

GUIDELINES ON PRODUCT HIGHLIGHTS SHEET

SC-GL/SPG-2012 (R8-2024)

1st Issued : 28 December 2012

Revised : 1 October 2024

GUIDELINES ON PRODUCT HIGHLIGHTS SHEET

Effective Date upon 1 st Issuance:	29 March 2013
---	---------------

List of Revisions

Revision Series	Revision Date	Effective Date of Revision	Series Number
1 st Revision	18.7.2016	15.8.2016	SC-GL/SPG-2012 (R1-2016)
2 nd Revision	19.09.2018	11.10.2018	SC-GL/SPG-2012 (R2-2018)
3 rd Revision	19.07.2019	19.07.2019	SC-GL/SPG-2012 (R3-2019)
4 th Revision	26.11.2019	26.11.2019	SC/GL/SPG-2012 (R4-2019)
5 th Revision	22.11.2021	22.11.2021	SC/GL/SPG-2012 (R5-2021)
6 th Revision	30.06.2022	30.06.2022	SC/GL/SPG-2012 (R6-2022)
7 th Revision	05.02.2024	05.02.2024	SC/GL/SPG-2012 (R7-2024)
8 th Revision	01.10.2024	01.10.2024	SC/GL/SPG-2012 (R8-2024)

CONTENTS

		Pages
Part 1	Introduction	1
Part 2	[Deleted]	6
Part 3	Product Highlights Sheet	7
Part 4	[Deleted]	16
Appendix A	Responsibility Statement and Statement of Disclaimer	17
Appendix B	Guide on Product Highlights Sheet	18
Appendix C	[Deleted]	23

PART 1

INTRODUCTION

1.01 These Guidelines are issued pursuant to section 377 of the *Capital Markets and Services Act 2007* (CMSA). These Guidelines shall be referred to as the *Guidelines on Product Highlights Sheet*.

1.02 These Guidelines apply to all unlisted capital market products, except the following:

- (a) Shares;
- (b) Debentures other than corporate bonds, asset-backed securities and structured products; and
- (c) Over-the-counter (OTC) derivatives contracts entered for hedging purposes.

1.03 In relation to the OTC derivatives contract entered for hedging purposes in paragraph 1.02(c) above, such transaction is considered entered for the purposes of hedging where it satisfied the following:

- (a) The product issuer or the product distributor, as the case may be, must be reasonably satisfied that–
 - (i) the basis for hedging is reasonable and effective for the client at the point the transaction is entered into; and
 - (ii) the client understands the risk associated with hedging transaction; and
- (b) The hedging transaction is conducted within the following parameters:

Motivation	To minimise risk that arises due to an identified underlying exposure. The nature of exposure can either be firmly committed, reasonably behaviourised or anticipatory.
Transaction size	The hedge transaction should be appropriately sized to offset or net off the amount of exposure that the client wishes to hedge without creating a material opposite position.
Transaction tenure	The hedge tenure should not exceed the tenure or timing of the exposure.

1.04 The outcome sought to be achieved by these Guidelines is to ensure that a product highlights sheet provides clear, concise and effective disclosures to investors to facilitate product comparison and responsible decision-making by investors.

1.05 [Deleted]

1.06 The table below sets out the applicability of product highlights sheet according to the categories of investors¹:

Category of Investors	Product Highlights Sheet
For corporate bonds and sukuk other than seasoned bonds	
Accredited Investors	X
High-Net Worth Entities	X
High-Net Worth Individuals	X
A person who acquires the unlisted capital market product where the consideration is not less than two hundred and fifty thousand ringgit or its equivalent in foreign currencies for each transaction whether such amount is paid for in cash or otherwise	X
Retail Investors	✓
For Seasoned Bonds	
Accredited Investors	X
High-Net Worth Entities	X
High-Net Worth Individuals	X
A person who acquires the unlisted capital market product where the consideration is not less than two hundred and fifty thousand ringgit or its equivalent in foreign currencies for each transaction whether such amount is paid for in cash or otherwise	X
Retail Investors	X
For all other unlisted capital market products under these Guidelines	
Accredited Investors	X

¹ The accredited investors, high-net worth entities and high-net worth individuals are categories of investors as set out in the *Guidelines on Categories of Sophisticated Investors*.

Category of Investors	Product Highlights Sheet
High-Net Worth Entities	✓ (unless opt out)
High-Net Worth Individuals	✓
A person who acquires the unlisted capital market product where the consideration is not less than two hundred and fifty thousand ringgit or its equivalent in foreign currencies for each transaction whether such amount is paid for in cash or otherwise	✓
Retail Investor	✓

- 1.07 These Guidelines are in addition to and not in derogation of any other guidelines issued by the Securities Commission Malaysia (SC) or any requirements as provided for under the securities laws.
- 1.08 [Deleted]
- 1.09 Any breach or non-compliance with these Guidelines can result in the SC taking any appropriate action under the securities laws. Additionally, if it is in the interest of investors, the SC may also direct the product issuer or product distributor to–
- (a) recall the unlisted capital market product;
 - (b) cease the issuance of the unlisted capital market product; or
 - (c) take any corrective action;
- when there is a breach or non-compliance with these Guidelines.
- 1.10 Further, failure on the part of a licensed person and a registered person to observe these Guidelines will also be taken into account in the fit and proper assessment of a licensed person or a registered person.
- 1.10A The SC may, upon application, grant an exemption from or a variation to the requirements of these Guidelines if the SC is satisfied that–
- (a) such variation is not contrary to the intended purpose of the relevant requirements in these Guidelines; or
 - (b) there are mitigating factors which justify the said exemption or variation.

Definitions

1.11 Unless otherwise defined, all words used in these Guidelines shall have the same meaning as defined in the CMSA:

disclosure document	means any document that is issued by a product issuer or a product distributor inviting investment in or promoting investment in an unlisted capital market product;
Eligible Issuer	refers to persons who are eligible to issue structured products as specified under the <i>Guidelines on Unlisted Capital Market Products under the Lodge and Launch Framework</i> ;
operator	has the same meaning as assigned to it under the <i>Guidelines for the Offering, Marketing and Distributions of Foreign Funds</i> ;
product distributor	means any person who markets and sells an unlisted capital market product, who may or may not be a product issuer;
product issuer	means any person who makes available or issues an unlisted capital market product and includes an Eligible Issuer or an operator;
registered person	means any person specified in the Third Column of Part I Schedule 4 of the CMSA or any person registered with a recognised self-regulatory organisation;
retail investor	means any person who is not a sophisticated investor;
seasoned bonds	means corporate bonds or sukuk issued under the <i>Guidelines on Seasoned Corporate Bonds and Sukuk</i> ;
sophisticated investor	means any person who- (a) is determined to be a sophisticated investor under the <i>Guidelines on Categories of Sophisticated Investors</i> ; or (b) acquires the unlisted capital market product where the consideration is not less than two hundred and fifty thousand ringgit or its equivalent in foreign currencies for each transaction whether such amount is paid for in cash or otherwise;

unit trust fund has the same meaning assigned to the expression “unit trust scheme” under the CMSA and includes a sub-fund of an umbrella fund; and

unlisted capital market product means a capital market product, whether manufactured or issued in or outside Malaysia that is not listed and traded on the stock exchange, or traded on the derivatives exchange in Malaysia.

For the purpose of these Guidelines, “unlisted capital market product” includes corporate bonds or sukuk under the Exempt Regime of Bursa Malaysia Securities Berhad.

Part 2

[Deleted]

Part 3

PRODUCT HIGHLIGHTS SHEET

Introduction

- 3.01 Clear, concise and effective disclosure to investors is integral to the investor making an informed investment decision and being responsible for his investment decision.
- 3.02 A product highlights sheet (PHS) is a document that contains clear and concise information of the salient features of the unlisted capital market product. The PHS therefore seeks to facilitate an investor's understanding of the product and also promote competition by enabling product comparisons to be undertaken by an investor.
- 3.03 A PHS must be issued in addition to any other disclosure documents that are required to be issued to investors under the securities laws or any other guidelines issued by the SC.
- 3.04 This Part of the Guidelines sets out the following:
- (a) Content of a PHS;
 - (b) Guidance on preparing a PHS; and
 - (c) Requirements and responsibilities pertaining to the preparation, lodgement and distribution of a PHS.

Content of a PHS

- 3.05 Information contained in a PHS must be clear, concise and effective to make the PHS a reliable source of information to investors. Further, the information must not be false, misleading or contain any material omission.
- 3.06 The PHS should incorporate all the relevant information that investors need to decide on whether to invest in an unlisted capital market product. The PHS must include the following information:
- (a) Date of the issuance of a PHS that must appear on the first page of the PHS;
 - (b) Information on the preparer of the PHS;

- (c) Brief description of the unlisted capital market product, and for sukuk, a diagram describing the transaction, accompanied by explanatory notes on that diagram;
- (d) Key features of the unlisted capital market product (e.g. any significant unusual feature of the product, any Shariah principle applicable, issue size, rating, mode of issue, events of default and illustration of best case scenario and worst case scenario, where permitted and applicable);
- (e) Key risks associated with the unlisted capital market product (e.g. risks that commonly occur or may cause significant losses);
- (f) All relevant fees, charges and commission including management fees, distribution fees, redemption fees, switching fees and any other substantial fees payable by the investors, and whether they are payable once-off or on a recurring basis;
- (g) Valuations and relevant matters relating to exit from investment. Examples:
 - (i) How often and where valuations will be published;
 - (ii) Duration of cancellation period;
 - (iii) How investors can exit investment within the cancellation period;
 - (iv) Related costs, charges or penalty for early exit or early redemption and the basis for such costs, charges or penalty;
 - (v) Basis or purpose of any costs, charges or penalty deductible or payable in relation to early exit or early redemption; and
 - (vi) In relation to structured products, to disclose how the early redemption amount is determined (including the basis or key factors or parameters taken into consideration in arriving at the amount);
- (h) Contact information to facilitate enquiry or complaints from investors;
- (i) In relation to sukuk issued by a qualified issuer as defined in the Guidelines on Issuance of Corporate Bonds and Sukuk to Retail Investors:
 - (i) A diagram describing the transaction, accompanied by explanatory notes on that diagram; and

- (ii) A summary or extract of the Shariah pronouncement, together with a link to the website where investors may have free access to a copy of the full Shariah pronouncement;
- (j) In relation to a-
 - (i) sustainable and responsible investment (SRI) sukuk:
 - (A) A statement to inform the investors that further information relating to the issuer's SRI sukuk framework is provided on a designated website as required under paragraphs 20.05 and 20.16 of the *Guidelines on Issuance of Corporate Bonds and Sukuk to Retail Investors*; and
 - (B) A summary of the external reviewer's report as required under paragraph 20.18 of the *Guidelines on Issuance of Corporate Bonds and Sukuk to Retail Investors*, together with a link to the website where investors may have free access to a copy of the full report; or
 - (ii) sustainable and responsible investment linked (SRI-linked) sukuk:
 - (A) A statement to inform the investors that further information relating to the issuer's SRI-linked sukuk framework is provided on a designated website as required under paragraphs 23.05 and 23.21 of the *Guidelines on Issuance of Corporate Bonds and Sukuk to Retail Investors*; and
 - (B) A summary of the external reviewer's report as required under paragraph 23.15 of the *Guidelines on Issuance of Corporate Bonds and Sukuk to Retail Investors*, together with a link to the website where investors may have free access to a copy of the full reports;
- (k) In relation to a unit trust fund, information on fund performance which consists of the following:
 - (i) Average total returns of the unit trust fund over–
 - (A) the most recent financial year or since establishment if it is less than one financial year;
 - (B) recent three financial years;

- (C) recent five financial years; and
 - (D) recent ten financial years;
 - (ii) Annual total return of the unit trust fund for each of the last 10 financial years (or since establishment if it is less than 10 years);
 - (iii) For the purpose of (i) and (ii) above, the basis of calculation and any assumption made in calculating the returns;
 - (iv) For the purpose of (i) and (ii) above, the use of graphs to illustrate the performance of the unit trust fund and comparison with the selected benchmark is highly recommended. There should also be a brief write-up on the fund's performance vis-à-vis the stated benchmark. If there has been a change in the benchmark at any point in the last one, three, five and 10 financial years (or since establishment if it is shorter) to state the fact and explain the reason for the change;
 - (v) Portfolio turnover ratio and a brief explanation of any significant change on such information for three most recent financial years (or since establishment if it is shorter); and
 - (vi) The unit trust fund's gross and net of tax distribution per unit for the past three financial years, specifying the form by which distributions were made (e.g. cash or units);
- (l) In the case of a structured product, a risk warning statement that appears on the first and last page of a PHS in accordance with the format specified below:

WARNING

THE RETURNS ON YOUR STRUCTURED PRODUCT INVESTMENT WILL BE AFFECTED BY THE PERFORMANCE OF THE UNDERLYING ASSET/ REFERENCE, AND THE RECOVERY OF YOUR PRINCIPAL INVESTMENT MAY BE JEOPARDISED IF YOU MAKE AN EARLY REDEMPTION.

- (m) In the case of a structured product, where the PHS includes past performance information of an underlying reference, a warning statement must provide that the past performance of such underlying reference should not be relied on as indicative of future performance;

- (n) In the case of a unit trust fund, a warning statement reflected in accordance with the format specified below:

YOU SHOULD NOT MAKE PAYMENT IN CASH TO A UNIT TRUST CONSULTANT OR ISSUE A CHEQUE IN THE NAME OF A UNIT TRUST CONSULTANT

- (o) In the case of a unit trust fund, where past performance information of the product is included in the PHS, such information must be accompanied with a warning statement that is reflected in bold in the following manner:

PAST PERFORMANCE OF THE FUND IS NOT AN INDICATION OF ITS FUTURE PERFORMANCE.

3.07 While paragraph 3.06 above sets out the minimum information that is expected in a PHS, the PHS should include any other necessary information that will assist investors in making an informed investment decision.

3.08 The first page of every PHS must contain the following:

- (a) **Responsibility Statement** – this statement states that the PHS has been reviewed by the Board, authorised committee or persons authorised by the Board of the product issuer; and
- (b) **Statement of Disclaimer** – this statement states that the SC shall not be held responsible for the issuance of the product or the PHS although a copy of the PHS has been lodged with the SC.

3.09 The PHS should also prominently display the following statement:

“This Product Highlights Sheet only highlights the key features and risks of this unlisted capital market product. Investors are advised to request, read and understand the disclosure documents before deciding to invest.”

3.10 The PHS for all unlisted capital market products other than Islamic capital market products must not exceed **eight** A4 pages. In relation to a PHS for an unlisted Islamic capital market product, it must not exceed **12** A4 pages. Font type and size of not less than Arial 8 must be used.

3.11 **Appendix A** to these Guidelines provides guidance as to the information that should be contained in a PHS.

Guidance in preparing a PHS

3.12 In preparing a PHS, the preparer of the PHS should take into account:

- (a) **Usage of clear and simple language.** Where the usage of technical terms is unavoidable, the PHS should include a glossary that explains the technical terms;
- (b) **Presentation of information in a PHS.** Presentation of information in the PHS can influence investors' reliance on the PHS. In this regard, attention should be given to provide—
 - (i) equal prominence to benefits and risks related to the unlisted capital market product; and
 - (ii) relevant warnings for particular items of information that have been disclosed in a PHS, for example, where a PHS includes past performance information of the product that information must be accompanied with a warning that such information should not be relied on as indicative of future performance.

3.13 The use of graphs, charts, tables or numerical explanations are encouraged to promote investors' understanding of the product. Navigational aids, such as table of contents and clear signposting should also be utilised to help investors find information in a PHS more effectively.

3.14 Size of the typeface, the layout, the use of colour and graphics, the order in which information is presented as well as the location, should also be considered as all these factors can influence investors' reliance on the PHS.

Incorporation by Reference

3.15 To assist in the preparation of a PHS as set out above, a PHS can also include information incorporated by reference.

3.16 Information incorporated by reference allows the preparer of the PHS to only provide in the PHS a reference to a source of or link to the information in another document instead of including such information in full in the PHS itself. Information incorporated by reference is only permitted for information that frequently changes or found in publicly available sources.

- 3.17 Where information is incorporated by reference, the PHS must provide sufficient details about the information to enable investors to–
- (a) locate the information;
 - (b) identify the document or part of the document that contains the information; and
 - (c) decide whether or not to read, or obtain a copy of, the information.
- 3.18 Any information that is incorporated by reference in a PHS must be clear, concise and effective and must not be misleading or deceptive.
- 3.19 Product issuers are encouraged to include links to online copies of disclosure documents, educational resources or explanatory material.
- 3.20 All information in paragraph 3.06 above should be clearly disclosed in a PHS and this information must not be made by reference to information in other sources, like websites. However, the following information may be incorporated by reference:
- (a) Ratings; and
 - (b) In relation to the fund performance of a unit trust fund, the basis of calculation and any assumption made in calculating the returns.

Preparation and Lodgement of PHS

- 3.21 A product issuer is required to prepare a PHS. The Board of the product issuer shall be responsible for the compliance of the requirements under these Guidelines including the accuracy of the content of the PHS for the offering, marketing and distribution of an unlisted capital market product.
- 3.22 A PHS must be prepared in either Bahasa Malaysia or English language and a copy thereof should be lodged together with any other product disclosure document or any other document that is required to be submitted to the SC.
- 3.23 Where a PHS is prepared in a language other than Bahasa Malaysia or English, the preparer of the PHS should ensure that–
- (a) the PHS is prepared according to the standards set out in this Part of the Guidelines; and
 - (b) there must be a PHS prepared in either Bahasa Malaysia or English language

for lodgement with the SC.

- 3.24 Only upon lodgement of the PHS with the SC, can an unlisted capital market product be promoted, marketed or sold to investors.
- 3.25 The preparer of a PHS must regularly review the PHS to ensure that investors are provided with information that is reliable and up-to-date. In this regard—
- (a) where there is a material change to the content of the PHS in relation to the key features, terms, conditions or risk associated with the product, the PHS must be revised and updated to reflect such material changes;
 - (b) in relation to a unit trust fund, the information on fund performance must be updated to reflect the information of the most recent financial year; and
 - (c) the revised and updated PHS must be lodged with the SC.

Distribution of a PHS

- 3.26 Subject to the applicability of the product highlights sheet requirement in paragraph 1.06—
- (a) a product distributor must inform an investor of his right to receive a PHS;
 - (b) whenever an investor requests for a copy of a PHS, a product distributor must provide such an investor with a PHS; and
 - (c) a PHS, either a hardcopy version or an electronic version, must be provided to the investor before he makes an investment decision. However, a hardcopy version of the PHS must be given to an investor upon a request from such an investor.
- 3.27 The investor must be given reasonable time to read and understand the PHS.
- 3.28 Advertisements and promotional materials regarding an unlisted capital market product, whether prepared by a product issuer or product distributor must, where applicable, inform investors that –
- (a) a PHS is available and that investors have the right to request for a PHS; and
 - (b) the PHS and any other product disclosure document should be read and understood before making any investment decision.

3.29 Where an issuer or a distributor of an unlisted capital market product is required by Bank Negara Malaysia pursuant to its laws to prepare and distribute a product disclosure sheet (PDS), the issuer and product distributor must make available the PDS to the SC upon request for purposes of the SC's examination.

Part 4

[Deleted]

APPENDIX A – RESPONSIBILITY STATEMENT AND STATEMENT OF DISCLAIMER

Date of Issuance:
RESPONSIBILITY STATEMENT
This Product Highlights Sheet has been reviewed and approved by the directors and/or authorized committee and/or persons approved by the Board of (name of Product Issuer) and they have 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, that there are no false or misleading statements or omissions of other facts which would make any statement in the Product Highlights Sheet false or misleading.
STATEMENT OF DISCLAIMER
*Choose the Sample that is relevant to your Unlisted Capital Market Product
Sample 1 – For products that require Authorisation/Recognition of the Securities Commission Malaysia*
The Securities Commission Malaysia has authorised/recognised the issuance of (name of unlisted capital market product) and a copy of this Product Highlights Sheet has been lodged with the Securities Commission Malaysia.
The authorisation of the (name of unlisted capital market product) and lodgement of this Product Highlights Sheet, should not be taken to indicate that the Securities Commission Malaysia recommends the (name of unlisted capital market product) or assumes responsibility for the correctness of any statement made or opinion or report expressed in this Product Highlights Sheet
The Securities Commission Malaysia is not liable for any non-disclosure on the part of the (name of Product Issuer) responsible for the (name of unlisted capital market product) and takes no responsibility for the contents of this Product Highlights Sheet. The Securities Commission Malaysia makes no representation on the accuracy or completeness of this Product Highlights Sheet, and expressly disclaims any liability whatsoever arising from, or in reliance upon, the whole or any part of its contents.
Sample 2 – For products under the Lodge and Launch Framework*
The relevant information and document in relation to the (name of unlisted capital market product), including a copy of this Product Highlights Sheet has been lodged with the Securities Commission Malaysia under the Lodge and Launch Framework.
The lodgement of the relevant information and document in relation to the (name of unlisted capital market product), including this Product Highlights Sheet, should not be taken to indicate that the Securities Commission Malaysia recommends the (name of unlisted capital market product) or assumes responsibility for the correctness of any statement made or opinion or report expressed in this Product Highlights Sheet.
The Securities Commission Malaysia is not liable for any non-disclosure on the part of the (name of Product Issuer) responsible for the (name of unlisted capital market product) and takes no responsibility for the contents of this Product Highlights Sheet. The Securities Commission Malaysia makes no representation on the accuracy or completeness of this Product Highlights Sheet, and expressly disclaims any liability whatsoever arising from, or in reliance upon, the whole or any part of its contents.

APPENDIX B – GUIDE ON PRODUCT HIGHLIGHTS SHEET

NOTE: This template serves only as a GUIDE. The presentation, style, content and type of information below should be amended according to the types of unlisted capital market products offered. Notwithstanding that, the information required on paragraph 3.06 must be included in the PHS according to the types of unlisted capital market products offered.

This Product Highlights Sheet only highlights the key features and risks of this unlisted capital market product. Investors are advised to request, read and understand the disclosure documents before deciding to invest.

PRODUCT HIGHLIGHTS SHEET

PRODUCT NAME

BRIEF INFORMATION OF THE PRODUCT

1. What is this product about?

Brief description of the product could include the following information:

- *Type of product*
- *Name of issuer*
- *Callable by issuer (Yes/No)*
- *Capital protected or guaranteed (Yes/No)*

PRODUCT SUITABILITY

2. Who is this product suitable for?

Briefly state the types of investors this product is suitable for. Information provided could include:

- *Return objectives e.g. income/capital growth/capital preservation*
- *Whether their principal investment will be at risk*
- *How long they are prepared to hold their investment for*
- *Any other key information peculiar to the product which would help investors to determine if the product is suitable for them*

KEY PRODUCT FEATURES

3. What am I investing in?

- *Issuance date*
- *Issuance price*
- *Issue size*
- *Maturity date*
- *Tenor of issue*
- *Issuance at par/premium/discount*
- *Profit/coupon/rental rate*
- *Rating and rating agency]*
- *Buyback frequency*
- *Maximum loss/gain (in % terms)*
- *Representations and warranties*
- *Selling restriction/tradability*
- *Details of proceeds utilization*
- *Underlying assets*
- *Investment strategy and policy to achieve the investment objective, e.g. investment focus (types of assets, allocation, country, market/sector/industry), techniques/approach used in managing the portfolio*
- *Whether product will employ derivatives strategy or investment in structured products*

**To describe these features with relevant tables, diagrams or illustrations where applicable*

4. Who am I investing with?

- *[State the names of all relevant parties involved in the structure of the product, e.g. issuer, originator, servicer, counterparty, guarantor, trustee, custodian, underwriter, principal advisor, Shariah advisor, reporting accountant etc.*
- *State any conflict of interest, if applicable]*

5. What are the possible outcomes of my investment?

[To describe possible gains/losses in best and worst case scenario and any other possible scenarios]

KEY RISKS

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

- *[State key risks that would commonly occur, or which may cause significant losses if they occur, or both. Risks peculiar to the product should also be stated. Give appropriate formatting emphasis where investors might lose all of their initial investment]*
- *For unit trust fund, a unit trust consultant (UTC) may represent a company that distributes unit trust fund that uses a nominee system and the rights as a unit holder may be limited if an investor invest in unit trust funds through it. If the company that distributes unit trust fund uses a nominee system, to state if rights as a unit holder will be limited in any way.*

FEES AND CHARGES

7. What are the fees and charges involved?

- *All relevant fees and charges payable (i.e. management fees, distribution fees, redemption fees and switching fees and any other substantial fees of more than 0.08% of NAV or subscription value)*
- *Indicate if fees payable once-off or per-annum basis*
- *If fees may be increased later, please state so.*
- *To state if charges are negotiable.*
- *For unit trust fund or private retirement scheme, if an investor redeems units in a unit trust fund and then purchase units in another, the investor will probably have to pay a sales charge. However, if an investor switches from one fund to another managed by the same unit trust management company or private retirement scheme provider, it is likely that such investor may not have to pay any sales charge. To clearly state the policy on switching and redemption, and relevant fees, if any.*

8. How often are valuations available?

- *How often and where valuations are published (i.e. web address/ newspapers where valuations are published)*

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

- *Explain how investor can exit investment within initial offer period*
- *If investor cancels investment after initial offer period has lapsed, describe how investor can exit investment*

CONTACT INFORMATION

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

- Contact details of issuers/distributors investors may contact if they have enquiries.
- Website address and email address

1. For internal dispute resolution, you may contact:
(Contact details for the product distributor's internal dispute resolution)
2. If you are dissatisfied with the outcome of the internal dispute resolution process, please refer your dispute to the Securities Industry Dispute Resolution Center (SIDREC):

via phone to : 03-2282 2280
via fax to : 03-2282-3855
via e-mail to : info@sidrec.com.my
via letter to : Securities Industry Dispute Resolution Center (SIDREC)
Unit A-9-1, Level 9, Tower A
Menara UOA Bangsar
No. 5, Jalan Bangsar Utama 1
59000 Kuala Lumpur

3. You can also direct your complaint to the SC even if you have initiated a dispute resolution process with SIDREC. To make a complaint, please contact the SC's Consumer & Investor Office:

via phone to the Aduan Hotline at : 03 – 6204 8999
via fax to : 03 – 6204 8991
via e-mail to : aduan@seccom.com.my
via online complaint form available at www.sc.com.my
via letter to : Consumer & Investor Office Securities
Commission Malaysia 3 Persiaran Bukit Kiara
Bukit Kiara

4. Federation of Investment Managers Malaysia (FIMM)'s Complaints Bureau:

via phone to : 03 – 20923800
via fax to : 03 – 20932700
via e-mail to : complaints@fimm.com.my
via online complaint form available at : www.fimm.com.my
via letter to : Legal, Secretarial & Regulatory Affairs
Federation of Investment Managers Malaysia
19-06-1, 6th Floor Wisma Tune
No. 19 Lorong Dungun
Damansara Heights
50490 Kuala Lumpur

APPENDIX: GLOSSARY

*Explain terms used in Product Highlights Sheet which the investors may not understand
May include special terms (i.e. legal jargon, finance jargon)
Product issuers are encouraged to use simple terms and then explain them in the glossary*

APPENDIX C

[Deleted]