

Schedule C

VALUATION

- (1) The management company must value investment instruments using the valuation basis as set out in the table below:

Investment instruments	Valuation basis
Investment instruments that are listed and quoted on an exchange	<p>The official closing price or last known transacted price on the eligible market on which the investment is quoted.</p> <p>However, if the price is not representative or not available to the market, the investments must be valued at fair value.</p>
Investment instruments not listed or quoted on an exchange	<p>(a) Fair value;</p> <p>(b) For variable-priced fund, amortised cost accounting may be used subject to the following:</p> <ul style="list-style-type: none">(i) Only permitted to be used to value money market instruments with remaining term to maturity of not more than 90 calendar days at the time of acquisition; and(ii) The management company must have in place adequate

Investment instruments	Valuation basis
	measures and safeguards to properly address relevant risks associated with the use of amortised cost accounting.

- (2) The management company must ensure that -
- (a) the fair value is determined with due care and in good faith; and
 - (b) the basis for determining the fair value of the investment is approved by the trustee (after appropriate technical consultation) and is documented.