



FIJIAN HOLDINGS  
**UNIT TRUST**

While I Live, I Grow



# PROSPECTUS 2022-2025

While I Live, I Grow

## THE COMPANY

### Responsibility Statements by the Management Company

This prospectus has been reviewed and approved by the Directors of the FHL Fund Management Limited (referred to in this prospectus as 'FHL FML' or as the 'Manager of Fijian Holdings Unit Trust (FHUT)' or the 'Fund' or 'we' or 'us' or 'our') and they collectively 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 prospectus false or misleading.

### Responsibility Statements by the Trustee Company

This prospectus has been reviewed and approved by the Directors of the FHL Trustees Limited 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 prospectus false or misleading.

### Statement of Disclaimer by the Fijian Holdings Limited (FHL)

The Unit Trust Investment on offer in this prospectus and dated 1<sup>st</sup> September 2022 are not investments, deposits or other liabilities of FHL or other members of the FHL Group and are subject to investment and other risks, including possible delays in repayment and the loss of income and principal invested. Neither FHL nor FHL FML nor any other member company of the FHL Group nor FHL Trustees Limited guarantees the repayment of capital or performance of the Fijian Holdings Unit Trust's (FHUT's) investment portfolio or any rate of return from these investments.

### Statement of Disclaimer by the Reserve Bank of Fiji (RBF)

This Prospectus dated 30<sup>th</sup> August 2022 was made effective by the Reserve Bank of Fiji on 1<sup>st</sup> September 2022.

This document has been registered with the Reserve Bank in accordance with the Companies Act 2015 (Fiji).

The Reserve Bank accepts no liability for any statement contained or information omitted from this document.

### Scheme Deed Details

The Scheme Deed for the Fijian Holdings Unit Trust is dated 18<sup>th</sup> April 2001.

### Amendments to FHUT Scheme Deed

Supplementary scheme deed 1 was signed on 30<sup>th</sup> June 2012. Supplementary scheme deed 2 was signed on 30<sup>th</sup> November 2020.

### Parties to FHUT Scheme Deed

FHL Fund Management Limited (FHL FML)  
FHL Trustees Limited (FTL)

### Prospectus Details

Issue number	7
Prospectus Issue dated	1 <sup>st</sup> September 2022
Expiry Date	31 <sup>st</sup> August 2025





The FHUT logo embodies the pine tree whose three corners represent the three pillars of the unit trust structure. The bottom pillar represents the management company, FHL Fund Management Limited and the Trustee company, FHL Trustees Limited. Together they lay the legal foundation for the unit holders, who are represented by the pinnacle of the pine tree. The background is the Fijian Holdings Limited (FHL) logo which symbolizes the support of FHL for the Trust.

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## KEY MILESTONE ACHIEVEMENTS OF FHUT

### 1. FHUT opened new branch for Unit Holders convenience and accessibility

Apart from our Headquarter in Suva, FHUT has opened two new branches, in Lautoka and in Labasa. These developments will further position the FHUT product to remain a relatively competitive investment product for an average investor due to convenience and accessibility both in our physical presence and lowest entry price in the market for any Income and Growth Fund or other comparable financial product.

### 2. Fund management fee reduction benefits Unit Holders

The Manager has reduced the management fee from **1.55% to 1.00%** on the value of the portfolio that is charged and paid out bi-monthly to the Manager for managing the FHUT portfolio. Unit holders will benefit from the reduced fee by receiving increased returns.

### 3. Minimum Units required for opening of Employee Deduction Scheme (EDS) Account

Employee Investment Plan is part of Employee Deduction Scheme, an arrangement between the employer and FHUT to promote savings and investment via a direct salary deduction arrangement. Minimum units required for opening of Employee Deduction Scheme accounts is **10 units**.

### 4. Tax free dividend distribution to the Unit Holders

Fijian Holdings Unit Trust (FHUT) has continued to pay tax free dividend to Unit holders, paying a total of **\$49 million** since inception.

### 5. Portfolio growth

From humble beginnings since the Fund was established in April 2001 with an initial portfolio value of \$5.73 million, 21 years on we are proud to now boast a portfolio size of \$140 million. A remarkable increase of **\$134.27 million** with over **24,500 Unit holders**.



FIJIAN HOLDINGS  
**UNIT TRUST**

While I Live, I Grow



**INVEST IN YOUR CHILDS FUTURE!!**

# KEY FEATURES OF FIJIAN HOLDINGS UNIT TRUST

<b>Category of the Fund</b>	<b>Open-Ended</b>
<b>Fund Name</b>	Fijian Holdings Unit Trust (FHUT)
<b>Fund Manager</b>	FHL Fund Management Limited (FHL FML)
<b>About FHUT</b>	FHUT is a pooled investment vehicle designed to raise funds from the public and invest these funds in line with the investment objectives. The investments are made by the Fund Manager, FHL FML, to enable Unit holders' investments to grow in value and earn income over time.
<b>FHUT Investment Objective</b>	The primary objective of FHUT is to provide a dividend income to its Unit holders via income generated from its investments as well as capital growth through the appreciation in value of its investments over the period of the Investment.
<b>Investor Profile</b>	To determine if the fund is an appropriate investment, Unit holders are to carefully consider the fund's investment objectives, risk factors, charges and expenses before investing. This and other information can be found in the annual report, financial statements and full prospectus. Read the prospectus carefully before investing or sending your money.
<b>FHUT Branch Location</b>	<b>Suva Office</b> , Shop 1A & 1B and Level 6 Vanua House, 77 Victoria Parade, Suva. <b>Lautoka Office</b> , 2 <sup>nd</sup> Floor, Shop 6 Challenge Plaza, Naviti Street, Lautoka. <b>Labasa Office</b> , 2 <sup>nd</sup> Floor, Trikams Building, Main Street, Nasekula Road, Labasa.
<b>Trustee</b>	FHL Trustees Limited (FTL)
<b>Fund type</b>	Income & Growth Fund
<b>Financial Year Ending</b>	30 <sup>th</sup> June
<b>Fund life</b>	60 years from inception in 27 <sup>th</sup> April 2001.
<b>Minimum Opening Investment</b>	50 Units – To open an account, it is required to purchase minimum of 50 units to become FHUT Unit holder. 10 units – To open an Employee Deduction Scheme (EDS) account, it is required to purchase minimum of 10 units to become FHUT Unit holder.
<b>Minimum Top-Up</b>	5 Units
<b>Maximum investment</b>	Unlimited
<b>Minimum balance</b>	No minimum balance, however, to be eligible for dividend payout, 50 units must be maintained by Unit holders at dividend cut off date.
<b>Recommended Investment Period</b>	Unit holders are encouraged to maintain their unit holdings until such a time when there is some capital gains recorded on their investments as FHUT is a medium to long term investment product. It is recommended that an investor maintains their unit holding for a minimum of five years.
<b>Tax Status</b>	Dividends paid to resident and non-resident Unit holders are exempt from Income tax. Capital gains tax is also exempted to both residents and non-residents. For further clarification, please seek professional advice from FRCS or tax agent.
<b>Redemption Fee</b>	The Manager will not charge any fee on the redemption or transfer of FHUT Units by Unit holders during the life of this prospectus.
<b>Dividend Distribution</b>	Dividends are distributed every 4 months, three times a year, (21 <sup>st</sup> of every payout month, November, March and July). Dividend Register Closure - (31 <sup>st</sup> October, 28 <sup>th</sup> (29 <sup>th</sup> ) February and 30 <sup>th</sup> June).
<b>Entry fee</b>	The Fund Manager will charge <b>3.50%</b> of unit price as entry fee.
<b>Fund Management Fee</b>	The Manager will charge <b>1.00%</b> on the <b>Total value of the FHUT investment portfolio</b> as Management Fee payable on a fortnightly basis.
<b>Trustee Fee</b>	Fixed fee of \$50,000 VIP per annum.
<b>Creation Date</b>	FHUT creates units twice in a month and the dates are 15 <sup>th</sup> and end of every month throughout the year.
<b>Unit Pricing</b>	This is subject to bi-monthly pricing and as per calculated value of investment portfolio per unit. Refer to price calculation provided on page 6 of this Prospectus.
<b>Business Hours</b>	<b>Monday – Thursday</b> 8:00 a.m. – 5:00 p.m. <b>Friday</b> 8:00 a.m. – 4:00 p.m.
<b>Cashier Operating Hours</b>	<b>Monday – Friday</b> 8:30 a.m. – 3:30 p.m.

Investors are advised to read and understand the full contents of the prospectus. If in doubt please consult our Licensed Managed Investment Scheme Representative or a Licensed Investment Advisor.

# FREQUENTLY ASKED QUESTIONS AND ANSWERS

*This section attempts to anticipate and answer some of the potential questions that will be asked by interested individuals and institutions about Fijian Holdings Unit Trust (FHUT).*

## 1. What is a unit trust?

A unit trust (or managed fund) is an investment vehicle that pools the money of many individual investors into a Fund. This fund is then invested by a professional manager in line with the investment objectives of the Fund. As an investor, you can expect to receive returns in proportion to the number of units that you hold at the time of the dividend declaration.

## 2. What is a 'unit'?

A unit is issued to an investor when he/she invests his/her funds into a unit trust (or managed fund). These units represent an investor's share of the total net assets in the Fund.

## 3. What is Fijian Holdings Unit Trust (FHUT)?

Fijian Holdings Unit Trust is a diversified income and growth managed investment scheme, regulated by the RBF. FHUT funds are pooled and invested by the Fund Manager, FHL FML, to enable Unit holders' investments to grow in value and earn income over time.

## 4. Who can invest in FHUT?

Anybody can invest in FHUT if the legal requirements outlined in "Requirements When Purchasing Units" (refer to p. 38) are fully complied with.

## 5. What is the opening minimum investment in FHUT?

The initial minimum investment is 50 units (10 units for Employee Deduction Scheme). The total cost of this investment will be calculated by multiplying the current entry price<sup>1</sup> with the initial minimum units. e.g., 50 units x \$0.98 = \$49.00.

## 6. How long do I have to keep my investment in FHUT?

There is no defined minimum investment period however unit trusts are considered medium to long term investment products. This means that it is recommended that you leave your investment in the fund for a minimum of 5 years. Please note that you may incur capital loss on your investment if you redeem your units before the recommended period.

## 7. Is there a minimum balance of units that must be maintained?

There is no minimum balance for units to be held with FHUT, however, to qualify for dividends in FHUT, 50 units must be maintained by Unit holders at dividend cut-off date on 31<sup>st</sup> October, 28<sup>th</sup> (29<sup>th</sup>) February and 30<sup>th</sup> June annually.

## 8. How do I purchase units in FHUT?

To purchase units in FHUT you must first read the FHUT Prospectus before completing the application form attached to this Prospectus on page 39. Customer information and documents will also need to be provided for verification purposes. Once the customer account is created, a receipt will be issued to you upon receipt of funds. FHUT units can be purchased from our customer service locations on page 26: Shop 1A & 1B and Level 6 Vanua House, 77 Victoria Parade, Suva; 2nd Floor, Shop 6 Challenge Plaza, Naviti Street, Lautoka; 2nd Floor, Trikams Building, Main Street, Nasekula Road, Labasa or from any of our service providers namely; Post Fiji Pte Limited offices, Merchant Finance Pte Limited branches, Fiji-Stock Brokers Pte Limited, Kontiki Stockbroking Pte Limited, FHL Stockbrokers Pte Limited, Mr. Napolioni Batimala, Ms. Priscilla Greig and Mr. Deven Magan. Top-ups can either be made directly through one of the service providers listed above or through Electronic Banking and Vodafone M-Paisa.

## 9. What are the benefits and risks of investing in FHUT?

Some of the benefits and risks of investing in FHUT are clearly stated on pages 13 to 18 of this Prospectus.

## 10. What is FHUT's dividend distribution policy?

FHUT's dividend distribution policy is to pay dividends to its Unit holders that hold 50 units or more, three times a year on 21st of every payout month, November, March and July each year.

## 11. How are unit prices determined?

The unit price is determined using the following formulas:

$$\text{Entry Unit Price} = \frac{((\text{Net Asset Value of the Trust} + \text{Transaction Cost}) + \text{Entry Fees})}{\text{Units in Issue}}$$

$$\text{Exit Unit Price} = \frac{(\text{Net Asset Value of the Trust} + \text{Transaction Cost})}{\text{Units in Issue}}$$

For detailed examples of this calculation, please refer to page 24 of this Prospectus or speak to one of our licensed representatives.

## 12. How does FHUT process my new account application?

Within 15 working days from the close of the creation, you will receive confirmation of your investment with a cover letter confirming the details of your new investment account stating your FHUT account number, account name, and number of units purchased. You will also receive your FHUT identification card detailing your FHUT account name and number.

<sup>1</sup> This is subject to changes on a fortnightly basis.



### 13. How do I purchase more units (or top-up my account)?

You can purchase more units at any point in time from any of our customer service office or any of our service providers listed on pages 34 - 35 at the entry price prevailing at that time. There is no limit to the number of units that you can purchase.

### 14. Can I reinvest my dividends to purchase more units?

In completing the FHUT application form, Unit holders can indicate if they want their dividends to be reinvested. This means that instead of paying the dividends to you, we will purchase more units and top up your existing account with FHUT. A statement showing proof of this purchase will be sent to you.

### 15. What is FHUT's withdrawal notice period?

Once the new creation pricing has been confirmed, your withdrawal processing period will vary according to your requested amount as detailed in the table below. Manager may provide payment plan to split the application amount. The cut-off time to receive redemption application forms is 11:00 a.m. on business working days, to process the payments on the same business working day. Redemption applications received after 11:00 a.m. on a business working day, will be processed on the next business working day. An application will be processed from the day the completed application form is received at FHUT's office as follows:

Redemption Amount	Processing Time
<\$1,000	2 - 3 working days
\$1,001 - \$10,000	3 - 5 working days
\$10,001 - \$100,000	5 - 7 working days
\$100,001 - \$500,000	8 - 10 working days
> \$500,001	10 - 15 working days

### 16. What are the Manager's fees and charges?

All fees and charges paid to the Manager are detailed on page 31 of this Prospectus.

### 17. Can I transfer units?

Yes, FHUT units can only be fully transferred (not partial) by its Unit holders to any individual or entity provided all requirements set by the Manager are met. The Manager will not charge any fee on the redemption

or transfer of FHUT Units by Unit holders during the life of this prospectus.

### 18. What information will the manager provide?

The manager will calculate the price and provide to the Unit holders and the public the price of one FHUT unit on a bi-monthly basis through the media.

### 19. Who do I contact with my questions and/or complaints?

Any questions and complaints should be directed to the Manager or the Trustee first, however if you are not happy with the outcome, you may seek redress with the Chief Manager Financial Institution Group at the RBF. More details are on page 33.

### 20. Does the Financial Transactions Reporting (FTR) Act 2004 affect FHUT?

The FTR Act and FTR Regulation imposes on FHUT certain obligations aimed at preventing and detecting money laundering and terrorist financing which is guided by the Financial Transaction Reporting (FTR) Act 2004 with the following guideline:

- Guideline 1: Suspicious Transaction Reporting
- Guideline 2: Reporting a Suspicious Transaction
- Guideline 3: Reporting Cash Transactions of \$5,000 or above
- Guideline 4: Customer Identification & Verification
- Guideline 5: New Technologies
- Guideline 6: Higher Risk Countries
- Guideline 7: Politically Exposed Persons (PEPs)

Under the FTR Act, FHL FML is required to submit two types of reports to Fiji Intelligence Unit (FIU); Suspicious Transaction Reports (STR) and Cash Transaction Reports (CTR). CTR requires the Manager to report cash (notes and coins only) of \$5,000 and above. STR requires the Manager to report any transaction which is inconsistent with a customer's known legitimate business or personal activities or with the normal business for that type of account.

Some key measures required under the Regulation are: 'Know Your Customer. i.e., identify clients, verify their identity and the source of funds (money) they are investing in FHUT, monitor clients' transactions, maintain proper client records, report suspicious transactions to the Financial Intelligence Unit and implement appropriate internal controls and systems to protect FHUT from being used for money laundering and terrorist financing purposes.

***Investors are advised to read and understand the full contents of the prospectus. If in doubt, please consult our Licensed Managed Investment Scheme Representatives or a Licensed Investment Adviser***

# ABOUT FHUT

## Introduction

This is the seventh issue of the Fijian Holdings Unit Trust Prospectus since inception in April 2001. This prospectus covers the 3-year period from 1<sup>st</sup> September 2022 to 31<sup>st</sup> August 2025.

## What is the FHUT?

FHUT is an investment vehicle that allows your money to be pooled with other Unit holders' money. This is then invested by FHL FML, in investments that will enable your money to grow in value and earn income.

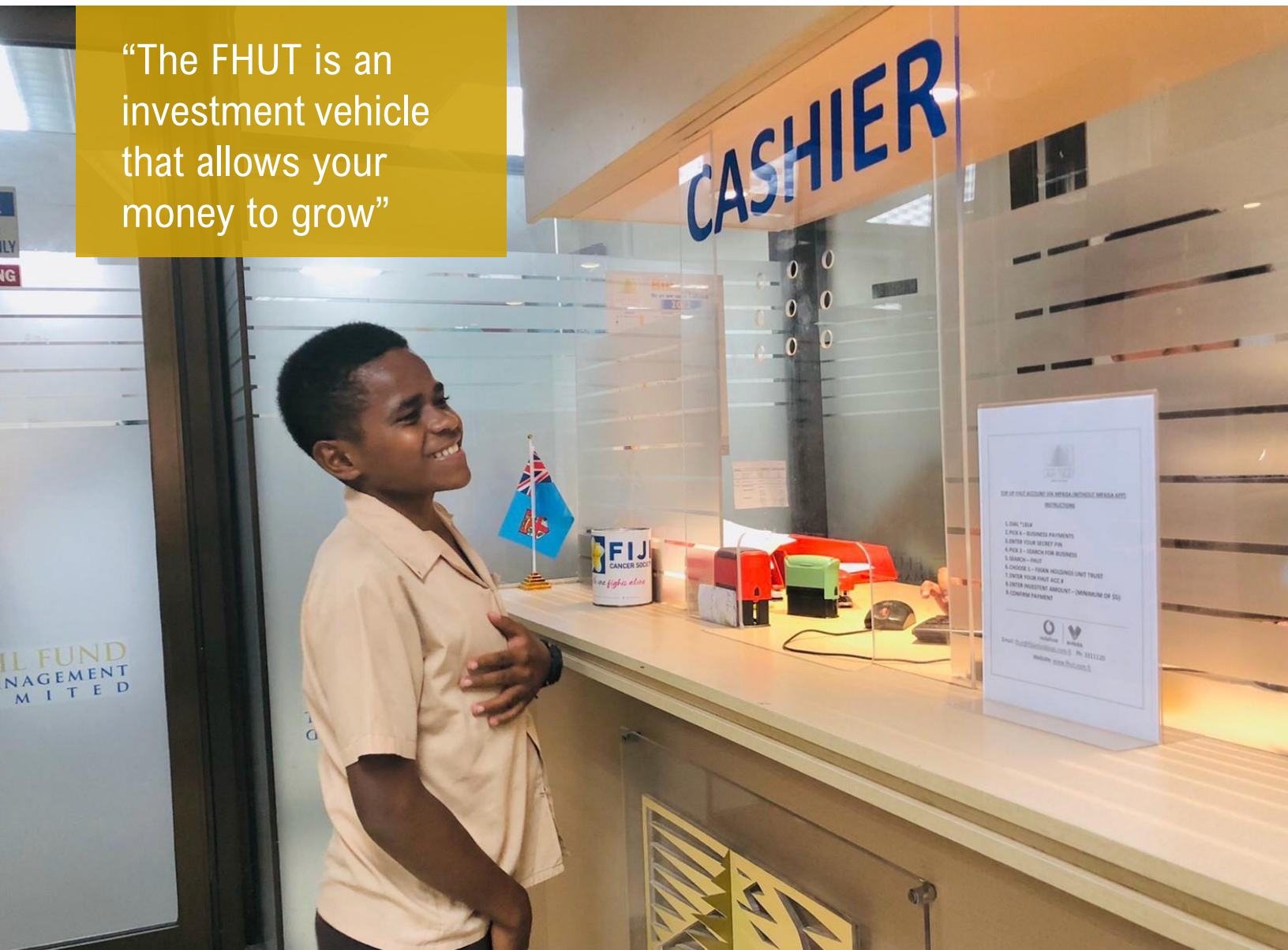
In return, you are issued with units, and you become a Unitholder with the FHUT. As a Unitholder, you are entitled to receive dividend returns on your investments in two main ways:

1. Dividends that you will earn every four months (3 times a year) based on the number of units that you own (This is also known as 'distribution return'); and
2. Capital growth the potential growth in the price of your units held in FHUT over time.

## Background

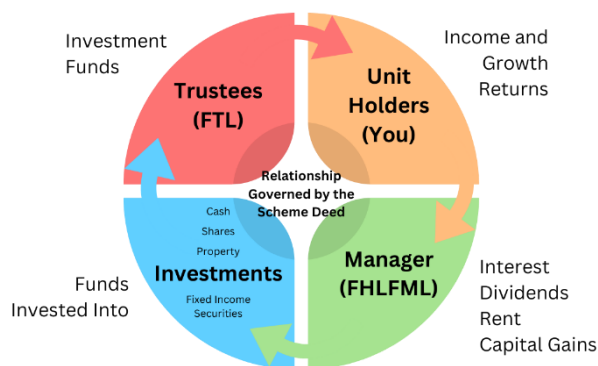
FHUT was first launched on the 27<sup>th</sup> of April 2001, as an investment arm under the FHL umbrella designed to offer investors with an affordable, high quality investment product that offers competitive return. Purchase of FHUT's unit is open to all Fiji residents and non-resident investors.

“The FHUT is an investment vehicle that allows your money to grow”





# FHUT STRUCTURE



*FHUT is a managed investment scheme pursuant to part 28 of the Companies Act 2015, FHUT Scheme Deed and RBF's Capital Markets Supervision Policy Statements. The main components of the structure of FHUT are as follows:*

## The Manager – FHL Fund Management Limited

The Manager is responsible for investing FHUT's pooled funds and managing the investments on a daily basis. This includes monitoring investments to ensure that risks and returns are appropriate for FHUT and keeping records and processing the buying and selling of units by Unit holders. The Manager has no material litigation and arbitration pending or facts filed as at the date of this Prospectus.

FHL FML is a fully owned subsidiary of FHL, an indigenously owned equity investment company established in 1984 that was listed on the South Pacific Stock Exchange in 1997. FHL has investments in the finance, construction, tourism, manufacturing, retail, property, media, communications and energy sectors of Fiji's economy. The FHL Group recorded a net profit, after tax, of \$14.90 million and total assets amounted to \$631,480 million for the year ended June 2022.

The Directors for FHL FML are Mr. Cama Raimuria (Chair), Mr. Naushad Ali (Director), Mr. Alphonsus Pio (Independent Director), Ms. Anaisa Matitoga (Independent Director) and Mr. Josua Satavu (Director). FHL FML Directors are appointed by its parent company and is fully committed to ensuring that at all times at least 30% of its directors are Independent.

### Mr. Cama Raimuria – Chairperson

Mr. Cama Raimuria is the Chairman of FHL Fund Management Limited Board. He holds a bachelor's degree in Accounting, Financial Management, Information Systems, a Post Graduate Certificate in Human Resources Management and a Masters in Business Administration from the University of the South Pacific. He is a Chartered Accountant. Mr Raimuria currently serves as Board of Director of Rewa Provincial Holdings Company Limited and Floreat Vulinitu Holdings Pte Limited. He had previously served as Board of Director for Fiji Rugby Union, Cricket Fiji, Fijian Holdings Subsidiary company – FHL Logistics and Audit & Risk Committee of Merchant Finance Pte Limited.

### Mr. Naushad Ali – Director

Mr. Naushad Ali is the Chief Financial Officer and Company Secretary of Golden Manufacturers Pte Limited. He holds a Master of Business Administration and a BA with Double

Majors in Accounting, Financial Management and Economics from the University of the South Pacific. He is a Chartered Accountant (Fiji), Fellow Certified Practising Accountant (Australia) and member of the Australian Institute of Company Directors. He has more than 20 years of experience in the executive role in various industries such as retail, manufacturing, banks, aviation and construction.

### Mr. Alphonsus Pio – Independent Director

Mr. Alphonsus Pio is a Chartered Accountant and holds a Bachelor of Arts Degree in Accounting and Financial Management and Master of Commerce in Professional Accounting from the University of the South Pacific. He has more than 15 years' experience in the private sector of which 11 years in Executive Management, Accountancy and Administration and 6 years of experience in internal auditing. He holds professional membership with the Fiji Institute of Accountants, CPA and Institute of Internal Auditors – Fiji Chapter and is also a Certified Director having successfully completed the Fiji Directors course with the Australian Institute of Company Directors.

### Ms Anaisa Matitoga – Independent Director

Ms. Anaisa Matitoga is a Retired Human Resource Manager of (15 years) experience at Yasana Holdings Limited and PSC Credit Union Travel and Foreign Exchange. She holds a Diploma in Business Administration & Management (FNU) and Professional Certification in IT Programming from Regency Institute of Engineering – South Australia and Office Procedures & Processes – TAFE (Adelaide, SA). Ms. Matitoga is also a qualified IATA Consultant from Air Pacific Training School and worked as a Travel Consultant. She championed Climate Change Adaptions and Mitigations for the past 10 years as a Managing Director and was Coordinator on PILOT Green Energy related programs at Gener Climate Change Alliance Fiji Ltd. In her capacity as Climate Change Consultant, she was awarded the first INDEPENDENT REVIEW – tender by UNDP SDG on the first Adaptation Funded Projects in Fiji and Rotuma.

### **Mr. Josua Satavu – Director**

Mr. Satavu joins the FHL Group from Fiji National Provident Fund where he was mostly involved with his team in & managing the Equities portfolio in Investment. In his previous role, Josua had managed and led teams in Equities, New Acquisitions, Offshore Equities and provided oversight on investment portfolio pertaining to Hotel & Tourism Development and Properties. Further, Josua holds a Bachelor of Arts in Economics and Information System, previously a licensed Securities Broker and had completed various specialized training in Investments and Capital Markets. He is no stranger to the FHL Group, having started his career with FHL as a Graduate Trainee and later became a Broker /Dealer with FHL Stockbrokers.

The FHL FML Board has three Committees as follows:

- Audit Risk & Compliance Committee.
- Finance & Investment Committee; and
- Sales & Marketing Committee

### **The FHL FML Team**

The FHL FML Team currently comprises 19 staff which is managed by the Acting General Manager, Deputy General Manager (Sales & Marketing), Sales Representatives, Risk and Compliance Officer, Investment Accountant, Manager Finance, Accountant, Assistant Accountant, Finance Officer, Cashier, Customer Service Officer, Manager Operations and Registry Officers. The key employees are as follows:

**Ms. Elenoa Kaloumaira** is the General Manager, first joining Fijian Holdings Limited as the Group Manager Investments. An experienced investment professional, Elenoa brings over 13 years of experience and knowledge from stockbroking, fund management and investment. Ms. Kaloumaira was previously a licensed stockbroker, involved in large scale acquisition with multinational entities in public market. She has worked as a portfolio manager, where she was responsible for managing and growing investment portfolios. Currently, Elenoa is a licensed investment advisor, holding a Graduate Diploma in Financial Planning from Kaplan Australia and holds a Bachelor of Business Degree, majoring in Finance and Operations Management from UNITEC New Zealand. Ms. Kaloumaira is currently serving as Director of the iTaukei Trust Fund Board.

**Mr. Epeli Vakatawa** is the Deputy General Manager - Sales & Marketing for FHL FML. He holds a Bachelor of Arts degree in Journalism & Pacific Language from the University of the South Pacific. He also studied at the University of New South Wales, Sydney, Australia on Executive Courses. He is currently pursuing his Master in Business Administration from the University of South Pacific. Mr. Vakatawa is a licensed Managed Investment Scheme Representative for FHUT and a licensed Broker/ Dealer Representative for FHL Stockbrokers Pte Limited (FHLs). He has been working for the FHL Group for the last 9 years.

**Ms. Rukshana Nisha** is the Risk & Compliance Officer and Company Secretary of FHL FML. Ms. Nisha is a Certified Enterprise Risk Management Professional (CERMP). She holds a Post Graduate Diploma in Accounting, Bachelor in Accounting and also a Diploma in Accounting. Ms. Nisha holds a Chartered Accountant membership with Fiji Institute of Accountants and is also a member of CPA Australia. She has more than 10 years of work experience with Investment, Manufacturing and Construction industry. Ms. Nisha is also an Anti-Money Laundering (AML) Compliance Officer of FHUT. Ms. Nisha has also completed a certificate of Training of Trainers on Business Continuity Plan.

**Ms. Mereti Cokanasiga** is currently the Operations Manager for FHL FML. She holds a Postgraduate Diploma in Accounting, Bachelor of Accounting and also Diploma in Accounting. She is currently pursuing her Masters of Commerce in Accounting and recently registered as a Chartered Accountant. She holds a Chartered Accountant membership with the Fiji Institutes of Accountants and also member of Australian Institute of Company Directors. Ms. Cokanasiga currently serves as Director for FHL Media (Pte) Ltd and Secretary for FHL FML Compliance Committee and FHL FML Finance and Investment Committee and has been with the company for 9 years.

**Ms. Ashika Mani** is the Manager Finance for FHL FML. She holds a Master Degree in Accounting, Post Graduate Diploma in Accounting, Post Graduate Diploma in Forensic Accounting, Bachelor of Arts Degree in Accounting and Finance and a Diploma in Accounting. Ms. Mani holds a Chartered Accountant member with the Fiji Institute Accountants, Provisional member with Australian Institute of Company Directors after successfully completing the director's course and she is also Associate member of CPA Australia. Ms. Mani is currently Secretary for Sales and marketing Committee together with Company Secretary for FHL Trustees Limited and FHL Stockbrokers Pte Limited. She has been in FHL Group for 9 years therefore she holds 5 years' experience with the Television industry, 2 years in property investment industry and has been continuing with FHL FML for last 3 years.

**Mr. Mohit Chand** is the Investment Accountant for FHL FML. Mr. Chand joined FHL Group in 2017 as Finance Officer with Fiji Television Limited. He was promoted as an Internal Auditor for FHL Group. In 2019, Mr. Chand took up the role as an Investment Accountant with Fijian Holdings Unit Trust. He is directly responsible for managing FHUT's investment portfolio. He also conducts research, financial and investment analysis and prepares investment reports for FHL FML Board and FHL Trustees. Mr. Chand holds a Bachelor's Degree in Accounting and Information System and has undertaken various training on developments in Asset Allocation, Portfolio Construction, Wealth Management and Valuing Equity Securities.

## Summary of FHL FML financials for the last four financial years:

30-Jun	2022 (\$)	2021 (\$)	2020 (\$)	2019 (\$)
Paid-up share capital	300,000	300,000	300,000	300,000
Shareholders' funds	2,762,221	2,347,850	2,079,986	2,004,666
Revenue	1,846,468	2,474,452	2,553,692	2,528,827
Profit Before Tax	461,144	997,176	1,091,928	1,206,284
Profit After Tax	367,663	801,660	875,320	965,578
Total No. of Funds Managed	1	1	1	1

### The Trustee – FHL Trustees Limited

FHL FML has engaged FHL Trustees Limited (hereafter referred to as 'the Trustee' or 'FTL') as the Trustees of FHUT since April 2012. The directors of the trustee company are Mr. Inia Naiyaga, Mr. Emitai Boladuadua and Mr. Navin Raj.

The Trustees' main responsibility is to exercise due care and diligence in protecting the rights and interests of all Unit holders and holding the assets of the unit trust on behalf of the Unit holders. The Trustee carries out its fiduciary obligations by abiding with the requirements of the Scheme Deed. The Trustee has assisted in the review of this prospectus to ensure that its contents are consistent with the provisions of the Scheme Deed.

The Trustees have no current or pending material litigation and arbitration filed as at the date of this Prospectus.

#### Mr. Inia Naiyaga – Chairman

Mr. Inia Naiyaga is a Chartered Accountant and was a Central Banker for 40 years. He retired as the Deputy Governor of the Reserve Bank of Fiji in May 2014. Prior to this, he also served as the Deputy Governor of the National Reserve Bank of Tonga for 5 years and was a member of the Executive Management team of the Reserve Bank of Fiji for 25 years. After his retirement from the Reserve Bank of Fiji, he served as an Executive Director of the Fiji Development Bank from March to November 2017 and as a Managing Director of Sun Insurance from June 2018 – 31 December 2021. He is a life-member of the Fiji Institute of Accountants (CA), a fellow of the Fiji Institute of Bankers, and is a member of the Australian Institute of Company Directors. He is also a former President of the Fiji Institute of Accountants, former President of the Institute of Internal Auditors (Fiji Chapter) and former President of the Fiji Bank Employees Union. He has also served as a Director of the Energy Fiji Limited, a Director of Transparency

International (Fiji Chapter) and Chairman of the Insurance Association of Fiji. Currently, he is a Director of Sun Insurance, Fiji Development bank, National Fire Authority and a Member of the University of the South Pacific Finance and Resources Committee.

#### Mr. Emitai Boladuadua - Director

Mr. Emitai Boladuadua holds a Bachelor of Science Degree and a Diploma in Education from the University of New England, Armidale, Australia. Mr. Boladuadua was a civil servant for 38 years, 25 years of which were in the Ministry of Education. He served as Permanent Secretary in 4 Ministries including Home Affairs & Immigration, Education and Foreign Affairs & External Trade. For 4 years he served as Fiji's High Commissioner to the United Kingdom and at the same time served as non-resident Ambassador to the Republic of Ireland, Denmark, Germany, Israel, Egypt and the Holy See. He also served on Boards of the LTA Board, FIT Council/FNTC Council and USP Council. He was Chairman of the Cakaudrove Provincial Council from 2008 to 2013.

#### Mr. Navin Raj - Director

Mr. Navin Raj was a former Sales and Marketing Manager at Fiji Sugar Corporation Limited (FSC). He has previously served as the Executive Director for Fiji Institute of Accountants (FIA) and was a former School Principal at Jai Narayan College (formerly known as Indian College). He also sat on the FHL FML Board as a Director. Currently, he is a General Manager at Automated Building Services. Mr. Raj holds a Master's in Business Administration (MBA), Post Graduate Diploma for Advanced Analytical Skills (PGDAAS), Post Graduate Certificate in Education (PGCE) and Bachelor of Science (Physics & Chemistry) from the University of the South Pacific.



## Summary of FTL financials for the last four financial years:

30-Jun	2022 (\$)	2021 (\$)	2020 (\$)	2019 (\$)
Shareholders' funds	94,581	80,581	73,665	64,432
Paid-up share capital	2	2	2	2
Revenue	50,000	50,000	50,001	48,069
Profit Before Tax	14,002	8,642	11,384	8,970
Profit After Tax	11,202	6,914	9,233	7,176
Total No. of Funds Managed	1	1	1	1

### The Auditors

BDO has been appointed as External Auditors of the Fund since the 2019 financial year. The auditors however may change during the life of this Prospectus.

### The Regulator

The Fund, the Manager and the Trustees are supervised and regulated by the Reserve Bank of Fiji (hereinafter referred to as "The RBF").

### Scheme Deed

The operations of FHUT and how your investments are managed are governed by a document called the Scheme Deed. The Scheme Deed sets out the fiduciary obligations of both the Manager and the Trustee and all other areas relating to how FHUT operates. The Scheme Deed may be altered, but only if it is in Unit holder's best interest. Any alteration requires the prior approval of the Trustee, who may then request that a meeting of Unit holders be convened to approve the proposed alteration. You may view a copy of the Scheme Deed at our office; however, you can obtain your own copy, from Registrar of Companies office. The current Scheme Deed was amended and adopted by the Unit holders of FHUT on 30<sup>th</sup> November 2020.



Fetching good investment for a great future



# THE BENEFITS OF INVESTING IN FHUT

As an investor, some of the benefits of investing in FHUT are:

## 1. Tax Free Dividends

Under the current income tax laws, dividends paid to resident and non-resident Unit holders are tax exempted. This however may be subject to change in the future. For further clarification, please seek professional advice from FRCS or tax agents.

## 2. Convenience

FHUT will manage your funds for you once you put your money in the unit trust. The manager invests your funds, monitors and manages the portfolio of investments on a day-to-day basis and maintains records. This saves your considerable time and effort.

## 3. Affordability

FHUT units are affordable for most investors. Furthermore, you will need only 50 units (Employee Deduction Scheme – 10 units) to start your investment. For any further investments (top-up), FHUT allows you to purchase a minimum of 5 units.

## 4. Professional Management

FHL FML is made up of a team of professionals that manage your investments for you. The Fund Manager has a greater access to market, research and investment information which enables the team to provide their expertise and in-depth knowledge in fund management.

## 5. Greater Diversification

FHUT funds are invested in a diverse range of asset classes. This diversification reduces the risk that your investment will be adversely affected if one asset

class encounters unfavorable returns. It means that you can usually achieve more consistent returns and reduce your risk.

## 6. Market Access

FHUT pools Unit holders' funds and therefore FHL FML is able to invest in a broader range of investments, including those in overseas markets. Many individual investors cannot afford to invest in such a broad range of investments. Imagine trying to invest in property (which may cost thousands of dollars), shares and bonds, both in Fiji and overseas, at the same time. In other words, for many small investors, FHUT provides more opportunities to diversify their investments.

## 7. Regulatory Compliance

FHUT, FHL FML and FTL must comply with the Companies Act 2015 and other regulations imposed by the RBF which seeks to ensure that the unit trust is managed prudently and fairly and that the interests of Unit holders are protected.

## 8. Liquidity

Unit holders can easily withdraw their funds by selling their units back to FHUT. The Manager has to buy-back your units on the prevailing market value therefore you don't need to look for a buyer. (For more details refer to p.32)

FHL FML has a team of driven and dedicated professionals, all working towards enriching our Unit holders by providing the most affordable high-quality investment product that provides competitive income and growth returns to help them achieve their financial goals.



# ENTERPRISE RISK MANAGEMENT AT FHUT

## Understanding Risks

Like any other investment, there are risks associated with investing in a unit trust. To assess whether a unit trust is suitable for your investment objectives and your investment timeline, you need to understand these risks and how they may impact on your investment return.

Enterprise Risk Management at FHUT includes the culture, capabilities, and practices, integrated with strategy-setting and performance, that FHUT rely on to manage risk in creating, preserving and realizing value. To maximize Unit holders' value, management sets strategy and objectives to strike an optimal balance between growth and return goals and related risks, efficiently and effectively deploys resources in pursuit of FHUT's objectives.

## Risk Management

The Manager uses enterprise risk management tools and techniques for effective assessment of risk, applied in strategy setting and across FHUT. The Manager has implemented an effective risk management policy which is designed to identify potential events that may affect the entity, and manage risk to be within its risk appetite, reducing the possibility of failure.

## FHUT's Risk Management Process

The process of risk assessment begins by conducting an overall risk assessment of strategic plans, including an understanding of how they drive value

## The Types of Enterprise Risk FHUT faces:

The four quadrants of risks are:

- A. **Strategic Risk** arises from trends in the economy and society, including changes in the economic, political, and competitive environment, as well as from demographic shifts.
- B. **Financial Risk** arise from the effect of market forces on financial assets or liabilities and include market risk, credit risk, liquidity risk, and price risk.
- C. **Operational Risk** falls outside the hazard risk category and arise from people or a failure in processes, systems, or control, including those involving information technology.
- D. **Hazard Risk** arise from property, liability, or personnel loss exposures and are generally the subject of insurance.

and the key assumptions those plans are based on. This assessment includes scenario analysis of various iterations of changing assumptions surrounding drivers of the strategy. FHUT's risk management process involves:

- methodically identifying the critical risk scenarios surrounding business activities;
- assessing the severity and likelihood of the events and scenarios that might occur, especially those outside management's control, such as systemic risks;
- responding to these events conducting risk analysis using expected monetary value/loss;
- Putting systems in place to deal with the consequences of risks facing a firm and accordingly prioritize them for ultimate treatment; and
- Management has established a process for continuous monitoring of the risk profile using key risk indicators.

## Benefits of Implementing Enterprise Risk Management tools:

- ✓ Reducing vulnerability to adverse events and minimizing operational surprises and losses;
- ✓ Identifying and managing cross-enterprise risks and reducing exposures;
- ✓ Enabling a focus on the risks that matter most through integrated management reporting;
- ✓ Improves decision-making, planning and prioritization; and
- ✓ Maximizes value for FHUT's stakeholders.



## A. Strategic Risk

### 1. Reputational Risk

Reputational risk is the risk that some negative circumstance could negatively impact FHUT's brand's reputation and image in the marketplace. Damage to company's reputation can result in decreased revenues, failure to meet key business objectives, loss of market shares and reduced investor value. A company's reputation affects its ability to do business in the marketplace, appeal to new customers, and drive revenue-activities that are essential for funds success and survival. FHUT's reputation and brand equity are intangible assets with a real value. It is part of FHUT's marketability and should be preserved to ensure its long-term viability. There are many situations or circumstances that could negatively impact FHUT's reputation, such as misleading investors, poor working conditions, poor product and services, unattended customer complaints, corruption, poor data security, privacy and poor regulatory compliance.

#### **Mitigation Strategy**

FHUT manages the risk of reputation damage by implementing internal controls and systems to support regulatory compliance, adequately secure data, detect and prevent corruption, control product quality, maintain safe and healthy working conditions, and deliver timely and accurate information to investors and the public.

### 2. Regulatory, Compliance and Legal Risk

Like any managed fund, investments made through fund are exposed to the risk of future changes to tax or other legislation that could affect the operation of the fund or the returns available. Compliance risk is FHUT's potential exposure to legal penalties, financial forfeiture and material loss, resulting from its failure to act accordance with industry laws and regulations, internal policies or prescribed best practices. New and emerging regulations can have a wide-ranging impact on fund's strategic direction, business model and compliance system.

#### **Mitigation Strategy**

To mitigate regulatory risk in an efficient manner, FHUT has adopted an integrated approach to compliance management. Management monitors changes to regulations for compliance and implementation of market best practices. FHUT has a

robust compliance program which includes obligatory rule mapping, creating and maintaining a repository of regulatory obligations and mapping them to policies, risk, controls and processes. Management conducts regular compliance control assessments by testing and continuously monitoring of compliance controls to ensure its effectiveness and alignment with evolving regulations, policies, and standards. FHUT manages various regulatory engagement activities, including onsite examination, meetings, requests for information, and engagement-related documentations. These processes, along with the technology support and risk-based approach, enable FHUT to respond in an agile manner to the fast-changing regulatory landscape.

### 3. Economic Risk

This refers the broader economic landscape and its potential to affect the success of FHUT's strategic plan. Every country has economic risk factors, and even the most resilient economy can fall into a recession or have its growth derailed by them. The economic risk factors are unemployment or underemployment, cyber-attacks, foreign exchange risk, failure to national governance and fiscal crises.

#### **Mitigation Strategy**

Mitigating economic risk is done by investing in assets such as international mutual funds. This can increase the amount of diversification simply by investing in a wider range of international securities. FHUT keeps pace with external events that can affect the risk profile.

### 4. Political and/ or Environmental Risk

Political risk is the risk FHUT's investment returns could suffer as a result of political changes or instability in our country. Instability affecting investment returns could stem from a change in government, legislative bodies, other foreign policymakers or military control. The investee companies may operate in countries where the ownership rights may be uncertain and development of the resources themselves may be subject to disruption due to factors including civil disturbances, industrial action, interruption of power supplies, as well as adverse climatic conditions.

#### **Mitigation Strategy**

Due diligence, ongoing research and political risk analysis is the most important foundational elements of any emerging market business strategy. The Fund

considers diversifying in overseas investments so that all the risk isn't concentrated in just one or two emerging markets. FHUT monitors political risk anticipating leadership changes, influence policy, and participate in social change as well as monitor the impact of regulatory, social, and economical change. Systematic political risk management protects investments indicating by evaluating political risk for new investments.

## 5. Competitive Risk

Competitive risk is the risk associated with the fact that there are often competing companies in the market, each of which seeks to obtain the highest position and consumer ratings on it to gain maximum benefits for themselves.

### **Mitigation Strategy**

With increasing competition, conditions today are such that every company faces some level of competitive risk one that can prove crucial in deciding the fortune of a business. Managing this risk is more about being prepared to tackle the resulting situations. It is also about being proactive enough to convert a risk into your fortunate break. FHUT proactively manages the competitive risk by identifying the competitors, develops new technology, focus on customer and monitor market dynamics.

## B. Financial Risk

### 1. Market risk

Market risk is also called the systematic risk, inherent in all types of investments that results from the erratic nature of the market and of the global economy in general. Market risk is simply the possibility the market or economy will decline, causing individual investments to lose value regardless of the performance or profitability of the issuing entity. For example, during COVID-19 pandemic, nearly every stock lost value despite the fact most companies had not done anything wrong or altered their operations in any way. The result could not have been predicted or prevented by any one company. This is the risk that the value of the FHUT portfolio will be experiencing losses due to factors from the overall performance of the financial markets affected by recessions, political turmoil, changes in interest rates, natural disasters and terrorist attacks. The main type of market risk is equity risk, interest rate risk and currency risk.

- Equity risk – applies to an investment in shares. The market price of shares varies all the time depending on demand and supply of stocks. Equity risk is the risk of loss because of a drop in the market price of shares.
- Interest rate risk – applies to debt investment such as term deposits and bonds. It is the risk of losing money because of a change in the interest rate. For example, if the interest rate goes up, the market value of term deposits and bonds will drop.
- Currency risk – applies when you own foreign investments. It is risk of losing money because of a movement in the exchange rate.

### **Mitigation Strategy**

FHUT focuses on Investment strategies that helps manage market risk by reevaluating portfolio diversification and asset allocation, lowering portfolio volatility, rebalancing, investing consistently, analyze stress test of the portfolio and establishing a maximum loss plan. Asset allocation is done by including different classes in FHUT's portfolio, it increases the probability that some of the investments will provide satisfactory returns even if others are flat or losing value. Diversification method takes place when you divide the money allocated to a particular asset class, such as stocks, among various categories of investments that belong to that asset class. To lower the volatility of the portfolio is to keep some percentage allocated to cash and cash equivalents. To rebalance the portfolio will lower the risk of severe loss by keeping the portfolio well-diversified. Rebalancing helps get things back to the mix of investment based on personal risk tolerance. Management conducts maximum loss plan method to cautiously manage investment portfolio asset allocation. A well maximum loss plan keeps Manager from making bad decisions based on the anxiety about movement in the market.

### 2. Liquidity risk

Liquidity risk exists when investments are difficult to liquidate in a short period of time. A Fund's investment in illiquid securities may reduce the returns of the Fund because it may not be able to sell the illiquid securities at an advantageous time or price. Investments in local and foreign securities, derivatives or securities with substantial market and/or credit risk tend to have the greatest exposure to liquidity risk. Illiquid securities may be highly volatile and difficult to value. This is the risk that FHUT will not be able to pay Unit holders' redemption requests on a timely manner. FHUT manages liquidity risk to ensure to remain solvent.

### **Mitigation Strategy**

FHUT maintains a buffer fund in liquid assets at all times to meet expected and not expected redemptions. AT FHUT liquidity risk is mitigated by careful cash flow management including optimizing working capital and by maintaining liquidity buffer. These allow FHUT to meet its future requirements or contingencies.

Under the Scheme Deed, the Manager, with the concurrence of the Trustee, may suspend the redemption of units for such time as may be necessary to realize sufficient liquid funds to meet any unusual redemption requests. FHUT has implemented redemption payment policy that states the timeline for processing payments given the maximum amount of each redemption. For more details on redemption payment processing timeline, please refer to page 7.

### **3. Credit risk**

Credit risk arises when a corporate or individual borrower fails to meet their debt obligations. It is the probability that FHUT will not receive the principal and interest payments of a required to service the debt extended to a borrower. The interest charged on a loan serves as the lender's reward for accepting to bear credit risk. A corporate borrower with a steady income and a good credit history can get credit at a lower interest rate than what high-risk borrowers would be charged.

### **Mitigation Strategy**

FHL FML conducts thorough due diligence for issue of any corporate or individual loan as per Investment policy statement. FHUT's loans should not exceed 30% of the total measured against each asset class. The loan portfolio provides one of the highest returns which consist interest income. There are certain criteria under FHUT Investment policy statement to assess and provide loan to institutions. Some of the basic criteria are to check the credit score and history, income derivatives, collateral/securities and background of the industry. The Manager has implemented loan checklist for assessing and approving the loans.

## **C. Operational Risk**

### **1. Process Risk**

Process risk is a loss in revenue as a result of ineffective and /or inefficient processes. Ineffective processes hamper the achievement of the organization's objectives, whereas the processes that

are inefficient, may be successful in achieving objectives, yet fail to consider high costs incurred.

### **Mitigation Strategy**

To mitigate process risk of FHUT, the Manager does reconciliation of transactions and accounts on a timely basis. The Manager ensures to check compliance with management controls embedded in business crucial processes and keeps risk indicator dashboard for business key processes. The Fund's establishment of internal control policy measurement framework is used to improve the management of process risk. The function of the internal control policy framework is to identify and control process risk. These measures include, and are not limited to, adding processing controls on all business transactions, and increasing training and development to improve quality control.

### **2. Systems Risk**

Systems risk is that the firm's information systems are insufficiently protected against certain kinds of damage or loss. This encompasses inter-branch connectivity, management information systems, information technology systems, power backup systems, cyber-security and other technical systems.

### **Mitigation Strategy**

The Manager mitigates systems risk implementing risk management tools such as daily data backups, quarterly checking authorization matrices and mapping of systems risk associated with integrated registry system. The Manager conducts systems audit annually. FHUT branches are connected online and in real time for all business operations. The Manager has generator for power supply for any uninterruptible power supply. The Manager has implemented the Business Continuity Plan including backup testing of data, evacuation plan, non-tropical diseases (e.g., COVID-19).

### **3. People risk**

People risk is the risk of financial losses and negative social performance related to inadequacies in human capital and the management of human resources. This encompasses the inability to attract, manage, motivate, develop, and retain competent resources and often results in human errors, frauds, or other unethical behavior, both internal and external to the institution.

### **Mitigation Strategy**

Fund has developed an operation manual to deal with all operational processes in line with necessary



regulations. The Manager has developed a three-year strategic plan and annual KPIs to ensure performance of the Trust. The Manager has dual controls of relevant processes documented, job description for all staff, conducts periodic training of staff on relevant policies, procedures and risk awareness training for all new staff. The fund follows through structured communication lines for any communication.

#### **4. Anti- Money Laundering Risk**

Anti- Money Laundering (AML) is the process of disguising money obtained from criminal, unlawful or illicit activities, by making the money appear clean and from a legitimate source. Although money laundering is a diverse and often complex process, it generally involves three stages: placement, layering, and integration. A money laundering risk assessment is a process that analyses FHUT's risk of exposure to financial crime. The relevant risk associated with AML is negative publicity, damage to corporate reputation and legal and regulatory risk.

##### ***Mitigation Strategy***

The Manager has implemented Anti Money Laundering policy aligned to the Financial Transaction Reporting (FTR) Act and the Fiji Financial Intelligence Unit (FIU) Guidelines. To mitigate the risk of AML, FHUT conducts screen test while customers boarding. Conducting due diligence process of identification and verification of customer to understand the type of customer, source of funds and customer occupation. The due diligence process of customer onboarding

includes the identification of suspicious transaction with reasonable grounds to suspect that a transaction related to money laundering; or other serious offence, e.g., drug trafficking, tax evasion, fraud, cybercrime, corruption, bribery, robbery, theft, human trafficking, piracy and copyright offences counterfeiting. Once a transaction meets the indicators of suspicious transaction reporting (STR), the Manager will report the transaction details to the FIU.

#### **D. Hazard Risk**

Hazard risk is external events risk of financial losses related to the occurrence of external events typically outside of funds control. This encompasses both natural disasters such as hurricanes, flooding, earthquakes, and fires, as well as man-made events such as civil disruptions, war, robberies, arson and terrorist attacks.

##### ***Mitigation Strategy***

When evaluating the risks associated with specific hazards, the risk management techniques include elimination (physically remove the hazard), substitution (replace the hazard), engineering controls (isolate people from hazard), administrative controls (change the way people work), and personal protective equipment (protect the workers with PPE). FHUT conducts mapping of external event risk and maintains security measures at each branch including guards, cameras and safes. The Manager maintains business continuity plan strategy preparing FHUT for any unexpected or unwanted events.



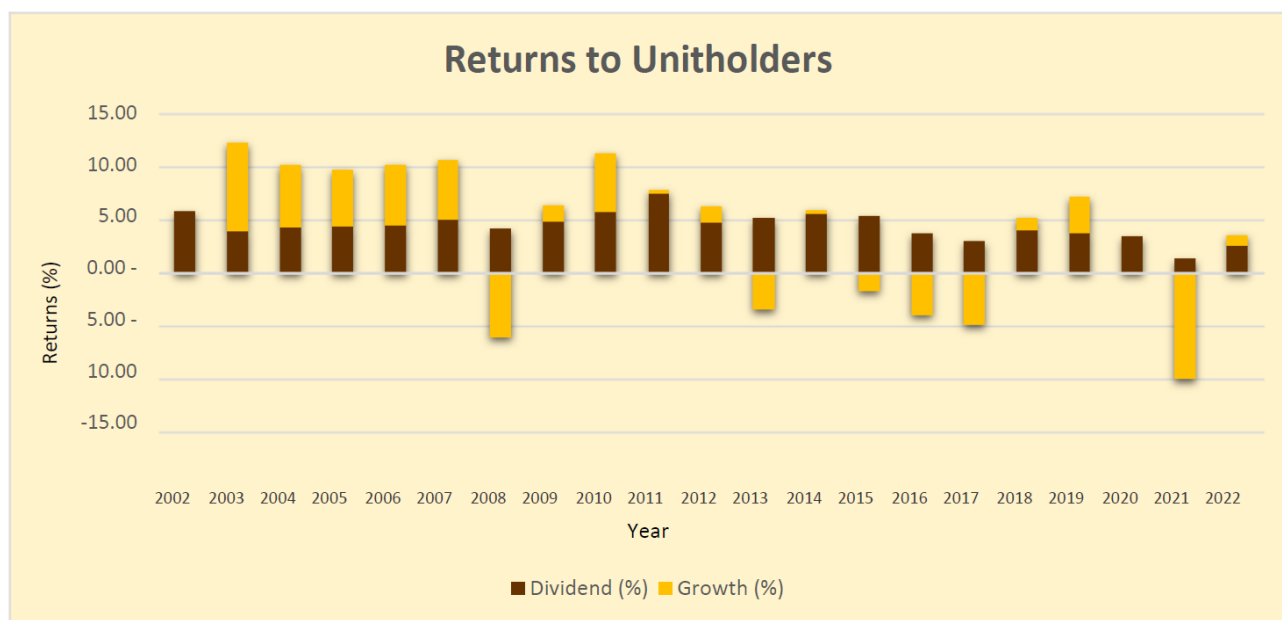
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# FHUT PERFORMANCE

For the purposes of better informing investors about the performance of the FHUT, the Directors consider it appropriate to highlight the performance of FHUT in this Prospectus

Tabulated below is FHUT's growth from inception to 30<sup>th</sup> June 2022.

Figures as at 30 June	Funds under Management (\$m)	Total Dividend Distribution (\$)	Total Dividend Distribution per Unit (\$)	No. of Unit Holders	Dividend Return (%)	Growth Return (%)	Total Return (%)
2010	30.93	1,693,851	0.0372	3658	5.74	5.50	11.24
2011	33.92	2,553,199	0.0517	3901	7.51	0.27	7.78
2012	38.90	1,776,493	0.0329	4,010	4.74	1.54	6.28
2013	45.77	2,420,749	0.0386	4,136	5.19	-3.45	1.74
2014	59.96	3,174,668	0.0416	4,469	5.54	0.4	5.94
2015	79.09	4,121,669	0.0422	6,449	5.33	-1.70	3.63
2016	90.09	3,423,192	0.0302	8,772	3.72	-3.94	-0.22
2017	96.22	3,011,632	0.0248	11,469	3.03	-4.88	-1.85
2018	110.79	4,240,563	0.0327	14,043	3.99	1.22	5.21
2019	125.88	4,599,272	0.03654	16,214	3.75	3.40	7.15
2020	127.44	4,605,322	0.03614	18,849	3.42	0	3.42
2021	130.02	1,910,943	0.01334	21,994	1.40	-10	-8.60
2022	140.34	3,582,139	0.01134	24,744	2.53	1.05	3.58



\*Past performance of the fund is not an indication of its future performance.



## CALCULATION OF FHUT RETURNS

FHUT returns are calculated as per the formula below provided by the Reserve Bank of Fiji.

The distribution return is calculated by dividing the distribution received during the financial year with the entry price at the start of the period.

$$\text{Distribution Return} = \frac{\text{Dividend Received (during the period)}}{\text{Entry Price (start of the period)}}$$

The growth return is the exit price at the end of the period less the entry price of the start of the period which is then divided by the entry price at the start of the period.

$$\text{Growth Return} = \frac{(\text{Exit Price (end of the period)} - \text{Entry Price (start of the period)})}{\text{Entry Price (start of the period)}}$$

The total return is the addition of the distribution return and growth return.

$$\text{Total Return} = \text{Distribution Return} + \text{Growth Return}$$

Unit holders are to note that distributions are assumed to be paid out and not reinvested and that no allowance has been made for the effects of tax and inflation. The entry and exit prices used in the calculations are net of fees as to reflect the performance of the fund.

## Information on Performance

Unit holders can obtain an Annual Report from the FHUT Office's to inform them on FHUT's annual performance. Annual reports can also be retrieved from our website on [www.fhut.com.fj](http://www.fhut.com.fj). For more information on the current performance of the FHUT, please contact our unit trust representatives.



Great efforts  
provide great  
returns



# SUMMARY OF KEY FINANCIAL INFORMATION OF FHUT

Listed below is a table summarizing the key financial information of FHUT for the last four financial years:

STATEMENT OF COMPREHENSIVE INCOME	30 <sup>th</sup> Jun 2022 (\$)	30 <sup>th</sup> Jun 2021 (\$)	30 <sup>th</sup> Jun 2020 (\$)	30 <sup>th</sup> Jun 2019 (\$)
<b>Revenue</b>				
Interest Income	2,106,987	2,480,598	2,811,333	3,639,301
Dividend Income	2,786,761	1,433,880	1,491,881	1,706,602
Net Equalization	16,261	106,586	-	56,253
Other Income	42,258	17,598	277,675	-
<b>Total Revenue</b>	<b>4,952,267</b>	<b>4,038,662</b>	<b>4,580,889</b>	<b>5,402,156</b>
<b>Expenses</b>				
Management Fees	(1,307,514)	(2,021,713)	(2,060,432)	(1,899,293)
Trustees Fees	(50,000)	(50,000)	(50,000)	(53,511)
Other Expenses	(66,012)	(63,621)	(79,691)	(113,454)
<b>Total Expenses</b>	<b>(1,423,526)</b>	<b>(2,135,334)</b>	<b>(2,190,123)</b>	<b>(2,066,258)</b>
<b>Net Income Available For Distribution</b>	<b>3,528,741</b>	<b>1,903,328</b>	<b>2,390,766</b>	<b>3,335,898</b>

STATEMENT OF FINANCIAL POSITION	30 <sup>th</sup> Jun 2022 (\$)	30 <sup>th</sup> Jun 2021 (\$)	30 <sup>th</sup> Jun 2020 (\$)	30 <sup>th</sup> Jun 2019 (\$)
Unitholder's Equity	102,395,014	98,959,434	94,677,065	95,728,060
Fair value reserve	36,000,324	30,816,046	30,639,024	28,757,202
Net Income available for Distribution	1,949,917	881,466	2,123,240	1,396,092
<b>Total Equity</b>	<b>140,345,255</b>	<b>130,656,946</b>	<b>127,439,329</b>	<b>125,881,354</b>
<b>This is represented by:</b>				
Cash at bank	11,007,541	4,743,725	2,651,999	2,241,668
Investments	128,360,298	125,563,555	124,064,009	122,187,707
Other Assets	1,278,348	715,118	1,171,394	2,056,715
<b>Total Assets</b>	<b>140,646,187</b>	<b>131,022,398</b>	<b>127,887,402</b>	<b>126,486,090</b>
Other liabilities Payables	300,932	365,451	448,073	604,736
<b>Total Liabilities</b>	<b>300,932</b>	<b>365,451</b>	<b>448,073</b>	<b>604,736</b>
<b>Net Assets</b>	<b>140,345,255</b>	<b>130,656,946</b>	<b>127,439,329</b>	<b>125,881,354</b>

The full audited financial statements of the Fund are disclosed in the Fund's annual report.

# HOW IS MY MONEY INVESTED?

## Introduction

The investments of the FHUT are governed by the Scheme Deed. The specific framework for the investment strategies used by the Manager is contained in the investment Policy Statement that is approved by the Trustee.

## Investment Objectives

The investment objective of FHUT is to provide the Unitholder, with income (dividends) every four months and potential capital gains on your investment which will occur if you invest over the medium to long term i.e., 3 - 5 years and more through possible increase in unit price over that period.

This type of investment is suitable if you want the value of your funds to grow over the long term and understand that the returns may fluctuate over the short to medium term.

## Authorized Investments

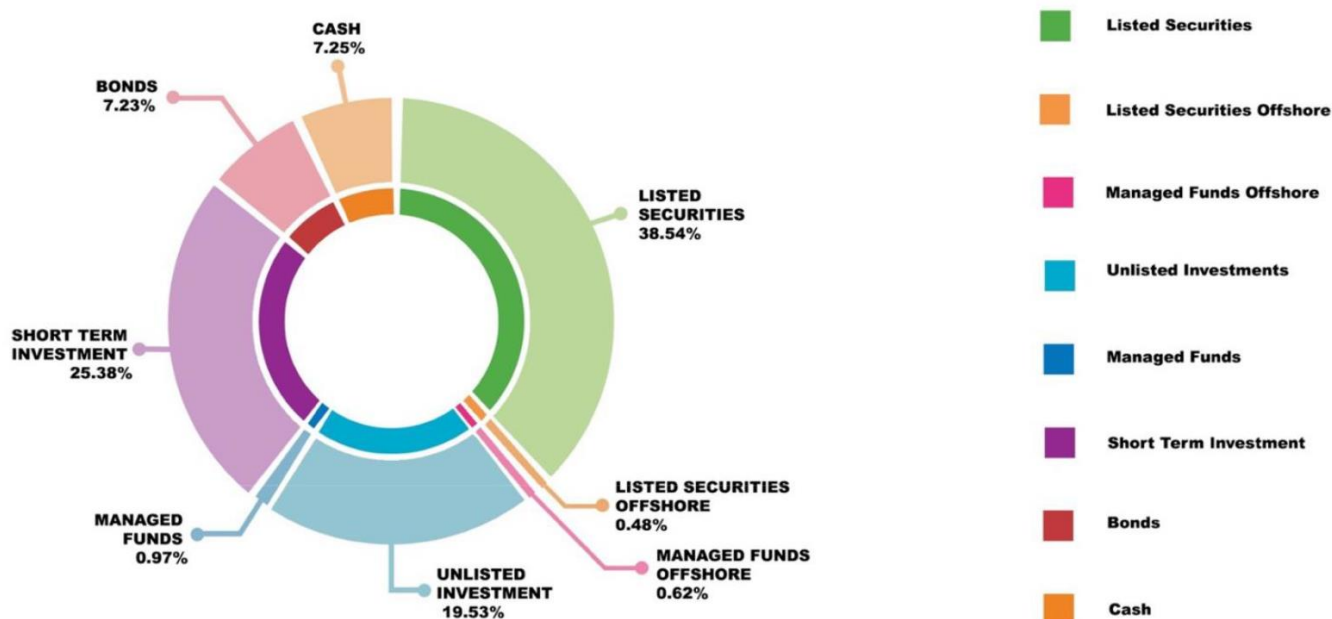
The authorized investments for FHUT are fixed income securities such as government and statutory body bonds, shares of listed and unlisted companies, properties and short-term money market securities such as promissory notes. This includes overseas investments as well, which the Manager may pursue with the approval of the Trustees and RBF.

As per FHUT's Investment Policy Statement, a maximum of 10% of the portfolio value may be invested offshore. The FHUT's exposure in any one single investment should not exceed 40% of the investment companies' shareholding. The RBF approval needs to be obtained for any restricted investments exceeding 35% of the portfolio and associated company's investments.

## Investment Portfolio

The total market value for FHUT portfolio as at 30<sup>th</sup> June 2022 was \$140.34 million, as represented in the pie chart below:

**FHUT Investment Portfolio as at 30<sup>th</sup> June 2022**



## FHUT Investment Portfolio (Market Value)

The table below is a summary of FHUT's investment portfolio at market value by investment over the past 4 years.

30 <sup>th</sup> Jun	2022	2021	2020	2019
	(\$m)	(\$m)	(\$m)	(\$m)
<b>Local Listed Securities</b>	53.33	49.8	51.09	40.17
<b>Overseas Listed Securities</b>	0.66	0.74	0.55	0.64
<b>Local Unlisted Securities</b>	27.03	19.9	18.82	19.05
<b>Managed Funds</b>	2.20	1.27	1.28	1.35
<b>Bonds</b>	10.00	7.52	7.17	7.04
<b>Cash</b>	11.00	4.77	2.65	2.24
<b>Short Term Investments</b>	35.12	46.22	45.08	53.80
<b>TOTAL</b>	<b>140.34</b>	<b>130.65</b>	<b>127.43</b>	<b>125.88</b>

## STRATEGIC FOCUS FOR THE NEXT THREE YEARS

The Strategic Plan for the next three years is to focus on optimizing total return for Unit holders through portfolio investment, supporting compliance with use of technology and expert customer service adding value to business.

### Our Five Key Priorities

#### 1. Investment Portfolio Management and New Opportunity

- Diversify investment portfolio to increase expected rate of return for Unit holders.
- Identify new investment opportunity for desired growth return.
- Rebalancing investment portfolio in line with our target allocation to be able to handle fluctuation in the market.

#### 2. Customer Service, Communication and Governance

- Create a culture of service to enhance customer experience.
- Build trust and transparency through clear communication to our Unit holders.
- Regular review of our policies and procedures to ensure operations remain relevant and sustainable.

#### 3. Unit Sales, Redemption and Product Development

- Change our approach to be more transparent, efficient, effective and professional.
- Identify new markets and implement pro-active action towards market condition.
- Identify new product mix to enhance better product offering in the market.

#### 4. Digitalization

- Enhance workflow and process automation.
- Using technology to improve business performance.
- Create competitive edge with digitalized services.

#### 5. Corporate Culture and People

- To have a culture based on a strongly held and widely shared set of beliefs.
- To have a set of practices to ensure the continuity and success of organizational culture.



# HOW IS THE PRICE OF A UNIT DETERMINED?

## Entry Price

The Entry Price is the price paid when purchasing a unit in FHUT. The entry price is calculated bi-monthly based on the acquisition value of the trust's investments plus the entry fee component, which is divided by the units in issue. The acquisition value is the sum of the Net Asset Value (NAV) of the Trust and the Transaction Cost Factor.

ENTRY PRICE		
	FORMULA	EXAMPLE
Step 1	NAV of the Trust (a)	\$135,840,600.00
Step 2	+ Transaction Cost (b) (2.50% of investment: assuming all investments in listed stocks)	\$ 1,337,510.67
Step 3	÷ Units in issue (c)	142,464,330.00
Step 4	= Value per unit	\$0.96
Step 5	+ Entry fees: 3.50% (Refer to p.31 for explanation)	\$0.0337
Step 6	= Entry Price (before rounding)	\$0.997 per unit
Step 7	= Entry price (after rounding)	\$1.00 per unit
Step 8	Manager's Rounding (d) (Should always be less than \$0.01)	\$0.003380

- NAV represents the net asset value of the Trust being the sum of investments at market value, the cash available for investments, accrued income and income already received less any expenses owed by the Trust, borrowings of the Trust and any other liability owing by the Trust.
- The Transaction Cost factor represents what one would pay, in addition to the price, to acquire the equivalent investment. Assuming that all investments are in listed stocks, 2.5% is the cost of purchasing stocks.
- The Units in Issue are the current units that are in issue to all investors of the Trust.
- Manager's Rounding is the fraction of a cent that is added to the entry value after adding entry fees to round up the entry price to the nearest cent. The rounding value should always be less than \$0.01.

## Exit Price

The Exit Price is the price of a unit when units are redeemed at FHUT. The exit price is also calculated bi-monthly based on the liquidation value of the Trust, which is divided by the units on issue. It is calculated at the same time the entry price is calculated. The transaction cost associated with liquidating investments of the Trust in order to pay for the units is deducted. Therefore, the liquidation value of the Trust is the difference between the NAV and the Transaction Cost Factor.

There will be no exit fee charged by the Manager. The calculation of the exit price is as follows:

EXIT PRICE		
	FORMULA	EXAMPLE
Step 1	NAV of the Trust (a)	\$135,840,600.00
Step 2	- Transaction Cost (b) (2.5% of Investment: assuming all investments in listed stocks)	\$ 1,337,510.67
Step 3	÷ Units in Issue (c)	\$ 142,464,330.00
Step 4	= Value per unit	\$0.94
Step 5	- Exit fee: 0% (Refer to p.31 for explanation)	\$0.0000
Step 6	= Exit price (before rounding)	\$ 0.9441 per unit
Step 7	= Exit Price (after rounding)	\$ 0.95 per unit
Step 8	Managers Rounding (d)	\$ 0.005882

- NAV represents the net asset value of the Trust being the sum of investments at market value, the cash available for investments, accrued income and income already received less any expenses owed by the Trust, borrowings of the Trust and any other liability owing by the Trust.
- The Transaction Cost factor represents what one would pay, in addition to the price, to acquire the equivalent investment. Assuming that all investments are in listed stocks, 2.5% is the cost of purchasing stocks.
- The Units in Issue are the current units that are in issue to all investors of the Trust.
- Manager's Rounding is the fraction of a cent that is deducted from the exit value to round down the exit price to the nearest cent. The rounding value should always be less than \$0.01.

## Availability of FHUT Prices

Entry and exit prices for FHUT are available on a bi-monthly basis and are advertised on mainstream media, FHUT social media platforms and FHUT website page [www.fhut.com.fj](http://www.fhut.com.fj) for Unitholder's benefit.

## INCOME FROM MY INVESTMENT?

The Trustees approve the net income that will be distributed by FHUT. The net income (that is dividend) is the balance from the total gross income available for distribution after deducting FHUT expenses such as management & trustee fees as at the closure of the unit register. FHUT Registry closes at the end of October, February and June each year.

The Manager may also decide at any time that any capital gains amount or any income amount, with the Trustee's approval, be distributed to Unit holders in accordance with the requirements of the Scheme Deed.

### When Will I Receive a Return from My Investment?

The income from the investments of FHUT will be distributed to Unit holders on 21st of November, March and July.

### How Much Will I Receive?

The amount of dividends that you will receive is based on the number of units that you hold on the date of closure of the Unit Registry. (This is also known as 'dividend distribution').

You will not receive any dividend payment if your investment falls below the minimum balance of 50 units on the date of closure of the Unit Register.

### How Will My Dividend Income Be Paid?

Dividend distributions can be either:

1. Deposited directly into your nominated bank account that you provided to the Manager when you initially invested;

OR

2. Automatically reinvested into your investment account based on your instructions when you initially invested using the entry price applicable on the date the dividends are reinvested.

Please indicate your preference on your application form. Note that FHUT dividends will not be paid out in cash. There are no costs associated with any of the above options unless you request the funds to be remitted overseas.

Irrespective of the date you purchased units from FHUT, you will still receive dividends for the full period covered by the distribution but only if you are a Unitholder holding at least 50 units on the date of closure of the Unit Register.

If you choose the reinvestment option, it means your dividends are invested back into FHUT, and hence the number of units you own, grows over time. Failure to indicate your dividend mode will result in automatic reinvestment of dividends. The unit price applicable will be the prevailing unit price of the creation in which the dividends are paid.

Dividends that is unclaimed after 6 months will automatically be reinvested and all subsequent dividends will be reinvested until otherwise advised. This also applies to those investors opting for payout to bank accounts but nominated bank accounts are inactive.

Strong roots provide  
great strength for  
growth. So does good  
investment



# HOW DO I INVEST IN FHUT?

You can invest in FHUT at any time using these 3 simple steps:

## STEP 1: Determine how much you would like to invest

To invest in the FHUT, you are required to at least purchase a minimum of 50 units or more.

The total amount that you will need to pay for purchasing your units depends on the entry price on the day that the Manager receives your application form. Refer to p.31 for an explanation on the entry price.

To calculate how much, you have to invest, use the following formula:

Number of units applied for \* entry price = Total Purchase Amount

## STEP 2: Complete and send to FHUT your New Account Application Form with your funds to us:

Applications for FHUT units can only be made on the application form attached on page 39 of the Prospectus.

Your completed application form and cheque (made payable to 'Fijian Holdings Unit Trust') should be sent to:

**FHL Fund Management Limited**  
P O Box 2110  
Government Buildings  
Suva, Fiji

OR you can hand-deliver your application and cash or cheque to:

<u>Suva Office</u>	<u>Lautoka Office</u>	<u>Labasa Office</u>
Shop 1A & 1B Building Vanua House 77 Victoria Parade Suva	2nd Floor, Shop 6 Challenge Plaza Naviti Street Lautoka	2nd Floor, Trikams Main Street Nasekula Road Labasa

OR

send the completed new account application forms including the requirements via email: [info@fhut.com.fj](mailto:info@fhut.com.fj); and

**Direct Deposit:** to the nominated subscription account as per following bank account detail. **Please ensure to write your FHUT account number as narration on the deposit slip. If you do not have your FHUT account number, then you must write your full name as narration.**

Below are FHUT subscription bank account details for direct deposit:

Bank	Account Number
ANZ	11158828
BSP	8848511
HFC	100026260

WBC	9804131333
Bred	105072024
BOB	9101020000093

**Unit holders can also make their initial investment via Vodafone M-Paisa or internet banking using above FHUT subscription bank account details.**

Instructions on how to complete the application form can be found on p.36. **Please do not send any cash with your application form if sending by mail, as FHUT will bear no responsibility for any loss you may incur.**

In case of a cheque payment, once the Manager receives your completed application form and when funds are cleared then only your application form will be processed.

## Anti-Money Laundering

FHL FML is committed to the highest standards of Anti-Money Laundering (AML) and Anti Financial Crime (AFC) including Anti-Bribery and Corruption (ABC), Anti-Fraud and other punishable criminal acts. The members of the Management and the Trustee Board and all employees are required to abide by these standards to protect FHL FML and FTL and its reputation from being misused for money laundering and/or terrorist financing or other illegal purposes.

Senior Management and staff will be guided by the following four elements:

1. Identification
2. Assessment
3. Mitigation
4. Monitoring

The above four elements will be used to determine:

- a) Types of customers
- b) Source of funds
- c) Business occupation of customers
- d) To determine Cash Transaction Report and Suspicious Transaction Report

Under the FTR Act, FHL FML is required to submit two types of reports to Fiji Intelligence Unit (FIU); Suspicious Transaction Reports (STR) and Cash Transaction Reports (CTR). CTR requires the Manager to report cash (notes and coins only) transaction of \$5,000 and above. STR requires the Manager to report any transaction which is inconsistent with a customer's known legitimate business or personal activities or with the normal business for that type of account.

On a daily basis, all cashiers are required to submit to the Compliance officer a list of all STR's and CTR's which will be lodged to FIU.

## STEP 3: Your FHUT Unit holder account statement and identification card will be sent to you upon the issue of your units

The number of units that you applied for will be issued at the end of the bi-monthly creation period in which you purchased your units. A statement will then be sent to you via post or email within 15 working days after the creation to certify that you have purchased units with the FHUT.



## Lodgement through Service Providers

You will also be able to lodge your FHUT application forms and funds with any one of our authorized service provider's offices and branches listed as follows:

- Post Fiji Pte Limited;
- Merchant Finance Pte Limited;
- Fiji Stock Brokers Pte Limited;
- Kontiki Stockbroking Pte Limited;
- FHL Stockbrokers Pte Limited;
- Mr. Napolioni Batimala;
- Ms. Priscilla Greig; and
- Mr. Deven Magan.

The service providers will then forward the application forms and the funds to the Manager for processing. For specific investment advice prior to purchasing through service provider's, you should contact our FHUT licensed MIS representatives or a licensed investment adviser.

## Overseas Investors

Overseas investors wishing to invest in FHUT may use the same application form attached at the back of this Prospectus and funds must be deposited into the FHUT's nominated bank account (refer pg. 33).

Please note that there are Reserve Bank of Fiji requirements, tax implications, and exchange rate issues that need to be considered before investing in FHUT. You should obtain independent professional advice regarding these matters and issues.

## Incomplete Applications

Incomplete applications will not be accepted. The Manager will notify you of your incomplete application and you can either complete the application form or your funds will be returned to you.

## Minimum Balance

There is no minimum balance for number of units, however, Unit holders are always being advised to maintain a minimum balance of 50 units at any point in time. The minimum balance of 50 units will enable you to be eligible for dividend payouts as at the date of closure of unit register for distribution. Should your unit-holding balance fall below this amount, you can either top up your investment to meet the minimum balance of 50 units or should be fully withdrawn.

## Additional Investments

The same simple 3-step process will apply when you want to make additional investments. This also applies to those who wish to open more than one investment account. You will be able to purchase any amount of units thereafter. There is no limit to the amount you can invest in FHUT.

The RBF had from 13 October 2008 withdrawn from circulation in Fiji the 1c and 2c coins and also implemented a Rounding Policy on total cash purchases. FHUT Investors are to note that in order to comply with this RBF Policy, cash purchases of FHUT units will only be allowed in multiples of 5c.

## Transfer of Units

Unit holders must note that for any transfer of units, Unit holders must fill in a transfer form from the Manager accompanied by the necessary certified documents and other requirements specified by the Manager. FHUT units can only be fully transferred (not partial) by its Unit holders to any individual or entity provided all requirements set by the Manager are met. There will be no transfer fees charged during the life of this prospectus.



## Employee Deduction Scheme (EDS) – Investment Product

Employee Investment Plan is part of Employee Deduction Scheme, an arrangement between the employer and FHUT to promote savings and investment via a direct salary deduction arrangement.

### EDS Processes listed below:

1. The Manager will conduct presentation to Organizations or to individuals during workshops and events (roadshows);
2. The Manager will need a signed MOU that the Employer has agreed for direct deduction of its staff salaries who wishes to invest in FHUT;
3. Completing of FHUT Application Forms and Employee Deduction Scheme (EDS) Forms for new Unit holders and (or) existing Unit holders;
4. Copy of EDS form is given to the investor and the original to FHUT;
5. All new EDS application forms are sorted by Ministries or Companies and a formal letter from FHUT is submitted to the payroll office on a weekly basis;
6. When payment remittance is received at FHUT Office, only then our Registry department will credit their deductions to their individual investment accounts;
7. We have flexible deduction conditions; meaning, our EDS investors at any time will be able to, reduce, increase or cease deduction. The minimum investment period will be 5 years regardless of their deduction status and they cannot withdraw their investment funds within the first 5 years.
8. Except under 3 conditions their investments funds can be released before the agreed term;
  - i. Unemployment;
  - ii. Incapacitated or declared medically unfit to work; and
  - iii. Event of death.
9. Any redemption request after the first withdrawal (completing the term of agreement) can ONLY be approved when account has realized capital gain;
10. Full withdrawal can only be processed when we receive confirmation of cease deduction from the Employer.



Invest today  
for returns in  
future



# HOW DO I WITHDRAW MY INVESTMENT?

As mentioned earlier in this Prospectus, FHUT is a recommended medium to long term investment where investors should not withdraw their investment within the first five years of investing. However, you can withdraw your investments from FHUT at any time. Please contact our licensed managed investment scheme representative or a licensed investment adviser to advise you of our exit prices.

The following 3 simple steps will be followed to process your redemption:

**STEP 1: Complete the Redemption Request Form by clearly indicating the amount you wish to redeem.**

**Note: There is an Investor Withdrawal Feedback Form which needs to be completed by the Unit holders.**

Remember that when withdrawing, your units will be redeemed at the exit price prevailing on the day the withdrawal application is received by the Manager (Refer to p.31 for an explanation on the exit price).

Ensure that all the signatories at the time of the initial application sign on the withdrawal form. The Manager will not process the withdrawal form if the form is incomplete or all the signatories have not signed.

To calculate how much proceeds, you will receive, use the following formula:

Number of units redeemed \* exit price = Total Withdrawal Proceeds

**STEP 2: Send your withdrawal form to us**

**Your completed withdrawal form should be sent to:  
FHL Fund Management Limited  
PO Box 2110  
Government Buildings  
Suva, Fiji.**

**OR send the completed signed redemption application form with valid photo identification and valid bank account statement via email:  
info@fhut.com.fj**

**OR you can hand-deliver your completed withdrawal form to:**

**Suva Office**  
Shop 1A & 1B  
Building  
Vanua House  
77 Victoria Parade  
Suva

**Lautoka Office**  
2nd Floor, Shop 6  
Challenge Plaza  
Naviti Street  
Lautoka

**Labasa Office**  
2nd Floor,  
TriKams Building  
Main Street  
Nasekula Road  
Labasa

## Lodgment through Service Providers

You will also be able to lodge your redemption application form with valid photo identification and valid bank account statement with any one of our authorized service provider's offices and branches listed as follows:

- Post Fiji Pte Limited;
- Merchant Finance Pte Limited;
- Fiji Stock Brokers Pte Limited;
- Kontiki Stockbroking Pte Limited;
- FHL Stockbrokers Pte Limited;
- Mr. Napolioni Batimala;
- Ms. Priscilla Greig; and
- Mr. Deven Magan.

The service providers will then forward the redemption to the Manager for processing.

**Upon lodging your redemption request form, you will be required to present a valid photo identification.** This may be a valid driver's license, a Fiji National Provident Fund (FNPF) and Tax Identification Number (TIN) joint card, a passport, Fiji Voter Registration identification card or any other form of valid photo identification. **You are also requested to provide your valid bank account details for processing of the redemption funds into your bank account.** The Manager will allow cheque payment on exceptional basis.

## Withdrawal notice period

Please refer to page 7 on the withdrawal notice period. The withdrawal notice period allows the Manager to process and advise the Trustee of your withdrawal application for its approval. This is also to ensure that there are enough liquid funds available in FHUT to meet your withdrawal. In respect of all or part of any particular withdrawal, the Manager, subject to the Trustee's approval, may waive the withdrawal notice period and process the withdrawal application in a shorter period.

**STEP 3: Proceeds of your withdrawal will be released after your withdrawal form is processed.**

The proceeds of your withdrawal can be either:

1. Deposited directly into your nominated bank account that you provided in the withdrawal application form.

OR

2. Paid out to you in the form of a 'NOT NEGOTIABLE' cheque to be collected from the Manager's office if you do not have a bank account.

No cash will be issued upon withdrawing your investments.

You are requested to provide valid bank account details for processing the redemption funds into your bank account. The Manager may not process redemptions payments through issue of cheque.

Based on the level of liquidity, Manager may provide payment plan to split the withdrawal application amount.



## Partial Redemption

If you are redeeming only a portion of your investments, upon request then a statement showing the balance of your unit holding will be sent to you via email.

The dividend to be earned on the remaining units will be paid at the next scheduled payment date.

## Minimum Balance

In the case of partial withdrawal of investment, it is advisable to maintain a minimum of 50 units in FHUT at all times. If you fail to meet this minimum balance, you will be notified accordingly, and you can either top up your investment to meet the minimum balance or you can request to withdraw the balance of your units.

If your account with FHUT has a balance of less than 50 units on the date of closure of Unit Register for distribution, you will not be entitled to any dividends.

## Manager's Rights

In extraordinary circumstances the Manager may, with the Trustee's approval, suspend withdrawals where a

suspension is considered to be in the best interests of the Unit holders. Should this situation arise, Unit holders will be informed of the suspension and the reason for the suspension.

## Changing Account Details

Please remember to keep us informed of any changes to your bank account, contact details, dividend mode, change of Trustees (applicable to Trust/Groups/Companies) and mailing or residential address via the change of account detail form. Unit holders are requested to complete the change of account details forms with the required checklist provided and submit to FHUT. The checklist for any type of changes required for the Unit holders account can be obtained from FHUT's offices, Service Providers and FHUT Website.

A small action today  
beholds the returns for  
your future



# FEES AND TAXATION

## What are the costs associated with investing in FHUT?

Like any other investment, there are costs and fees associated in investing with FHUT. A summary of FHUT fee structure is shown on pg. 24. None of these fees has to be paid separately by the Unitholder, as it is included into the calculation of the unit entry and exit prices.

### Entry fee

The Manager is entitled under the Scheme Deed to an entry fee of up to 5.00%. The current entry fee is 3.50%. (Refer to pg.24 on how it is calculated into the entry price). The entry fee will only apply to units that you purchase.

### Exit fee

There is NO FEE in the exit price for units in FHUT. Please note, the Manager under the Scheme Deed is entitled to an exit fee of up to 3% in respect of any withdrawal you make from FHUT to cater for administration costs associated with the redemption of units. The Manager will provide you with at least one month's notice if it intends to introduce an exit fee during the term of this Prospectus.

### Management fees

The Manager has reduced the management fee from 1.55% to 1.00% on the value of the portfolio that is charged and paid out bi-monthly to the Manager for managing the FHUT portfolio. However, the Manager under the Scheme Deed is entitled to receive a maximum fee of up to 5% per annum of the total value of the FHUT portfolio. The manager will provide you with at least one month's notice if it intends to charge a management fee above 1.00% during the term of this Prospectus. The management fee will be paid out of the income of the Trust. If the Trust income is inadequate, then according to the Scheme Deed, the management cost can be paid out of Trust Capital.

### Manager's rounding

The Manager's rounding is a term denoting the upward or downward rounding of the unit price to the nearest cent. The entry price is rounded upwards. On the other hand, the exit price is rounded downwards. (Refer to page 27) on how it is calculated into the entry & exit prices).

### Transaction cost factor

When new investors invest with FHUT, the existing Unit holders are protected by including in the entry price a transaction cost factor to compensate for the acquisition costs previously incurred by the existing Unit holders.

The transaction cost factor is usually calculated as an estimate of the transaction cost of acquiring different classes of investments. The transaction cost factor covers costs such as brokerage fees, stamp duty and legal fees on acquisition of property or other investments.

The transaction cost factor is applied in reverse to the exit price. This is used to cover the cost of liquidating investments in order to pay back invested funds when you exit from the FHUT. Refer to page 24 on how it is calculated into the entry & exit prices.

### Trustee fees

The Trustee is entitled to an annual fee of F\$50,000 VIP per annum. The trustee fees will be paid out of the income of the Trust. However, if there are inadequate funds in the Trust income, this will be paid out of Trust capital. The Manager shall review this annual fee at the end of every three years.

### Ongoing operating expenses

A number of expenses incurred by the Manager and Trustee are payable by or recoverable from FHUT in accordance with the Scheme Deed. These include, but are not limited to, fees for audit, taxation advice, legal advice, printing and stationery, postage, expenses incurred in maintaining accounting records and registry records, and bank charges associated with FHUT.

### Termination fee

The Scheme Deed allows the Manager an entitlement of 1% of the value of the portfolio as termination fees if the Trust is terminated for extraordinary reasons.

### Payment of commission

Any commission that is paid to licensed brokers and investment advisers relating to any investments for FHUT will be paid by FHUT. This commission will form part of the Transaction Cost Factor, which is applied to both the entry and exit prices referred to on page 24.

### Service Provider Fees

All of the FHUT's service providers receive commission fees for all applications that are received through their service. This fee is borne by the Manager.

### Taxation

Prior to and following the commencement of the Income Tax Act 2015, FHUT has been assessed on the basis that FHUT is not subject to tax on the income of FHUT provided it declare all its income less approved expenses as dividends to its Unit holders. The taxation laws and its interpretation may change in the period of this Prospectus. There is also a risk that the current tax provision may change in the future.

There is a new requirement from the Fiji Revenue and Customs Service (FRCS) for all FHUT Unit holders to provide a Tax Identification Number (TIN).

Dividends received from FHUT are exempted in Fiji from income tax for resident and non-resident Unit holders however this may change during the life of this prospectus.

**There are fees and charges involved and investors are advised to consider them before investing in the Fund. You should obtain independent professional taxation advice regarding the taxation consequences on receipt of dividends from FHUT and any capital gains arising on withdrawal from FHUT.**



# IMPORTANT SCHEME DEED INVESTOR INFORMATION

This is an important section that you must read because it contains important information that may not be in other sections of the Prospectus.

## Termination of FHUT

FHUT, which began on 27th April 2001, ends 60 years less one day from this date or can be subject to earlier termination. The Manager, giving at least 3 months' prior written notice to the Trustee, can terminate FHUT. On termination of FHUT, the Trustee will realize all its assets, satisfy all its liabilities and expenses, and distribute the net proceeds to Unit holders.

## Retirement, removal and replacement of the Manager

The Manager can be removed from office if the Supreme Court issues such an order based on an application for the Manager's removal from FHUT Trustee or at least 10% of the Unit holders. The Manager will also cease to hold office if the Trustee certifies that the Manager's removal is in the interests of the Unit holders or the Unit holders resolve at a meeting (which is conducted in accordance with the requirements of FHUT Scheme Deed regarding the convening of meetings of Unit holders) that the Manager must be removed. Under these conditions, the Manager will immediately cease to carry out all activities related to the FHUT.

The Manager may retire by giving 3 months' notice to the Trustee (or any shorter period as the Trustee accepts), and will retire at the Trustee's request where the Manager ceases to carry on business (as defined in the Scheme Deed) or if Unit holders holding 75% or more of units resolve at a meeting that the Manager should be removed. On retirement, the FHUT Scheme Deed allows the outgoing Manager to appoint another qualified Manager within one month. The Trustee may appoint another Manager if the outgoing Manager has not appointed another qualified Manager within one month, or elect to act as Manager within one month, or elect to act as Manager when there is no other Manager.

## Retirement, removal and replacement of the Trustee

Under the laws of Fiji, the Manager does not have the power to remove the Trustee. However, the Manager can apply to the Supreme Court for an order for the removal of the Trustee. The Minister of Finance has the power to remove the Trustee or apply to the Supreme Court for an order for the removal of the Trustee. The Trustee will not retire or be discharged from FHUT until another Trustee has been appointed and has assumed office. Subject to law, the Trustee may retire by giving 6 months' notice to the Manager (or any shorter period the Manager may accept), and will retire at the Manager's request where it ceases to carry on business (as defined in the Scheme Deed) or if Unit holders holding 50% or more of units resolve at a meeting that the Trustee should be removed. Upon the retirement of the Trustee, the Manager is allowed to appoint another Trustee.

## Retirement, removal and replacement of the Auditor

The Trustee must appoint, and may at any time replace, an auditor of FHUT who shall be an accountant or accountants that is a member of the Fiji Institute of Accountants, holding a certificate of public practice.

## Material contracts

Members of the FHL Group provide administration and office services to the Manager. The costs of these services are borne by the Manager.

## Other benefits to the Manager

The Trustee and Manager are entitled to hold units, represent or act for individual Unit holders, deal in any capacity with each other (or with any related company or associate), and act in any capacity in relation to any other trusts without being liable to account to any trust or to each other, or to any Unitholder, subject to acting in good faith to Unit holders.

The Scheme Deed allows the Manager (subject to the approval of the Trustee) to acquire investments from, or sell or transfer investments at a fair value including to members of the FHL Group. The Scheme Deed requires the FHUT's property to be valued by a qualified independent valuer approved by the Trustee; or valued by a method approved by the Trustee and the Manager.

## Can the Manager acquire my Units?

Under the Scheme Deed the Manager may but is not obliged to acquire your units in FHUT at the exit price prevailing at the time. This is subject to the same terms and conditions as if the units had been redeemed by the Trustee. However, the redemption price will be paid by the Manager and title to units brought back will be transferred by you into the name of the Manager.

## Changing the Investment Policies

The Scheme Deed requires the Manager to specify FHUT's investment and borrowing policy in writing to the Trustee and in each Prospectus. A variation to this requirement may be proposed by the Manager by writing to the Trustee at any time. The Trustee will then consider whether the variation is reasonable or not.

FHUT is unable to borrow money without the Trustee's prior approval. According to the Scheme Deed requirements, total liabilities including the proposed borrowings for FHUT is limited to 40% of the total value of the FHUT's assets. FHUT is allowed to invest in any one company or class of companies or property or government and statutory body securities.

## Your liability as an investor

The Scheme Deed contains a provision that the liability of each holder is limited to the amount subscribed for units. Unit holders should note that the Manager cannot give any absolute assurance regarding your liability because enforcement of such provisions is usually subject to judicial determination



# YOUR RIGHTS AND CONCERNS

## Your Rights

A number of your principal rights as a Unitholder in FHUT are outlined in various sections of this Prospectus. According to the provisions of the Scheme Deed, you have the right to:

- Pass ownership of units to a surviving joint investor or to your estate upon your death.
- Participate in distribution upon termination or winding up of FHUT.
- Call, attend and vote at meetings.

Each unit you hold in FHUT gives you a beneficial interest. You must note that by holding units in FHUT does not give you the right to participate in its management or operations.

## Privacy

When opening an account with FHUT, you will provide us with certain personal information. We consider this information to be confidential and private.

We may use the information details that you provide only for lawful purposes directly related to providing investment information and services and, from time to time, marketing FHUT services. We may use the information to administer or provide facilities or services requested by you from time to time. Any personal information that will be used for marketing purposes, note that management will seek your consent.

You are entitled to request for any of your information held by FHUT. For any amendments with regards to your personal information this should be addressed to:

**General Manager**  
**FHL Fund Management Limited**  
**PO Box 2110**  
**Government Buildings**  
**Suva, Fiji**  
Or  
you can email to: [info@fhut.com.fj](mailto:info@fhut.com.fj)

## Your Concerns

We want to hear your concerns, whether they are favorable or not, it is in both our interest to address any concerns that you may have.

You should contact us or come and see us to discuss your concerns. Where possible, your concerns will be resolved at that time. If your concerns cannot be resolved this way, they are registered by our Customer Services Officer together with any written concerns. Any written concerns that you may have should be directed to:

**General Manager**  
**FHL Fund Management Limited**  
**PO Box 2110**  
**Government Buildings**  
**Suva, Fiji**

Or

you can email your concern to: [info@fhut.com.fj](mailto:info@fhut.com.fj)

## Lodging a Complaint

All written and lodged complaints are generally acknowledged in writing within 5 business days, advising you of the complaints handling process.

You will be informed of the progress of your concern if it has not been resolved within 10 business days. All complaints are reviewed by the FHL FML Audit, Risk and Compliance Committee to ensure that they are addressed properly.

If your concerns are not resolved to your satisfaction, you can email your complaints to: [info@fhut.com.fj](mailto:info@fhut.com.fj) or write to the General Manager, FHL FML, P.O. Box 2110, Government Buildings, Suva, Fiji. If you are still not satisfied, then you can write to the Chief Manager, Financial Institution Group, Reserve Bank of Fiji, Private Mail Bag, Suva, Fiji.

Today's  
naturing  
guarantees  
tomorrows  
fruits



# WHERE CAN I GET FHUT PROSPECTUS?

You can obtain a copy of FHUT Prospectus from FHUT's office or from any one of our Service Providers Fiji wide. FHUT Service Providers include, Merchant Finance Pte Limited, Post Fiji Pte Limited, FHL Stockbrokers Pte Limited, Fiji Stock Brokers Pte Limited, Mr. Napolioni Batimala, Ms. Priscilla Greig and Mr. Deven Magan. The detail list of our Service Providers is provided below for your reference. FHUT may expand its service provider listing during the period of this Prospectus.

## Service Providers (Suva)

### Merchant Finance Pte Limited Offices:

- Level 1, Ra Marama, 91 Gordon Street, Suva, Tel: 3314955, Fax: 3300026

### FHL Stockbrokers Pte Limited Office:

- Shop 1A&1B, Vanua House, 77 Victoria Parade, Suva, Tel: 3307018, Fax: 3317153, Email: fhls@fijianholdings.com.fj

### Fiji-Stock Brokers Pte Limited office:

- Level 2, FNPF Plaza 1, 33 Ellery Street, Suva. Tel: 330 4675, Fax: 330 4679, Email: mail@fijistockbrokers.com.fj

### Kontiki Stockbroking Pte Limited office:

- Level 4, FNPF Plaza 1, 33 Ellery Street, Suva. Tel: 330 7284, Fax: 330 7241, Email: infodesk@kontiki.com.fj

### Post Fiji Pte Limited:

- 10 Thomson Street, Suva, Tel: 330 2022, Fax: 330 7024, Email: customercare@postfiji.com.fj
- Saqa Street, Nasinu, Tel: 339 2101, Fax: 339 5122
- Nakasi, Nasinu, Tel: 450 4335, Fax: 341 1915
- Raiwaqa, Suva, Tel: 3373084, Fax: 3381877
- Samabula, Suva, Tel: 3382862, Fax: 3386446
- Nabua, Suva, Tel: 3380547, Fax: 3380548

## Service Providers (Nausori)

### Post Fiji Pte Limited:

- Court Street, Nausori, Tel: 347 7740, Fax: 347 9333

### Service Provider (Navua)

#### Post Fiji Pte Limited Office:

- Navua Town, Navua, Tel: 3460110, Fax: 3460001
- Pacific Harbour, Navua, Tel: 3450346, Fax: 3450731

### Service Provider (Rakiraki)

#### Post Fiji Pte Limited Office:

- Rakiraki Town, Rakiraki, Tel: 6694060, Fax: 6694100

### Service Provider (Ba)

#### Post Fiji Pte Limited Office:

- Nareba Street, Varadoli, Ba, Tel: 667 4341, Fax: 667 0066

## Service Provider (Tavua)

### Post Fiji Pte Limited Office:

- Nasivi Street, Tel: 668 0239, Fax: 668 1435
- Loloma, Vatukoula, Tel: 668 0639, Fax: 668 1439

## Service Providers (Labasa)

### Merchant Finance Pte Limited Offices:

- 2nd Floor, Trikams Building, Main Street, Nasekula Road, Labasa, Tel: 8813560, Fax: 8813578

### Post Fiji Pte Limited Office:

- Main Street, Nasekula Road, Labasa, Tel: 8816022, Fax: 8815873

## Service Provider (Savusavu)

### Merchant Finance Pte Limited Office:

- Main Street, Savusavu, Tel: 8850290, Fax: 8850292

### Post Fiji Pte Limited Office:

- Main Street, Savusavu, Tel: 8850310, Fax: 8850117

## Service Providers (Lautoka)

### Post Fiji Pte Limited Office:

- Vitogo Parade, Lautoka, Tel: 6660022, Fax: 6651030
- Downtown, Lautoka, Tel: 6652440, Fax: 6652442

## Service Providers (Nadi)

### Merchant Finance Pte Limited Office:

- Shortlane Street, Namaka, Nadi, Tel: 6725822, Fax: 6725929

### Post Fiji Pte Limited Offices:

- Nadi Town, Nadi, Tel: 6700173, Fax: 6702166
- Airport Complex, Nadi Airport, Tel: 6722045, Fax: 6725757
- Sabeto, Nadi, Tel: 6030699, Fax: 6030699
- Namaka Nadi, Nadi, Tel: 4504339, Fax: 6750162

## Service Providers (Sigatoka)

### Post Fiji Pte Limited Office:

- Lawaqa, Sigatoka Tel: 6500321, Fax: 6520220
- Queens Road, Coral Coast, Korolevu Tel: 6530554, Fax: 6530333

## Service Providers (Roaming)

### Post Fiji Pte Limited (PFL) Services:

#### Viti Levu

- Deuba, Pacific Harbour, Tel: 3450346, Fax: 3450731
- Korovou, Tailevu, Tel: 3430012, Fax: 3430274
- Nayavu, Wainibuka, Tel: 6030585, Fax: 6030585
- Lomaivuna, Sawani, Naitasiri, Tel: 6030701, Fax: 6030701
- Vunidawa, Naitasiri, Tel: 4504271, Fax: 3685045
- Keiyasi, Navosa, Tel: 6030686, Fax: 6030686

#### Vanua Levu

- Seaqaqa, Macuata, Tel: 8860001, Fax: 8860001
- Dreketi, Macuata, Tel: 4501774, Fax: 8283630
- Lakeba Village, Macuata, Tel: 6030729, Fax: 6030729
- Wainikoro, Macuata, Tel: 4501772, Fax: 8280805
- Lekutu, Bua, Tel: 4501743, Fax: 8283532
- Nabouwalu, Bua, Tel: 4501771, Fax: 8836025
- Namalata, Bua, Tel: 8283170, Fax: 8280908
- Daria, Bua, Tel: 4501773, Fax: 8283989
- Natewa, Cakaudrove, Tel: 6030731, Fax: 8280509
- Tukavesi, Bua Bay, Cakaudrove, Tel: 8283048, Fax: 8280508
- Nuku, Rabi, Cakaudrove, Tel: 8880019, Fax: 8880459
- Buca Bay, Cakaudrove, Tel: 4501775, Fax: 6030715

#### Outer Islands

- Vunisea, Kadavu, Tel: 3681275, Fax: 3681282
- Naleca, Kadavu, Tel: 6030787, Fax: 6030786
- Dravuni, Kadavu, Tel: 6030283, Fax: 6030283
- Qarani, Gau, Lomaiviti, Tel: 6030727, Fax: 6030727
- Nasau, Koro, Lomaiviti, Tel: 3681001, Fax: 6030721
- Levuka, Ovalau, Lomaiviti, Tel: 3440141, Fax: 3440633
- Lakeba, Lau, Tel: 6030677, Fax: 6030676
- Lomaloma, Vanua Balavu, Lau, Tel: 4500612, Fax: 6030239
- Cicia, Tarukua, Lau, Tel: 6030226, Fax: 6030227
- Moce, Lau, Tel: 6030733, Fax: 6030733
- Kabara, Lau, Tel: 6030390, Fax: 6030390
- Ono-i-Lau, Lau, Tel: 6030735, Fax: 6030735
- Matuku, Yaroi, Lau, Tel: 6030737, Fax: 6030367
- Naroi, Moala, Lau, Tel: 6030306, Fax: 6030306
- Totoya, Tovu, Lau, Tel: 6030342, Fax: 6030342
- Malhaha, Rotuma, Tel: 8891003, Fax: 6030059

## Other Top Up Options:

- Direct Deposit: to the nominated subscription account as per the following bank accounts. **Please ensure to write your FHUT account number as narration on the deposit slip. If, you do not have your FHUT account number then you must write your full name as narration.**

Below are FHUT subscription bank account details for direct deposit:

Bank	Account Number
ANZ	11158828
BSP	8848511
HFC	100026260
WBC	9804131333
Bred	105072024
BOB	9101020000093

- Vodafone M-Paisa  
(Access through mobile app; select Fijian Holdings Unit Trust  
or \*181# and follow the instructions)
- Mr. Napolioni Batimala  
228 Stoddart Street, Muanikau  
P. O. Box 14213, Suva, Fiji  
Phone: (679) 9999 412  
Email: [nbatimala@gmail.com](mailto:nbatimala@gmail.com)
- Mr. Deven Magan  
53 Augustus Street,  
Toorak, Suva  
P. O. Box 238, Suva  
Phone: (679) 9995 822  
Fax: (679) 3308 773  
Email: [devenmagan@gmail.com](mailto:devenmagan@gmail.com)
- Ms. Priscilla Greig  
12 Goodrum Place,  
Off Lovoni Road Tamavua, Suva  
Phone: (679) 9999469  
Email: [priscilla.greig@fijianholdings.com.fj](mailto:priscilla.greig@fijianholdings.com.fj) or  
[priscillagreig31@gmail.com](mailto:priscillagreig31@gmail.com)



# HOW TO COMPLETE A NEW ACCOUNT APPLICATION FORM

**Before you fill in an application form, please ensure that you have read this prospectus. To invest with the FHUT, you will need to follow these 4 simple steps:**

**STEP 1:** Fill in all your personal and contact details, tax identification number, bank account details into which dividends and/or withdrawal proceeds will be made. Provide valid photo identification card and Birth Certificate with completed FHUT application form.

Note: There is a New Investment Plan Form that needs to be completed by the Unit holders.

**STEP 2:** State your investment amount and the number of units you would like to purchase

**STEP 3:** Sign clearly in the box provided at the back of the form.

**STEP 4:** Deliver or send your completed Application form and investment monies to us (Refer to details given below).

You can hand deliver your completed application form and investment monies to:

**Suva Office**

Shop 1A & 1B  
Vanua House  
77 Victoria  
Parade  
Suva

**Lautoka Office**

2nd Floor, Shop 6  
Challenge Plaza  
Naviti Street  
Lautoka

**Labasa Office**

2nd Floor, Trikams  
Main Street  
Nasekula Road  
Labasa

**OR** Send post a completed application form and a cheque (made payable to 'Fijian Holdings Unit Trust') to:

**FHL Fund Management Limited**

PO Box 2110  
Government Buildings  
Suva, Fiji Islands

**OR** submit a completed application form and investment monies to any of our authorized service providers listed on page 34.

You will be given a receipt for any funds deposited with us. You should safely keep the receipt until you have received your purchase confirmation letter and statement from FHUT.

The full payment of the units must be made with the application for purchase of units. The point of sale for FHUT is when the Manager receives the completed form with the required documents and monies for the same.

## VALID APPLICATIONS

The application form attached in this prospectus would become invalid if received by the Manager after 5pm on the expiry date of this prospectus on 31 January 2025. According to the Scheme Deed, the Manager can accept

or refuse any application and is not bound to give any reason or grounds for such refusal.

## Incomplete Applications

If your application form is incomplete, the Manager may retain the application money in a non-interest-bearing bank account pending receipt of the required information. If the Manager does not receive the information required within 14 working days, your incomplete application form and money will be returned to you.

## TYPES OF INVESTORS

### Joint Unit holders

If you apply in joint names, in two names or more, you will be treated as 'joint tenants' i.e., upon the death of one joint investor, the units are transferred by FHUT to the surviving investor(s) following confirmation of death.

### Investing on behalf of a Minor

Any investment in the name of a minor (someone less than 18 years of age) will not be accepted. However, you can invest 'As Trustee for' (ATF) a minor by placing 'your name' ATF 'minor's name' in each of the account designation boxes on the application form.

### Investing collectively as a Group

If you are investing collectively as a Group, then you must place the name of the Group, with the authorized signatories in the spaces provided in the application Form.

If you are purchasing units as a Trustee of a Group, you can purchase 'As Trustee for' (ATF) the Trust by placing 'your name' ATF 'Trust or Group's name' in each of the account designation boxes on the application form.

### Power of Attorney

If signing under Power of Attorney, please attach a certified copy of the Power of Attorney (for initial purchase only) and a specimen signature of the Attorney.

### Change of Signatories

Should you need to change one or more of the signatories, you will need to complete the forms and write a letter to the Manager to notify the change together with the signatures of the current signatories and the signatures of the new signatories.

### Correct Names

Please remember to always use full names as stated on your birth certificate matching your identification cards and NOT initials of applicants and in the case of a company, use 'Limited' at the end.

# GLOSSARY

“**Accounting Standards**” means approved accounting standards issued by International Financial Reporting Standards (IFRS) from time to time. International Financial Reporting Standards (IFRS) can be considered as a set of international accounting standards issued by the International Accounting Standards Board (IASB) with the objective of maintaining equal accounting standards among all the countries.

“**Applicable Law**” means all requirements of the law of the Fiji Islands.

“**Bonds**” are long term fixed income securities issued by Government or statutory bodies.

“**Companies Act**” means the Companies Act 2015 and all amendments thereto unless any other law is specified.

“**Defensive assets**” are defined as assets that can be easily traded for cash or liquid assets. These include short term investments, on-call deposits and fixed income securities.

“**Distribution return**” means the return a Unitholder will receive in the form of dividends from FHUT.

“**Dividend**” means the income paid by FHUT to its Unit holders in every 4 months.

“**Entry Price**” means price paid per unit when investing in FHUT.

“**Exit Price**” means price received per unit when withdrawing funds from FHUT. This is done by redeeming your FHUT units.

“**Fiji FIU**” means Fiji Financial Intelligence Unit

“**FHUT**” means Fijian Holdings Unit Trust

“**Financial Year**” means the period commencing on the 1<sup>st</sup> July of the current year to the 30<sup>th</sup> June of the following year.

“**Growth assets**” are assets that are expected to provide income returns and strong growth returns over the long term. These include listed and unlisted equities and quoted managed funds.

“**Growth return**” means the return a Unitholder receives from movement in entry and exit price i.e., for a higher price than he/she bought them. It also refers to the growth in the price of units in line with the growth in the value of FHUT investments.

“**Include**” means includes without limitation.

“**Income Tax Act**” means the Income Tax Act, Cap 201 of the Fiji Islands and all amendments thereto.

“**Listed equities**” are shares in companies listed on the South Pacific Stock Exchange and other foreign stock exchanges.

“**Manager**” refers to FHL FML, which is the company responsible for managing FHUT including investing FHUT funds and the investments on a daily basis.

“**Net Asset Value or NAV**” of the Trust represents the sum of investments at market value, the cash available for investments, accrued income and income already received less any expenses owed by the Trust, borrowings of the Trust and any other liability owing by the Trust.

“**Quoted Managed Funds**” are investments in other managed funds available in Fiji.

“**RBF**” means the Reserve Bank of Fiji.

“**Scheme Deed**” refers to the legal agreement between the manager and trustee setting out their obligations and rights and the rights of the Unit holders.

“**Service Provider**” will distribute the Management Company's managed fund products from its points of representation.

“**Unitholder**” means a person whose name for the time being is entered in the Register as the holder of a Unit including persons jointly so registered.

“**Term Deposits and Short-term investments**” comprise on-call deposits and short-term loans with various deposit taking institutions and companies.

“**Total Return**” means the return from investing in FHUT which is made up of the growth return and the distribution return.

“**Total Value of FHUT investment portfolio**” means the sum of FHUT investments at market value, the cash available for investments, accrued income and income already received by FHUT.

“**Transaction Cost factor**” represents what one would pay, in addition to the price, to acquire the equivalent investment. Assuming that all investments are in listed stocks, 2.5% is the cost of purchasing stocks.

“**Trustee**” refers to FHL Trustees Limited who is the legal owner of FHUT assets and the entity responsible for ensuring that FHUT is managed in the interests of its Unit holders.

“**Trust Property**” means all the Assets and income of the Trust but subject to the Liabilities at that time.

“**Trust**” means an arrangement whereby a person (a trustee) holds property as its nominal owner for the good of one or more beneficiaries.

“**Unit**” means an undivided beneficial interest in the Trust as provided for in this Prospectus and FHUT Scheme Deed.

“**Units in Issue**” means the total of the current number of units that are in issue to all Unit holders.

“**Unlisted equities**” are shares in privately owned companies or private equities.

# REQUIREMENTS WHEN PURCHASING UNITS

The following table lists the requirements when purchasing units with the FHUT:

TYPE OF INVESTOR	DETAILS REQUIRED WITH APPLICATION FORM	SIGNATURE(S) REQUIRED
Individual	<b>Individual details</b> <ul style="list-style-type: none"> <li>- Valid photo identification *</li> <li>- Birth Certificate</li> <li>- Proof of source of funds</li> </ul>	Individual
Joint Unit holders	<b>Details for both investors</b> <ul style="list-style-type: none"> <li>- Valid photo identification*</li> <li>- Birth Certificate</li> <li>- Proof of source of funds</li> </ul>	Both investors
Investing on behalf of a minor	<b>Adult's name ATF minor's name</b> <ul style="list-style-type: none"> <li>- Valid photo identification of adult*</li> <li>- Birth Certificate of Adult &amp; Minor*</li> <li>- Proof of source of funds</li> </ul> <b>Example</b> <b>Mr. John Smith ATF Junior Smith</b>	Adult
Company (Includes all Investors qualifying FHUT as a Trustee Investment)	<b>Name of Company</b> <ul style="list-style-type: none"> <li>- Certificate of Registration</li> <li>- Registered Memorandum and Articles of Association of Company</li> <li>- Birth Certificate &amp; Valid photo identification documents of the trustees*</li> <li>- Minutes of the last Board meeting selecting Directors and resolution to invest -Proof of source of funds</li> </ul>	As per Board minutes
Trust or Groups	<b>Name of Trust or Group</b> <ul style="list-style-type: none"> <li>- Registered Scheme Deed/Association/Club</li> <li>- Charter or Constitution</li> <li>- Minutes of meeting with signed members' attendance list</li> <li>- Resolution to invest</li> <li>- Birth Certificate and valid photo identification of Trustees*</li> <li>- Proof of source of funds</li> </ul>	All the Trustee
Deceased Estate	<b>The Executor's name ATF Estate name</b> <b>Documents relating to the estate</b> <ul style="list-style-type: none"> <li>- Probate</li> <li>- Letters of Administration</li> <li>- Valid photo identification of the trustee or the executor or administrator*</li> <li>- Proof of source of funds</li> </ul> <b>Example:</b> <b>Mr. John Smith ATF Estate Name</b>	Executor or Administrator Of

For cash transactions of \$5,000 or more and suspicious transaction reporting with the requirement of the 'Financial Transactions Reporting Act (2004)', the Manager is required to acquire investor information for customer/investor information verification. Investors are to provide supporting documents; copy of valid photo identification, source of fund/ income and any other document requested by the Manager (FHL FML).

Please contact the FHL FML licensed representatives on Telephone: (679) 331 1120 for any assistance you may need in filling out the application form.

### Important Notes:

For all non-face to face customers, all documents must be certified by Justice of Peace, Notary or Commissioner of Oath.

1. Investors who do not or refuse to produce adequate identification documents maybe refused the transaction by FHL FML and will be reported to the Financial Intelligence Unit (FIU) (FTR Act.s.7).
2. For more details on suspicious transaction reporting, please refer to the FTR Act.

\*Refers to one or more of the following: valid passport, driver's license, FNPF membership card & any utility bills, etc.



# FIJIAN HOLDINGS UNIT TRUST APPLICATION FORM

## CLIENT DETAILS PLEASE TICK [✓]

<input type="checkbox"/> TRUST	<input type="checkbox"/> JOINT	<input type="checkbox"/> AS TRUSTEE FOR	<input type="checkbox"/> HNC (\$50K ABOVE)	<input type="checkbox"/> RESIDENT	<input type="checkbox"/> NON-RESIDENT
<input type="checkbox"/> INDIVIDUAL (RETAIL)	<input type="checkbox"/> INDIVIDUAL (LAND & RESOURCES)	<input type="checkbox"/> GROUP RETAIL/CLUB	<input type="checkbox"/> GROUP (LAND & RESOURCES)	If you are a non-resident of Fiji (for Tax purposes), what is your country of residence?	

**TITLE**  
MR/MRS/MS/MISS: \_\_\_\_\_

**1. NAME OF FHUT ACCOUNT:**

**FHUT ACCOUNT NUMBER:**

Please complete in the case of Individual/Joint/As Trustee For			
NAME		NAME	
GENDER		GENDER	
DATE OF BIRTH		DATE OF BIRTH	
PROVINCE		PROVINCE	
FNPF/TIN		FNPF/TIN	
OCCUPATION		OCCUPATION	
MARITAL STATUS		MARITAL STATUS	
NAME OF EMPLOYER		NAME OF EMPLOYER	
EMPLOYMENT NUMBER		EMPLOYMENT NUMBER	
EMAIL		EMAIL	
POLITICALLY EXPOSED PERSON	Yes <input type="checkbox"/> No <input type="checkbox"/>	RELATIONSHIP TO MINOR	

## IN THE CASE OF COMPANIES/INSTITUTIONS/GROUPS/TRUSTS. NAMES OF AUTHORISED OFFICERS


## 2. CONTACT DETAILS

RESIDENTIAL ADDRESS	POSTAL ADDRESS	TELEPHONE / EMAIL
		TELEPHONE:
		EMAIL

## 3. INVESTMENT DETAILS The minimum initial investment is 50 units at the prevailing entry price.

Investment Amount \$ \_\_\_\_\_ Number of Units \_\_\_\_\_ Price of units \_\_\_\_\_  
Cheques should be marked "Not Negotiable" and made payable to "FIJIAN HOLDINGS UNIT TRUST".

## Source of Funds

As per FTR (2004) requirement by the RBF, investors are to provide supporting documents; copy of valid photo identification, source of fund/income and any other document (detailed in page 38) requested by the Manager (FHL FML).  
You do not need to complete the following section if you already hold units in the FHUT, unless you are amending your previous instruction to us.

## 4. DIVIDEND DETAILS (Please tick)

How would you like your dividends paid? (Note that dividends will be automatically re-invested unless otherwise instructed)

Reinvest     Pay to bank account     Partial R- \_\_\_\_\_ % P- \_\_\_\_\_ %

Account name \_\_\_\_\_

Account No. \_\_\_\_\_ Bank Branch \_\_\_\_\_ Bank Name \_\_\_\_\_

## 5. CORRESPONDENCE PREFERENCE (Please tick)

All statements, reports and notices will be sent to you via email or post, depending on your communication preference. Please select the tick box below:

Hardcopy (Posted)     Email

**6. WHERE DID YOU FIRST KNOW OF FHUT:**

FRIEND  RADIO  TV  SOCIAL MEDIA  ROADSHOW EVENT  ONSITE PRESENTATION  OTHER (S) \_\_\_\_\_

**7. DECLARATION, CONDITIONS AND ACKNOWLEDGEMENTS**

By completing FHUT application form, you agree to be bound by all the provisions in the prospectus including the following:

All investors:

- Agree to be bound by the provisions of this Prospectus and the applicable Scheme Deed (as amended from time to time)
- Consent to the Manager providing your adviser and their agent(s) with personal investment details
- Consent to the Manager changing your distribution option of reinvest where:
  - A cheque issued to you has gone stale
  - A cheque issued to you has been returned unclaimed
  - A payment made to your nominated bank account has failed; and reasonable efforts have been undertaken to contact you
- Agree to meet any bank fees and other like charges incurred as result of a withdrawal by way of telegraphic transfer, bank cheque or other special payment method (including direct debits)
- Agree to pay a dishonoured fee applicable for any cheque subsequently dishonoured after the funds are invested. The transaction will be cancelled.
- Agree that if investing as trustee for minor and at the time of the minor reaching the legal age, the account will be automatically transferred to the minor and the trustee will not have control of the account unless otherwise advised with the consent of the minor.
- Agree that if your minimum balance falls below 50 units the Manager can, at its discretion, redeem the balance of your investment and pay the proceeds to you.
- Agree to provide all requirements requested by the Manager as detailed in the Financial Transaction Reporting Act 2004.

**I/We declare that:**

- All details in this Application Form are true and correct
- I/We have read the prospectus to which this application applies and agree to be bound by the provisions of the Scheme Deed (as amended from time to time) governing the FHUT
- I/We have legal power to invest in accordance with this application

**Non-resident Applicants:**

I/We confirm that this investment complies with the requirements of the Reserve Bank of Fiji (in relation to overseas fund transfers and foreign exchange requirements) and acknowledge that information regarding my/our investment will be provided to the Reserve Bank of Fiji.

The details of my/our investments in FHUT can be provided to the agent whose stamp appears below.

If this application is signed under Power of Attorney, the Attorney declares that he/she has not received notice of revocation of that power. A certified copy of the Power of Attorney should be submitted with this application unless already submitted.

Sole signatories signing on behalf of a company are to confirm in writing that they are signing as sole directors and sole secretary of the company.

**I/We acknowledge that:**

- Investments in FHUT are subject to risks, including possible delays in repayment and the loss of income and principal invested; and
- Neither FHUT nor any other member company of the Fijian Holdings Limited Group, nor FHL Trustees Limited guarantees the repayment of capital or the performance of FHUT or any particular rate of return from the FHUT.
- Prior to its completion and signing, this Application Form must not be given to any person unless attached to this prospectus.

**Signature of Applicant(s)**

Signature 1	Date	Company Stamp
Signature 2		
Signature 3		
Signature 4		

**8. FOR OFFICE USE ONLY**

Account Name:	Account Number:
MIS Representative/Agent:	Date & Time:
Verified by:	Date & Time:
Created by:	Date & Time:

**9. CHECKLIST**

	(Tick if submitted)		(Tick if submitted)
Completed Application Form		Valid Photo Identification & Birth Certificate	
Proof of Source of Funds (Above FJD 5,000)		Other Requirements as detailed on Pg. 38 of FHUT Prospectus Issue No.7	

**\*Politically Exposed Person is a person who is or has been entrusted with a prominent public function, for example, government ministers, politicians, ministers, senior government officials, judicial or military officials, senior executives of statutory bodies and states owned corporations and important political party officials.**

# FIJIAN HOLDINGS UNIT TRUST APPLICATION FORM

## CLIENT DETAILS PLEASE TICK [✓]

<input type="checkbox"/> TRUST	<input type="checkbox"/> JOINT	<input type="checkbox"/> AS TRUSTEE FOR	<input type="checkbox"/> HNC (\$50K ABOVE)	<input type="checkbox"/> RESIDENT	<input type="checkbox"/> NON-RESIDENT
<input type="checkbox"/> INDIVIDUAL (RETAIL)	<input type="checkbox"/> INDIVIDUAL (LAND & RESOURCES)	<input type="checkbox"/> GROUP RETAIL/CLUB	<input type="checkbox"/> GROUP (LAND & RESOURCES)	If you are a non-resident of Fiji (for Tax purposes), what is your country of residence?	

**TITLE**  
MR/MRS/MS/MISS: \_\_\_\_\_

**1. NAME OF FHUT ACCOUNT:**

**FHUT ACCOUNT NUMBER:**

Please complete in the case of Individual/Joint/As Trustee For			
NAME		NAME	
GENDER		GENDER	
DATE OF BIRTH		DATE OF BIRTH	
PROVINCE		PROVINCE	
FNPF/TIN		FNPF/TIN	
OCCUPATION		OCCUPATION	
MARITAL STATUS		MARITAL STATUS	
NAME OF EMPLOYER		NAME OF EMPLOYER	
EMPLOYMENT NUMBER		EMPLOYMENT NUMBER	
EMAIL		EMAIL	
POLITICALLY EXPOSED PERSON	Yes <input type="checkbox"/> No <input type="checkbox"/>	RELATIONSHIP TO MINOR	

### \*IN THE CASE OF COMPANIES/INSTITUTIONS/GROUPS/TRUSTS. NAMES OF AUTHORISED OFFICERS


## 2. CONTACT DETAILS

RESIDENTIAL ADDRESS	POSTAL ADDRESS	TELEPHONE / EMAIL
		TELEPHONE:
		EMAIL:

## 3. INVESTMENT DETAILS

The minimum initial investment is 50 units at the prevailing entry price.  
Investment Amount \$ \_\_\_\_\_ Number of Units \_\_\_\_\_ Price of units \_\_\_\_\_  
Cheques should be marked "Not Negotiable" and made payable to "FIJIAN HOLDINGS UNIT TRUST".

### Source of Funds

As per FTR (2004) requirement by the RBF, investors are to provide supporting documents; copy of valid photo identification, source of fund/income and any other document (detailed in page 38) requested by the Manager (FHL FML).  
You do not need to complete the following section if you already hold units in the FHUT, unless you are amending your previous instruction to us.

## 4. DIVIDEND DETAILS (Please tick)

How would you like your dividends paid? (Note that dividends will be automatically re-invested unless otherwise instructed)

Reinvest     Pay to bank account     Partial R- \_\_\_\_\_ % P- \_\_\_\_\_ %

Account name \_\_\_\_\_

Account No. \_\_\_\_\_ Bank Branch \_\_\_\_\_ Bank Name \_\_\_\_\_

## 5. CORRESPONDENCE PREFERENCE (Please tick)

All statements, reports and notices will be sent to you via email or post, depending on your communication preference. Please select the tick box below:

Hardcopy (Posted)     Email



**6. WHERE DID YOU FIRST KNOW OF FHUT:**

FRIEND  RADIO  TV  SOCIAL MEDIA  ROADSHOW EVENT  ONSITE PRESENTATION  OTHER (S) \_\_\_\_\_

**7. DECLARATION, CONDITIONS AND ACKNOWLEDGEMENTS**

By completing FHUT application form, you agree to be bound by all the provisions in the prospectus including the following:

All investors:

- Agree to be bound by the provisions of this Prospectus and the applicable Scheme Deed (as amended from time to time)
- Consent to the Manager providing your adviser and their agent(s) with personal investment details
- Consent to the Manager changing your distribution option of reinvest where:
  - A cheque issued to you has gone stale
  - A cheque issued to you has been returned unclaimed
  - A payment made to your nominated bank account has failed; and reasonable efforts have been undertaken to contact you
- Agree to meet any bank fees and other like charges incurred as result of a withdrawal by way of telegraphic transfer, bank cheque or other special payment method (including direct debits)
- Agree to pay a dishonoured fee applicable for any cheque subsequently dishonoured after the funds are invested. The transaction will be cancelled.
- Agree that if investing as trustee for minor and at the time of the minor reaching the legal age, the account will be automatically transferred to the minor and the trustee will not have control of the account unless otherwise advised with the consent of the minor.
- Agree that if your minimum balance falls below 50 units the Manager can, at its discretion, redeem the balance of your investment and pay the proceeds to you.
- Agree to provide all requirements requested by the Manager as detailed in the Financial Transaction Reporting Act 2004.

**I/We declare that:**

- All details in this Application Form are true and correct
- I/We have read the prospectus to which this application applies and agree to be bound by the provisions of the Scheme Deed (as amended from time to time) governing the FHUT
- I/We have legal power to invest in accordance with this application

**Non-resident Applicants:**

I/We confirm that this investment complies with the requirements of the Reserve Bank of Fiji (in relation to overseas fund transfers and foreign exchange requirements) and acknowledge that information regarding my/our investment will be provided to the Reserve Bank of Fiji.

The details of my/our investments in FHUT can be provided to the agent whose stamp appears below.

If this application is signed under Power of Attorney, the Attorney declares that he/she has not received notice of revocation of that power. A certified copy of the Power of Attorney should be submitted with this application unless already submitted.

Sole signatories signing on behalf of a company are to confirm in writing that they are signing as sole directors and sole secretary of the company.

**I/We acknowledge that:**

- Investments in FHUT are subject to risks, including possible delays in repayment and the loss of income and principal invested; and
- Neither FHUT nor any other member company of the Fijian Holdings Limited Group, nor FHL Trustees Limited guarantees the repayment of capital or the performance of FHUT or any particular rate of return from the FHUT.
- Prior to its completion and signing, this Application Form must not be given to any person unless attached to this prospectus.

**Signature of Applicant(s)**

Signature 1	Date:	Company Stamp
Signature 2		
Signature 3		
Signature 4		

**8. FOR OFFICE USE ONLY**

Account Name:	Account Number:
MIS Representative/Agent:	Date & Time:
Verified by:	Date & Time:
Created by:	Date & Time:

**9. CHECKLIST**

	(Tick if submitted)		(Tick if submitted)
Completed Application Form		Valid Photo Identification & Birth Certificate	
Proof of Source of Funds (Above FJD 5,000)		Other Requirements as detailed on Pg. 38 of FHUT Prospectus Issue No.7	

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# CORPORATE DIRECTORY

## Manager

FHL Fund Management Limited (FHL FML)

Telephone: (679) 3311120 / 9990267

Fax: (679) 331 7153

Email: [info@fhut.com.fj](mailto:info@fhut.com.fj)

## Registered Office

Suva Office

Shop 1A & 1B and Level 6

Ground Floor, Vanua House

77 Victoria Parade, Suva

Telephone: (679) 3311120 / 9990267

## Lautoka Office

2<sup>nd</sup> Floor, Shop 6 Challenge Plaza,

Naviti Street,

Lautoka

Telephone: (679) 9982560 / 9980769

## Labasa Office

2<sup>nd</sup> Floor, Trikams Building,

Main Street,

Nasekula Road,

Labasa

Telephone: (679) 9994317 / 9927891

## Postal Address

FHL Fund Management Limited

P. O. Box 2110

Government Buildings

Suva, Fiji

## Auditor

BDO

Chartered Accountants

Level 10, FNPF Place,

343 Victoria Parade, Suva

Telephone: (679) 3314300

Email: [info@bdo.com.fj](mailto:info@bdo.com.fj)

## FHL FML Directors

Mr. Cama Raimuria - Chairperson

Mr. Naushad Ali

Ms. Alphonsus Pio

Mr. Anaisa Matitoga

Mr. Josua Satavu

## Trustee

FHL Trustees Limited (FTL)

Shop 1A & 1B, Vanua House

77 Victoria Parade, Suva

P. O. Box 2110

Government Buildings

Suva, Fiji

Telephone: (679) 3311120

Fax: (679) 331 7153

## FTL Directors

Mr. Inia Naiyaga - Chairperson

Mr. Emitai Boladua

Mr. Navin Raj

## Regulator

Reserve Bank of Fiji

Pratt Street, Suva

Private Mail Bag

Suva, Fiji

Telephone: (679) 3313 611

Fax: (679) 3304 363

## Investor Relations

You can obtain information about investing with the Fijian Holdings Unit Trust by contacting our licensed unit trust representatives via:

Telephone: (679) 3311 120

Fax: (679) 3317 153

Email: [info@fhut.com.fj](mailto:info@fhut.com.fj)

You can also contact or visit us at our registered office listed above.

## Business Hours:

8:00am – 5:00pm Monday – Thursday

8:00am – 4:00pm Friday

## Principal Bankers

BSP Financial Group Limited,

Level 3, BSP Life Centre,

3 Scott Street,

Suva.

This Prospectus has been signed on 01 September 2022 by the Directors of FHL Fund Management Limited:

Nesbitt Hazelman



Abilash Ram



Naushad Ali



Eseta Nadakuitavuki



Alphonsus Pio



Signed on 01 September 2022 by the FHL Trustees Limited:

Inia Naiyaga



Navin Raj



Emitai Boladua





**FIJIAN HOLDINGS  
UNIT TRUST**

While I Live, I Grow

Shop 1A&1B, Ground Floor,  
Vanua House, 77 Victoria Parade  
P.O. Box 2110  
Government Buildings  
Suva, Fiji  
Telephone: (679) 3311120  
Fax: (679) 3317153  
Email: [info@fhut.com.fj](mailto:info@fhut.com.fj)