我/我们知道投资此基金时将招致直接或非直接的费用和收费。

Signature of Applicant / 申请者签名

Signature of Joint Applicant / 联名申请者签名

Date / 日期

REMINDER AND PRECAUTIONARY NOTES

PROSPECTUS

Please read and understand the prospectus, and trust deed and any supplemental deed(s) thereto; (which shall be available upon request) before investing.
The application form should not be circulated unless accompanied by the prospectus.

APPLICANT

Applicant must be 18 years old and above.
Applicant MUST enclose a photocopy of Identity Card (IC) or Passport.
In the case of the death of the first Registered Holder, the estate of the first Registered Holder is recognised by the Manager and the Trustee as having the title to or interest in such units.

JOINT APPLICANT

Applicant may be under 18 years old, in which case he is not required to sign the application form.
Applicant must enclose a photocopy of Identity Card (I/C) or Passport or Birth Certificate (if under 12 years old)
In the case of the death of a unitholder in a joint account, the survivor will be the only person recognized by the Manager and the Trustee as having any title to or interest in the units held.

INVESTMENT

Application for units must comply with the minimum investment requirement as specified in the fund's prospectus.
Applications to invest will be processed upon receipt of a duly completed application form by the Manager and the selling price is determined on a forward price basis based on the date of receipt of application.

PAYMENT PROCEDURES

Crossed "Account Payee Only" cheque/bank Draft/Money Order must be made payable to HLG Unit Trust Bhd. Payment by outstation cheque should include bank commission.
Cash payment should be made at the counters of any branch of Hong Leong Bank, any authorised agents of the Manager or the Manager's branch offices.

Regular Savings Plan

The unitholder may use the designated bank/finance companies to invest on a periodic basis. Please call us for the list of designated bank/finance companies.

STATEMENT OF ACCOUNTS

No Certificates will be issued. Instead, the registered holder will receive a confirmation advice or letter of a statement of account for all types of transactions of units such as sale, redemption, switching, transfer and distribution.

SWITCHING OF FUNDS

The unitholder can switch between funds. Upon receipt of a duly completed Switching Form, the day's buying price (forward pricing) is used to compute the switching value. A switching fee may be charged; the quantum of which can be found in the Prospectus.

DISTRIBUTION INSTRUCTION (If Applicable)

Unless specified otherwise in the application form, distributions will be reinvested on your behalf. Distributions less than RM50 will be automatically reinvested. Similarly, if the distribution warrant is returned through mail, the Manager reserves the right to reinvest the distribution.
Distribution instruction will be applicable to all funds in the same account unless specified otherwise in writing by the applicants.

REDEMPTION OF UNITS

The unitholder may redeem his investment at any time by completing a Redemption Form. The Manager may deduct from the amount due to the unitholder the cost of premium item(s) which has been informed or the credit card charges incurred during investment; when appropriate, if the redemption is made within the 6 days cooling off period, the unitholder undertakes that in the event an investment is redeemed within the cooling off period, he/she will purchase the premium item(s) given to him/her in relation to the investment at a purchase price which has been informed to him/her. The purchase price of the said premium item(s) is to be deducted from the cooling off proceeds.
An exit fee may be charged; the quantum of which can be found in the Prospectus.

RIGHT OF MANAGER

The Manager reserves the right to accept or reject any application in whole or part thereof without assigning any reason. Unsuccessful applicant will be notified and the Manager will refund his money.

SET OFF

The Manager is entitled to set off any claim which the Manager or the relevant Trustee(s) may have against any of the asset, unit or cash of the applicant held by the Manager or the relevant Trustee(s).

Thank you for reading these notes. If you do not receive your confirmation advice after 30 days of payment or if you require further information please contact us at: 03-27332500

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:

1. The higher the margin of financing (that is, the amount of money you borrow for every ringgit of your own money that you put in as deposit or down payment) the greater the potential for losses as well as gains.
2. 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.
3. If unit prices fall beyond a certain level, you may be asked to provide additional acceptable 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 to settle your loan.
4. Returns on unit trusts 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 in respect of 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: _____

FOR DISTRIBUTOR'S USE ONLY / 只供代理填写

Distributor's Name / 代理人姓名: _____

Branch / 服务分行:

Distributor's Code / 代理人编号: _____

FMUTM Code / FMUTM 编号: _____

Distributor's Signature / 代理人签名: _____

APPLICATION CHECKLIST / 申请核对表

PARTICULARS TO CHECK	By Agent / 代理核对	By Branch / 分行核对
1. Cheque made payable to "HLG Unit Trust Bhd" 支票正确付予 "HLG Unit Trust Bhd".	<input type="checkbox"/>	<input type="checkbox"/>
2. Bank commission included in outstation cheque received (Yes / No) 外埠支票已付银行佣金(是/否)	<input type="checkbox"/>	<input type="checkbox"/>
3. Account Opening Form (Individual) completed and signed / 户口申请(个人申请)表格已填妥及签署	<input type="checkbox"/>	<input type="checkbox"/>
4. Photocopy of IC / Birth Cert / Passport, Pay-In Slip and Business Card / Salary Slip (For Hong Leong Group Staff) have been attached 身份证/出世纸/护照, 支付单及名片/薪金凭单(于丰隆集团职员)影印本附上	<input type="checkbox"/>	<input type="checkbox"/>
5. Distributor's code has been filled & signed / 代理编号已填妥及签署	<input type="checkbox"/>	<input type="checkbox"/>

HLG Unit Trust Bhd (318717-M)

Level 8, Menara HLA, No. 3, Jalan KiaPeng, 50450 Kuala Lumpur. Tel: 03-2733 2500 Fax: 03-2733 2550/41

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HLG Unit Trust Bhd

A Member of the Hong Leong Group

(318717-M)

Account Opening Form (Institution) Borang Pembukaan Akaun (Institusi)

1. PARTICULARS OF INSTITUTIONAL APPLICANT / BUTIR-BUTIR PEMOHON INSTITUSI

Registration No / Nombor Pendaftaran Institusi

Name Of Institution / Nama Institusi

Business Address / Alamat Institusi

Postcode / Poskod

Telephone No / Nombor Telefon -

Fax no / Nombor Faks -

E-mail address / Alamat E-mel

Contact Person / Pengawai yang dihubungi

Designation / Jawatan

Country of Incorporation / Negara Pemerbadanan

Type of Institution (Please read note No. 8 for documents needed for this application)
 Jenis Milikan Perniagaan (Sila baca nota No. 8 bagi memastikan dokumen yang perlu dilampirkan untuk permohonan ini)

<input type="checkbox"/> 1 Corporation / Perbadanan	<input type="checkbox"/> 5 Pension Fund / Tabung Pencen
<input type="checkbox"/> 2 Partnership / Perkongsian	<input type="checkbox"/> 6 Non-profit Organisation/ Organisasi Tanpa Keuntungan
<input type="checkbox"/> 3 Cooperative / Koperasi	<input type="checkbox"/> 7 Others (Please specify) / Lain-lain (Sila nyatakan)
<input type="checkbox"/> 4 Sole-Proprietor / Milikan Tunggal	

Status of Incorporation / Status Pertubuhan

<input type="checkbox"/> 1 Malaysian Bumiputra Controlled / Kawalan Bumiputera Malaysia
<input type="checkbox"/> 2 Malaysian Non- Bumiputra Controlled / Bukan Kawalan Bumiputera Malaysia
<input type="checkbox"/> 3 Non-Malaysian Controlled / Bukan Dikuasai Malaysia

DISTRIBUTION INSTRUCTIONS / ARAHAN PENGAGIHAN

1 **Please send the distribution warrant by post / Sila hantarkan waran pengagihan melalui pos**

2 **Please credit into the following savings / current account / Sila kreditkan ke dalam akaun simpanan / akaun semasa**

Account No / Nombor Akaun

(Applicable to the account in the name of the institution with Hong Leong Bank only / Hanya untuk akaun atas nama institusi di Hong Leong Bank sahaja)

3 **Please reinvest / Sila laburkan semula**

APPLICATION CHECKLIST/ SENARAI SEMAKAN PERMOHONAN

"I/We have read, fully understood and agree to be bound by all the terms and conditions for the investment services (including any amendments as may be in force from time to time), the respective prospectus(es) and supplemental prospectus (if any) in respect of this investment and I/we confirm that all my/our subsequent investments will be on the basis that I/we am/are deemed to have read and understood the relevant prospectus(es).

I/We acknowledge that the Funds are not products of the agents of HLG UT or their respective employees and they do not offer any investment advise. I/We acknowledge that there are risks in the value of the investments going down as well as up and the decision to invest in the Fund(s) is based solely on my/our own judgement. Neither the agents of HLG UT nor their respective employees shall have any liability whatsoever to me/us for any loss incurred or suffered by me/us as a result of the performance of the investments.

I/We hereby declare that:-

- (a) the particulars given are true and complete and I/we have not withheld any information which may influence the acceptance of this application;
- (b) irrevocably consent and authorise HLG UT to disclose from time to time as HLG UT deems fit in its absolute discretion any information or document relating to me/us to HLG UT's related companies, consultant, advisors and any authorities;
- (c) I/we am/are aware on the fees and charges that will be incurred directly or indirectly when investing in the fund.

Saya/Kami telah membaca serta memahami sepenuhnya syarat-syarat perkhidmatan pelaburan dan bersetuju untuk diikat oleh syarat-syarat tersebut (termasuk sebarang pindaan yang mungkin akan dikuatkuasa dari masa ke semasa), prospektus dan prospektus tambahan (jika ada) yang berkaitan dengan pelaburan ini dan saya/kami mengesahkan bahawa semua pelaburan saya/kami yang seterusnya adalah berdasarkan kepada asas bahawa saya/kami telah membaca dan memahami prospektus-prospektus yang berkaitan.

Saya/Kami memahami bahawa dana amanah tersebut bukan merupakan produk ejen HLG UT atau para pekerja mereka. Mereka tidak mensyorkan apa-apa nasihat pelaburan kepada saya/kami. Saya/Kami juga memahami bahawa terdapat risiko dalam nilai pelaburan, yang mungkin naik dan juga turun dan keputusan melabur dalam dana amanah tersebut adalah berdasarkan kepada pertimbangan saya/kami semata-mata. Tiada sesiapa dari ejen HLG UT serta para pekerja mereka yang perlu bertanggungjawab ke atas kerugian yang mungkin berlaku atau menimpa saya/kami akibat prestasi pelaburan.

Dengan ini saya/kami mengesahkan bahawa :-

- a) maklumat yang diberikan adalah benar dan lengkap serta saya/kami tidak merahsiakan sebarang maklumat yang boleh mempengaruhi proses penerimaan permohonan ini.
- b) memberi persetujuan muktamad dan kuasa kepada HLG UT jika perlu untuk mendedahkan apa-apa maklumat atau dokumen berkaitan dengan saya/kami kepada syarikat-syarikat yang berkenaan dengan HLG UT, pakar-pakar dan penasihat mereka serta mana-mana pihak berkuasa.
- (c) Saya/Kami memahami akan yuran dan caj yang dikenakan secara langsung atau tidak langsung apabila melabur di dalam dana amanah tersebut.



_____ Authorised Signatory / Tandatangan Pegawai Berkuasa Name / Nama : _____ Designation / Jawatan : _____	_____ Authorised Signatory / Tandatangan Pegawai Berkuasa Name / Nama : _____ Designation / Jawatan : _____ Date / Tarikh _____
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FOR DISTRIBUTOR'S USE ONLY / UNTUK KEGUNAAN PENGEDAR SAHAJA

Distributor's Name / Nama Pengedar _____	
Branch / Cawangan 	Distributor's Code / Kod Pengedar _____ FMUTM Code / Kod FMUTM _____ Distributor's Signature / Tandatangan Pengedar _____

APPLICATION CHECKLIST/ SENARAI SEMAKAN PERMOHONAN

- | | |
|---|---------------------------------------|
| | By Distributor / Oleh Pengedar |
| 1. Cheque made payable to "HLG Unit Trust Bhd"
Cek dibayar kepada "HLG Unit Trust Bhd" | <input type="checkbox"/> |
| 2. Bank commissions included in outstation cheque received (Yes/No)
Cek luar termasuk bayaran komisen bank. (Ya/Tidak) | <input type="checkbox"/> |
| 3. Account Opening Form (Institution) completed and signed
Borang Pembukaan Akaun (Institusi) adalah lengkap dan ditandatangani | <input type="checkbox"/> |
| 4. All relevant documents have been attached (Refer to note No. 8)
Semua dokumen berkenaan telah dilampirkan bersama borang ini (Rujuk kepada nota No. 8) | <input type="checkbox"/> |
| 5. Distributor's code has been filled and signed
Kod pengedar telah diisi dan ditandatangani | <input type="checkbox"/> |

1. Prospectus

Please read and understand the respective funds' prospectuses and any supplemental prospectus (if any) before investing. The application form should not be circulated unless accompanied by the prospectus.

2. Applicant

Any sole-proprietors, companies (e.g., Bhd., Sdn. Bhd), corporations (including Partnerships), statutory bodies (e.g. EPF, SOCSO), etc.

Affix either the common seal or the company's stamp. If the company's stamp is used, an authorised officer MUST sign and state his representative capacity.

3. Investment

Application for units must comply with the minimum investment requirement as specified in the fund's prospectus.

Applications to invest will be processed upon receipt of a duly completed application form by the Manager and the selling price is determined on a forward price basis based on the date of receipt of application.

4. Payment Procedures

Crossed "Account Payee Only" cheque/bank Draft/Money Order must be made payable to HLG Unit Trust Bhd. Payment by outstation cheque should include bank commission.

Cash payment should be made at the counters of any branch of Hong Leong Bank, any authorised agents of the Manager or the Manager's branch offices.

Regular Savings Plan

The unitholder may use the designated bank to invest on a periodic basis. Please call us for the list of designated bank.

5. Statement of Accounts

No Certificates will be issued. Instead, the registered holder will receive a confirmation advice or letter or a statement of account for all types of transactions of units such as sale, redemption, switching, transfer and distribution.

6. Switching of funds

The unitholder can switch between funds. Upon receipt of a duly completed Switching Form, the day's buying price (forward pricing) is used to compute the switching value. A switching fee will be charged; the quantum of which can be found in the Prospectus.

7. Distribution Instruction (If Applicable)

- Unless specified otherwise in the application form, distributions will be reinvested on your behalf. Distributions less than RM50 will be automatically reinvested. Similarly, if the distribution warrant is returned through mail, the Manager reserves the right to reinvest the distribution.
- Distribution instruction will be applicable to all funds in the same account unless specified otherwise in writing by the applicants.

8. Application

The following documents must be forwarded together with the application form.

Institution	Document(s) Required
Corporation/ Company	Directors' Resolution with specimen signatures of authorised signatories, Certificate of Incorporation, Form 49, Memorandum and Articles of Association
Sole Proprietor/ Partnership	Certificate of Registration (Forms A or B); certificate of renewal (form D); identity cards and letter of authority (for Partnerships only)
Cooperative	Resolution with specimen signatures of authorised signatories; Certificate of Registration, By-Laws of the Coop. and Trust Deed if applicable
Pension Fund	Trust Deed and Appointment of Trustee Document
Non-profit Organisation	Resolution with specimen signatures of authorised signatories; Certificate of Registration; Rules of the Society; Appointment of Trustee

9. Right of the Manager

The Manager reserves the right to accept or reject any application in whole or part thereof without assigning any reason. Unsuccessful applicant will be notified and the Manager will refund his money.

10. Redemption of units

The unitholder may redeem his investment at any time by completing the Redemption Form.

Thank you for reading these notes. If you do not receive your confirmation advice after 30 days of payment or if you require further information, please contact us at:

1. Prospektus

Sebelum melabur, sila baca dan fahami prospektus dana berkenaan serta prospektus tambahan (jika ada).

"Borang Membuka Akaun" tidak sepatutnya diedar melainkan disertai bersama Prospektus.

2. Pemohon

Mana-mana milikan tunggal, syarikat (contohnya, Bhd., Sdn. Bhd.), perbadanan (termasuk Perkongsian), badan berkanun (contohnya, EPF, SOCSO), dan sebagainya.

Terakan mohor syarikat atau cop syarikat. Jika cop syarikat digunakan, borang ini MESTI ditandatangani oleh pegawai yang diberi kuasa dan nyatakan jawatan yang dipegangnya.

3. Pelaburan

Permohonan unit amanah mesti mematuhi syarat minimum pelaburan seperti yang dinyatakan dalam prospektus dana.

Permohonan melabur akan diproses oleh Pengurus setelah menerima borang yang diisi dengan lengkap dan harga jualan ditentukan berdasarkan harga ke hadapan pada tarikh penerimaan permohonan.

4. Prosedur Membuat Bayaran

Cek berpaling dengan "Akaun Penerima Sahaja" / draf bank / kiriman wang mesti dibayar kepada HLG Unit Trust Bhd. Pembayaran melalui cek luar negeri mesti termasuk komisen bank.

Bayaran secara tunai boleh diuruskan di mana-mana kaunter cawangan Hong Leong Bank, ejen yang diberi kuasa oleh Pengurus atau cawangan pejabat Pengurus.

Plan Simpanan Berkala

Pemegang unit amanah boleh menggunakan bank yang ditetapkan untuk melabur secara berkala. Sila hubungi kami untuk senarai bank berkenaan.

5. Penyata Akaun

Tiada sijil yang akan dikeluarkan. Sebaliknya, pemegang yang berdaftar akan menerima makluman pengesahan atau surat atau penyata akaun bagi semua jenis urus niaga unit amanah seperti jualan, penebusan, pertukaran, pindah milik dan pengagihan.

6. Pertukaran dana

Pemegang unit amanah dibenarkan untuk bertukar antara pelbagai dana. Setelah menerima Borang Pertukaran yang lengkap, harga belian harian (berdasarkan harga ke hadapan) digunakan untuk pengiraan nilai pertukaran. Caj pertukaran akan dikenakan, kuantum ini boleh didapati dari Prospektus.

7. Arahan Pengagihan (Jika berkaitan)

- Melainkan dinyatakan dalam borang permohonan, pengagihan akan dilaburkan semula bagi pihak anda. Pengagihan yang kurang daripada RM50 akan dilaburkan semula secara automatik. Jika waran pengagihan dikembalikan melalui pos, pengurus mempunyai hak untuk melaburkan semula pengagihan itu.
- Dalam akaun yang sama, semua dana akan mempunyai arahan pengagihan yang sama, kecuali dinyatakan secara bertulis oleh pihak pemohon.

8. Permohonan

Dokumen berikut mesti dilampirkan bersama dengan borang permohonan

Institusi	Dokumen yang diperlukan
Perbadanan/Syarikat	Ketetapan pengarah dengan contoh tandatangan pihak yang diberi kuasa, Sijil Perbadanan, Borang 49, Memorandum dan tataurusan persatuan
Milikan Tunggal/Perkongsian	Sijil Pendaftaran (Borang A atau Borang B); Sijil Pembaharuan (Borang D); Surat daripada pihak berkuasa dan kad pengenalan (Untuk perkongsian sahaja)
Koperasi	Sijil Pendaftaran, Undang-undang kecil koperasi dan Surat Ikatan Amanah jika ada
Tabung Pencen	Surat Ikatan Amanah dan Dokumen perlantikan pemegang amanah
Organisasi Tanpa Keuntungan	Sijil Pendaftaran, Peraturan Organisasi, Dokumen perlantikan pemegang amanah

9. Hak Pengurus

Pengurus mempunyai hak untuk menerima atau menolak sebarang permohonan tanpa memberi apa-apa alasan. Pemohon yang tidak berjaya akan dimaklumkan dan pengurus akan mengembalikan wangnya.

10. Penebusan unit amanah

Pemegang unit amanah boleh menebus semula pelaburannya pada bila-bila masa dengan mengisi Borang Penebusan.

Terima kasih kerana membaca nota-nota ini. Jika anda tidak menerima makluman pengesahan selepas 30 hari dari tarikh pembayaran atau jika anda memerlukan maklumat selanjutnya, sila hubungi kami di:

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