

**INFORMATION MEMORANDUM FOR
AHAM ABSOLUTE RETURN FUND II**
(Formerly known as Affin Hwang Absolute Return Fund II)

Manager : **AHAM Asset Management Berhad**
Registration No.: 199701014290 (429786-T)

Custodian : **Deutsche Bank (Malaysia) Berhad**
Registration No.: 199401026871 (312552-W)

This Replacement Information Memorandum is dated 7 December 2023.

The AHAM Absolute Return Fund II was constituted on 18 December 2007*.

** The constitution date of this Fund is also the launch date of this Fund.*

A copy of this Information Memorandum has been lodged with the Securities Commission Malaysia. The Securities Commission Malaysia has not authorised or recognised the Fund and a copy of this Information Memorandum has not been registered with the Securities Commission Malaysia. The lodgement of this Information Memorandum should not be taken to indicate that the Securities Commission Malaysia recommends the Fund or assumes responsibility for the correctness of any statement made, opinion expressed or report contained in this Information Memorandum. The Securities Commission Malaysia is not liable for any non-disclosure on the part of AHAM Asset Management Berhad responsible for the Fund and takes no responsibility for the contents in this Information Memorandum. The Securities Commission Malaysia makes no representation on the accuracy or completeness of this Information Memorandum, and expressly disclaims any liability whatsoever arising from, or in reliance upon, the whole or any part of its contents.

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

This Information Memorandum is to be issued and distributed in Malaysia only. Consequently, no representation has been and will be made as to its compliance with the laws of any foreign jurisdiction.

INVESTORS ARE ADVISED TO READ AND UNDERSTAND THE CONTENTS OF THIS INFORMATION MEMORANDUM AND OBTAIN PROFESSIONAL ADVICE BEFORE SUBSCRIBING TO THE UNITS OF THE FUND. IF IN DOUBT, PLEASE CONSULT A PROFESSIONAL ADVISER.



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

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CORPORATE DIRECTORY

The Manager/AHAM

AHAM Asset Management Berhad

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Website: www.aham.com.my

The Custodian

Deutsche Bank (Malaysia) Berhad

Level 19-20 Menara IMC, 8 Jalan Sultan Ismail, 50250 Kuala Lumpur

Tel No. : (603) 2053 6788

Fax No. : (603) 2031 8710

GLOSSARY

Act	Means the Capital Markets and Services Act 2007 as may be amended from time to time.
AUD	Means the Australian Dollar, the lawful currency of Australia.
Base Currency	Means the currency in which the Fund is denominated i.e. MYR.
Bursa Malaysia	Means the stock exchange operated by Bursa Malaysia Securities Berhad including such other name as it may be amended from time to time.
Business Day	Means a day on which Bursa Malaysia and/or one or more of the foreign markets in which the Fund is invested in are open for business/trading.
Class(es)	Means any number of class(es) of Unit(s) representing similar interests in the assets of the Fund although a class of Units of the Fund may have different features from another class of Units of the Fund.
communiqué	Refers to the notice issued by the Manager to the Unit Holders.
CVC Capital Partners Asia Fund V	Means collectively (1) CVC Capital Partners Asia V L.P.; (2) CVC Capital Partners Investment Asia V L.P.; and (3) CVC Capital Partners Asia V Associates L.P.
Custodian	Refers to Deutsche Bank (Malaysia) Berhad.
deposits	Has the same meaning as per the definition of “deposit” in the Financial Services Act 2013. For the avoidance of doubt, it shall exclude structured deposits.
Development Financial Institutions	Means a development financial institution under the Development Financial Institutions Act 2002.
eligible market(s)	Means an exchange, government securities market or an over-the-counter (“OTC”) market– (a) that is regulated by a regulatory authority of that jurisdiction; (b) that is open to the public or to a substantial number of market participants; and (c) on which financial instruments are regularly traded.
FiMM	Means the Federation of Investment Managers Malaysia.
Financial Institution	Means (1) if the institution is in Malaysia – (i) Licensed Bank; (ii) Licensed Investment Bank; (iii) Development Financial Institutions; or (iv) Licensed Islamic Bank; or (2) if the institution is outside Malaysia, any institution that is licensed, registered, approved or authorised by the relevant banking regulator to provide financial services.
Forward Pricing	Means the method of determining the price of a Unit which is the NAV per Unit at the next valuation point after an application for purchase or repurchase request is received by the Manager.
Fund	Refers to AHAM Absolute Return Fund II (<i>formerly known as Affin Hwang Absolute Return Fund II</i>).
GBP	Means the British pound sterling, the lawful currency of United Kingdom.

Guidelines	Refers to the <i>Guidelines on Unlisted Capital Market Products Under The Lodge And Launch Framework</i> issued by the SC as may be amended from time to time.
High Water Mark or HWM	Means the highest NAV per Unit that the Fund has achieved in a preceding Performance Period as determined by the Manager at the beginning of each Performance Period and it is used to determine the starting value for the purposes of ascertaining the Hurdle value for a current Performance Period.
Hurdle Value	Means the HWM plus 8.0% set at the beginning of each Performance Period.
Information Memorandum	Means this offer document in respect of this Fund as may be replaced or amended from time to time.
Licensed Bank	Means a bank licensed under the Financial Services Act 2013.
Licensed Investment Bank	Means an investment bank licensed under the Financial Services Act 2013.
Licensed Islamic Bank	Means an Islamic bank licensed under the Islamic Financial Services Act 2013.
Manager / AHAM	Refers to AHAM Asset Management Berhad.
MYR	Means the Malaysian Ringgit, the lawful currency of Malaysia.
NAV	Means the value of all the assets of the Fund less the value of all the liabilities of the Fund at a valuation point. Where the Fund has more than one Class, there shall be a NAV of the Fund attributable to each Class.
NAV per Unit	Means the NAV of the Fund at a particular valuation point divided by the number of Units in Circulation at the same valuation point; where the Fund has more than one Class, there shall be a NAV per Unit for each Class; the NAV per Unit of a Class at a particular valuation point shall be the NAV of the Fund attributable to that Class divided by the number of Units in Circulation of that Class at the same valuation point.
Performance Period	Means a period of 12 months beginning from 1 June to 31 May every year to coincide with the start and the end of the Fund's financial year. The Manager only calculates the performance fee on a Business Day.
Repurchase Charge	Means a charge imposed pursuant to a repurchase request.
Repurchase Price	Means the price payable to the Unit Holder by the Manager for a Unit pursuant to a repurchase request and it shall be exclusive of any Repurchase Charge.
Sales Charge	Means a charge imposed pursuant to a purchase request.
SC	Means the Securities Commission Malaysia established under the Securities Commission Malaysia Act 1993.
Selling Price	Means the price payable by the Unit Holder for the Manager to create a Unit in the Fund and it shall be exclusive of any Sales Charge.
SGD	Means Singapore Dollar, the lawful currency of Singapore.
Sophisticated Investors	Refers to any person (a) who falls within any of the categories of investors set out in Part 1, Schedules 6 and 7 of the Act; (b) who acquires unlisted capital market products where the consideration is not less than two hundred and fifty thousand ringgit or equivalent in foreign currencies for each transaction whether such amount is paid for in cash or otherwise; or (c) any other person as may be determined by the SC from time to time under the Guidelines. Note: For more information, please refer to our website at www.aham.com.my for the current excerpts of Part 1, Schedules 6 and 7 of the Act and the list of other Sophisticated Investors as permitted by the SC under the Guidelines.

Unit or Units	Means an undivided share in the beneficial interest and/or right in the Fund and a measurement of the interest and/or right of a Unit Holder in the Fund and means a unit of the Fund and if the Fund has more than one Class, it means a Unit issued for each Class.
Units in Circulation	Means Units created and fully paid for and which have not been cancelled. <i>It is also the total number of Units issued at a particular valuation point.</i>
Unit Holder or Unit Holders or You	Refers to the person/corporation for the time being who, in full compliance to the relevant laws is a Sophisticated Investor pursuant to the Guidelines including a jointholder.
USD	Means United States Dollar, the lawful currency of United States of America.

Reference to first person pronouns such as “we”, “us” or “our” in this Information Memorandum means the Manager/AHAM.

ABOUT AHAM ABSOLUTE RETURN FUND II

FUND CATEGORY	: Mixed Assets	BASE CURRENCY	: MYR
FUND TYPE	: Growth	LAUNCH DATE	: 18 December 2007
FINANCIAL YEAR END	: 31 May		
DISTRIBUTION POLICY	: The Fund is not expected to make distribution. However, incidental distribution may be declared whenever is appropriate.		

INVESTMENT OBJECTIVE

The Fund is categorised as growth fund which seeks to achieve medium to long-term capital appreciation by investing primarily in securities of developed and emerging markets globally.

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

PERFORMANCE BENCHMARK

Absolute return of 8% per annum.

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

ASSET ALLOCATION

	% of the Fund's NAV
Equities and/or equity-linked instruments	0% – 100%
Fixed income instruments	0% – 100%
Collective investment schemes	0% – 100%
Embedded derivatives and/or derivatives	0% – 50%

INVESTMENT STRATEGY

To meet the Fund's objective, the Fund will hold the flexibility to invest into a range of asset classes depending on the prevailing market conditions. These asset classes would range from:

- Equities;
- Equity-linked instruments;
- Fixed income instruments such as debentures, money market instruments, and/or deposits;
- Collective investment schemes;
- Derivatives; and
- Embedded derivatives.

At any one time, the asset mix may also comprise of one or all of the above asset classes.

When selecting the equities and equity-linked instruments, we seek to identify companies that we believe are attractively valued relative to the long-term growth these companies can achieve. These companies will be identified through internal research, and by subjecting them to a disciplined set of growth, valuation and quality criteria. Criteria that are looked at during the investment selection process include sales and profit growth, financial strength and gearing levels, capital expenditure levels, as well as the management's commitment to rewarding shareholders via dividends or capital repayments.

To provide diversification, the investment strategy would be unconstrained by any country, market capitalisation or sector. Although flexible, the Fund will only invest in foreign markets which are eligible markets. In our aim to maximize the Fund's growth potential, we will also have the option to invest into unlisted securities where those companies are likely to develop into future industry leaders. We will dedicate resources through primary research including company visits and developing earnings models, in search of these companies.

When selecting fixed income instruments, the selection will depend largely on the credit quality of the issuers, its ability to meet its financial obligations, display a healthy cash flow, the collateral type, value, claims priority, as well as issuances that offer highest safety for timely payment of interest and capital.

The asset allocation decision is decided with the consideration of the market outlook for the respective asset classes over the medium to long-term horizon. Under normal market conditions, we will likely hold a higher exposure into the equity market to capitalise on growth potential. However, we may reduce equity exposure for the Fund when the risk reward environment turns less attractive, thus increasing the exposure into the fixed income market instead.

The Fund may also invest in collective investment schemes that have a similar investment objective to the Fund. These collective investment schemes may include, but not limited to real estate investment trusts, exchange traded funds and mutual funds including mutual funds managed by us. In this instance, we will ensure that there will be no improper use of our position in managing the Fund to gain, directly or indirectly, any advantage or to cause detriment to your interest, and investments into the said collective investment schemes will be done in the best interest of the Fund.

Due to the fast-paced market environment, we will also hold the option to invest in money market instruments and deposits with Financial Institutions while waiting for investment opportunities to arise.

Derivatives and Embedded Derivatives

Derivative trades may be carried out for both investments and hedging purposes through financial instruments including, but not limited to forward contracts, futures contracts, swaps, and options. Futures and forward contracts are generally contracts between two parties to trade an asset at an agreed price on a pre-determined future date whereas swaps is an agreement to swap or exchange two financial instruments between two parties.

The intention of hedging is to preserve the value of the assets from any adverse price movements. While the hedging transactions will assist in mitigating the potential foreign exchange losses by the Fund, any potential foreign exchange gains from the hedging strategy will be capped as well. The Fund may also employ derivatives for investment purposes to enhance the returns of the Fund by taking a view on the underlying asset or currency and establish a long position to gain a specific underlying exposure. The types of derivatives envisaged for hedging as well as for investment purposes include forwards and swaps which are OTC or traded on centralised exchanges.

We may also invest into embedded derivatives such as, but not limited to, equity-linked notes and credit-linked notes. Investment into these embedded derivatives will provide the Fund with the exposure to the reference asset. Each of these embedded derivatives has its own targeted maturity and will expose investors to the price fluctuations of, in the case of an equity-linked note, the stock that the equity-linked note is linked to. As a result, any fluctuation in the price of the embedded derivatives may also lead to fluctuations in the NAV of the Fund i.e. if the price of the embedded derivatives drops, the NAV of the Fund will also be negatively impacted. As the note is structured by an external party, investments into an embedded derivative will also expose the Fund to counterparty risk, which we will attempt to mitigate by carrying out a stringent selection process on the counterparty prior to an investment being made.

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

Cross trades

The Manager may conduct cross trades between funds which it is currently managing provided that all criteria imposed by the regulators are met. Notwithstanding the aforesaid, cross trades between the personal account of an employee of the Manager and the Fund's account(s) and between the Manager's proprietary trading accounts and the Fund's account(s) are strictly prohibited. Compliance with the criteria would be monitored by the Compliance Unit of the Manager, and reported to the Manager's compliance and risk management committee, to avoid conflict of interests and manipulation that could have a negative impact on investors.

PERMITTED INVESTMENTS

The Fund will invest in the following investments:

- Equities;
- Equity-linked instruments;
- Deposits;
- Money market instruments;
- Debentures;
- Derivatives;
- Embedded derivatives;
- Units/shares in collective investment schemes;
- Warrants;
- Rights issues; and
- Any other form of investments as may be determined by us from time to time that is in line with the Fund's objective.

INVESTMENT RESTRICTIONS AND LIMITS

The purchase of permitted investments stated above shall not contravene the following limits:-

- The value of the Fund's investments in ordinary shares issued by any single issuer must not exceed 20% of the Fund's NAV;
- The value of the Fund's investments in transferable securities and money market instruments issued by any single issuer must not exceed 50% of the Fund's NAV;
- The value of the Fund's investments in units/ shares of any collective investment scheme must not exceed 20% of the Fund's NAV; and
- The Fund's investments in transferable securities (other than debentures) must not exceed 10% of the securities issued by any single issuer.

The above limits and restrictions must be complied with at all times based on the most up-to-date value of the Fund and value of the investments. However, a 10% allowance in excess of any restriction or limit may be permitted where the restriction or limit is breached through the appreciation or depreciation in NAV of the Fund (whether as a result of an appreciation or depreciation in value of the investments of the Fund, the repurchase of Units or payments made from the Fund or due to currency movements). The Manager will not make any further acquisitions to which the relevant limit is breached and the Manager should within reasonable period of not more than six (6) months from the date of the breach take all necessary steps and actions to rectify the breach.

VALUATION POINT OF THE FUND

The Fund will be valued at 6.00 p.m. on every Business Day (or "trading day" or "T day"). However, if the Fund has exposure to investments outside of Malaysia, the Fund will be valued at 11.00 a.m. on the next Business Day (or "T+1 day"). All foreign assets are translated into the Base Currency based on the bid exchange rate quoted by Bloomberg/Refinitiv at 4.00 p.m. (United Kingdom time) which is equivalent to 11.00 p.m. or 12.00 midnight (Malaysian time) on the same day, or at such time as stipulated in the investment management standards issued by the FiMM.

VALUATION OF ASSETS

We will ensure that the valuation of the Fund is carried out in a fair manner in accordance to the relevant laws and Guidelines. We will obtain the daily price or value of the assets for the purpose of valuing the Fund in accordance to the Malaysian Financial Reporting Standard 9 issued by the Malaysian Accounting Standards Board. In the absence of daily price or value of the assets, we will use the latest available price or value of the assets respectively.

The valuation bases for the permitted investments of the Fund are as below:

➤ **Listed Securities**

Valuation of investments in listed securities shall be based on the closing price or last known transacted price on the eligible market on which the investment is quoted. If the price is not representative of its fair value or is not available to the market, including in the event of suspension in the quotation of the listed securities for a period exceeding fourteen (14) days, or such shorter period as determined by the Manager, such listed securities will be valued at fair value determined in good faith by the Manager or its delegate, based on methods or bases which have been verified by the auditor of the Fund.

➤ **Unlisted Securities**

For unlisted MYR denominated debentures, valuation will be done using the price quoted by a bond pricing agency (“BPA”) registered with the SC. For non-MYR denominated unlisted debentures, valuation will be based on the average indicative price quoted by independent and reputable institutions. Where the Manager is of the view that the price quoted by BPA differs from the fair value or where reliable market quotations are not available, the fair value will be determined in good faith by the Manager using methods or bases which have been verified by the auditor of the Fund.

For other unlisted securities, valuation will be based on fair value as determined in good faith by the Manager using methods or bases which have been verified by the auditor of the Fund.

➤ **Deposits**

Valuation of deposits placed with Financial Institutions will be done by reference to the principal value of the deposits and the interests accrued thereon for the relevant period.

➤ **Money Market Instruments**

Valuation of MYR denominated money market instruments will be done using the price quoted by a BPA registered with the SC. For non-MYR denominated money market instruments, valuation will be done using the average of quotations provided by reputable Financial Institutions. Where the Manager is of the view that the price quoted by BPA differs from the fair value or where reliable market quotations are not available, the fair value will be determined in good faith by the Manager using methods or bases which have been verified by the auditor of the Fund. This may be determined by reference to the valuation of other money market instruments which are comparable in rating, yield, expected maturity date and/or other characteristics.

➤ **Derivatives and Embedded Derivatives**

Valuation of derivatives and embedded derivatives will be based on the prices provided by the respective issuers. The issuers generate the market valuation through the use of their own proprietary valuation models, which incorporate all the relevant and available market data with respect to the derivatives and embedded derivatives (e.g. interest rates, movement of the underlying assets, volatility of the underlying assets, the correlation of the underlying assets and such other factors). For foreign exchange forward contracts (“FX Forwards”), interpolation formula is applied to compute the value of the FX Forwards based on the rates provided by Bloomberg/Refinitiv. If the rates are not available on Bloomberg/Refinitiv, the FX Forwards will be valued based on fair value as determined in good faith by the Manager, using methods or bases which have been verified by the auditor of the Fund.

➤ **Collective Investment Schemes**

Valuation of investments in unlisted collective investment schemes shall be valued based on the last published repurchase price.

Valuation of investments in listed collective investment schemes shall be done in a similar manner used in the valuation of listed securities as described above.

➤ **Any Other Investments**

Fair value as determined in good faith by the Manager, based on the methods or bases which have been verified by the auditor of the Fund.

Investors are advised that certain types of securities are required to be held until such securities mature for the “actual value” to be realised. Any sale of such securities prior to its maturity may attract costs and penalties that would result in a value which is less than its “actual value”. As such, any valuation of such securities (prior to its maturity) is merely indicative of what the value might be and does not represent the “actual value” of such securities.

ABOUT THE CLASSES

If you intend to invest in a Class other than MYR Class, you are required to have a foreign currency account with any Financial Institutions as all transactions relating to the particular foreign currency will ONLY be made via telegraphic transfers.

Classes	USD Class	MYR Class	SGD Class	AUD Class	GBP Class																														
Minimum Initial Investment*	USD 50,000	MYR 100,000	SGD 50,000	AUD 50,000	GBP 50,000																														
Minimum Additional Investment*	USD 10,000	MYR 50,000	SGD 10,000	AUD 10,000	GBP 10,000																														
Minimum Repurchase Units	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable																														
Minimum Units Held*	100,000 Units	100,000 Units	100,000 Units	100,000 Units	100,000 Units																														
	If the balance of your investment (i.e. total number of Units) is less than the minimum holding of Units, you will be required to make an additional investment in order to meet the required minimum balance of investment. Otherwise, we may withdraw all your holding of Units in the Fund and pay the proceeds to you.																																		
Minimum Units Per Switch*	10,000 Units	20,000 Units	10,000 Units	10,000 Units	10,000 Units																														
Unitholdings in Different Classes	<p>You should note that there are differences when purchasing Units of the MYR Class and other Classes in the Fund. For illustration purposes, assuming you have MYR 100,000 to invest:</p> <table border="1"> <thead> <tr> <th>Class(es)</th> <th>USD Class</th> <th>MYR Class</th> <th>SGD Class</th> <th>AUD Class</th> <th>GBP Class</th> </tr> </thead> <tbody> <tr> <td>NAV per Unit</td> <td>USD 0.50</td> <td>MYR 1.25</td> <td>SGD 0.50</td> <td>AUD 0.50</td> <td>GBP 0.50</td> </tr> <tr> <td>Currency exchange rate</td> <td>MYR 1 = USD 0.25</td> <td>MYR 1 = MYR 1</td> <td>MYR 1 = SGD 0.34</td> <td>MYR 1 = AUD 0.33</td> <td>MYR 1 = GBP 0.18</td> </tr> <tr> <td>Invested amount</td> <td>MYR 100,000 x USD 0.25 = USD 25,000</td> <td>MYR 100,000 x MYR 1 = MYR 100,000</td> <td>MYR 100,000 x SGD 0.34 = SGD 34,000</td> <td>MYR 100,000 x AUD 0.33 = AUD 33,000</td> <td>USD 100,000 x GBP 0.18 = GBP 18,000</td> </tr> <tr> <td>Units received</td> <td>USD 25,000 ÷ USD 0.50 = 50,000 Units</td> <td>MYR 100,000 ÷ MYR 1.25 = 80,000 Units</td> <td>SGD 34,000 ÷ SGD 0.50 = 68,000 Units</td> <td>AUD 33,000 ÷ AUD 0.50 = 66,000 Units</td> <td>GBP 18,000 ÷ GBP 0.50 = 36,000 Units</td> </tr> </tbody> </table> <p><i>Invested amount = MYR 100,000 x currency exchange rate of the Class</i> <i>Units received = Invested amount ÷ NAV per Unit of the Class</i></p> <p>By purchasing Units in the MYR Class, you will receive more Units for every MYR invested in the Fund (i.e. 80,000 Units) compared to purchasing Units in USD Class (i.e. 50,000 Units), SGD Class (i.e. 68,000 Units), AUD Class (i.e. 66,000 Units) or GBP Class (i.e. 36,000 Units).</p>					Class(es)	USD Class	MYR Class	SGD Class	AUD Class	GBP Class	NAV per Unit	USD 0.50	MYR 1.25	SGD 0.50	AUD 0.50	GBP 0.50	Currency exchange rate	MYR 1 = USD 0.25	MYR 1 = MYR 1	MYR 1 = SGD 0.34	MYR 1 = AUD 0.33	MYR 1 = GBP 0.18	Invested amount	MYR 100,000 x USD 0.25 = USD 25,000	MYR 100,000 x MYR 1 = MYR 100,000	MYR 100,000 x SGD 0.34 = SGD 34,000	MYR 100,000 x AUD 0.33 = AUD 33,000	USD 100,000 x GBP 0.18 = GBP 18,000	Units received	USD 25,000 ÷ USD 0.50 = 50,000 Units	MYR 100,000 ÷ MYR 1.25 = 80,000 Units	SGD 34,000 ÷ SGD 0.50 = 68,000 Units	AUD 33,000 ÷ AUD 0.50 = 66,000 Units	GBP 18,000 ÷ GBP 0.50 = 36,000 Units
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The Fund may create new Classes without having to seek Unit Holders' prior approval. You will be notified of the issuance of the new Classes by way of communiqué and the investors will be notified of the same by way of a supplemental or replacement information memorandum.

* At our discretion, we may reduce the transaction value and Units, including for transactions made via digital channels, subject to terms and conditions disclosed in the respective channels.

ABOUT THE FEES AND CHARGES

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

You should be aware that all fees, charges and expenses referred to or quoted in this Information Memorandum (including any supplemental information memorandum) are referred to or quoted as being exclusive of any other applicable taxes. We (including the other service providers) will charge any other applicable taxes on the fees, charges and expenses in accordance with any other relevant or applicable laws.

The following are the charges that may be directly incurred by you.

SALES CHARGE

Up to 2.00% of the NAV per Unit of a Class.

Investors may negotiate for a lower Sales Charge.

REPURCHASE CHARGE

Nil.

TRANSFER FEE

Nil.

SWITCHING FEE

The Manager does not impose any switching fee. However, if the amount of sales charge of the fund (or class) that the Unit Holder intends to switch into is higher than the sales charge imposed by the fund (or class) being switched from, then the difference in the sales charge between the two (2) funds (or classes) shall be borne by the Unit Holder.

The following are the fees and expenses that you may indirectly incur when you invest in the Fund

With the issuance of multiple Classes in this Fund, the **indirect** fees and/or charges for the Fund are apportioned based on the size of the Class relative to the whole Fund. This means that the multi-class ratio is calculated by taking the “*value of a Class before income & expenses*” for a particular day and dividing it with the “*value of the Fund before income & expenses*” for that same day. This apportionment is expressed as a ratio and calculated as a percentage.

As an illustration, assuming there is an indirect fee chargeable to the Fund of USD 100 and assuming further the size of the USD Class over the size of the Fund is 60% whereas the size of the MYR Class over the size of the Fund is 40%, the ratio of the apportionment based on the percentage will be 60:40, 60% being borne by the USD Class and 40% being borne by the MYR Class.

ANNUAL MANAGEMENT FEE

The management fee is up to 1.00% per annum of the NAV of the Fund, and is calculated using the Base Currency (before deducting the management fee). The management fee is accrued daily and payable monthly to the Manager.

Please note that the example below is for illustration only:

Assuming that the NAV of the Fund is MYR 120 million for that day, the accrued management fee for that day would be:

$$\begin{array}{l} \text{MYR 120 million} \times 1.00\% \\ \text{365 days} \qquad \qquad \qquad = \text{MYR 3,287.67 per day} \end{array}$$

The management fee is apportioned to each Class based on the multi-class ratio.

CUSTODIAN FEE

The Custodian will be entitled to an annual fee (inclusive of local custodian fee but excluding foreign sub-custodian fee) of up to 0.03% per annum of the security asset under custody, which will be subjected to a minimum fee of RM12,000 per annum.

Please note that the example below is for illustration only:

Assuming that the security asset under custody of the Fund is MYR 120 million for that day, the accrued custodian fee for that day would be:

$$\frac{\text{MYR 120 million} \times 0.03\%}{365 \text{ days}} = \text{MYR 98.63 per day}$$

The custodian fee is apportioned to each Class based on the multi-class ratio.

PERFORMANCE FEE

The Manager will earn a 20% performance fee on the appreciation in the NAV per Unit on the respective Classes (MYR Class, USD Class, SGD Class, AUD Class and GBP Class) over and above the Hurdle Value during a Performance Period. However, in the interest of investors, we impose a Hurdle Value, which is HWM plus 8.0%, in which the Fund's performance has to exceed before we are eligible for a performance fee.

The performance fee is calculated and readjusted on a daily basis. Although calculation is on a daily basis, the performance fee is only payable to us at the end of each Performance Period in the following events:

- (a) Where on the last Business Day of a Performance Period, the NAV per Unit (before performance fee) is higher than the Hurdle Value (*see illustration 1 and illustration 2 below*);
- (b) We receive a subscription request at the time when the NAV per Unit (before performance fee) is higher than the Hurdle Value, during the Performance Period. Under this circumstance, the subscribing Unit Holder will be subscribing at a NAV per Unit that reflects the performance fee (*see illustration 3*); and
- (c) We receive a repurchase request at the time when the NAV per Unit (before performance fee) is higher than the Hurdle Value, during the Performance Period. Hence, performance fee is chargeable to the redeeming Unit Holder regardless of the Fund's performance at the end of the particular Performance Period (*see illustration 4 below*).

You are to note that the NAV per Unit of the Classes other than that of the Base Currency will move depending on the prevailing foreign currency rate of the respective Classes. For example, the NAV of the Fund will first be calculated in the Base Currency, and translated into the other offered Classes based on the respective currency at the prevailing rate. The HWM will be calculated across all Classes using the same methodology (*see illustration 5 below*).

Please find the illustrations below, in MYR term.

1. Determining the High Water Mark (HWM) and Setting the Hurdle Value

At the beginning of a Performance Period, we will firstly determine the HWM. The HWM will be the closing NAV per Unit on the last Business Day of the Performance Period or the HWM of the preceding Performance Period, whichever is the higher. For example, if the NAV per Unit on the last Business Day of the 1st Performance Period is MYR 0.55 (which is higher than the HWM for the preceding Performance Period i.e. MYR 0.50), then the HWM for 2nd Performance Period will be MYR 0.55. However, if the NAV per Unit on the last Business Day of the 1st Performance Period is MYR 0.48 (which is lower than the HWM for the preceding Performance Period i.e. MYR 0.50), then the HWM for the 2nd Performance Period will be MYR 0.50.

A Hurdle Value is then determined by taking the minimum value that needs to be achieved before we are eligible to earn performance fee. The Hurdle Value is calculated by adding 8.0% to the HWM. For example, in Year 1, the HWM is MYR 0.50. The Hurdle Value is therefore MYR 0.54 (i.e. MYR 0.50 x 1.08). The Hurdle Value for each subsequent Performance Period is reset at the beginning of the Performance Period based on the latest HWM.

Illustration 1:

Assuming in Year 1, the price is MYR 0.50 and there are no subscription and repurchase requests during the Performance Period. The HWM and Hurdle Value are as follows:

Table 1:

1st Performance Period	The Fund's 1st financial year
NAV per Unit @ beginning of Year 1	MYR 0.5000
HWM for 1 st Performance Period	MYR 0.5000
Hurdle Value for 1 st Performance Period (which is MYR 0.50 x 1.08)	MYR 0.5400

Therefore, the HWM for the 1st Performance Period is MYR 0.5000 and hence, the Hurdle Value will be set at MYR 0.5400.

Table 2:

2nd Performance Period	The Fund's 2nd financial year
NAV per Unit @ beginning of Year 1 = HWM for 1 st Performance Period	MYR 0.5000
Hurdle Value for 1 st Performance Period	MYR 0.5400
NAV per Unit @ end of Year 1	MYR 0.5500
HWM for 2 nd Performance Period	MYR 0.5500
Hurdle Value for 2 nd Performance Period (which is MYR 0.55 x 1.08)	MYR 0.5940

Based on Table 2 above, on the last Business Day of the 1st Performance Period, the NAV per Unit of the Fund rises to MYR 0.5500, which is higher than the HWM for the 1st Performance Period. As a result, the HWM for 2nd Performance Period will be reset to MYR 0.5500.

As the HWM is now MYR 0.5500, the new Hurdle Value for Year 2 will be MYR 0.5940.

Table 3:

3rd Performance Period	The Fund's 3rd financial year
NAV per Unit @ beginning of Year 2 = HWM for 2 nd Performance Period	MYR 0.5500
Hurdle Value for 2 nd Performance Period	MYR 0.5940
NAV per Unit @ end of Year 2	MYR 0.5400
HWM for 3 rd Performance Period	MYR 0.5500
Hurdle Value for 3 rd Performance Period (which is MYR 0.55 x 1.08)	MYR 0.5940

Based on Table 3 above, assuming the NAV per Unit on the last Business Day of the 2nd Performance Period fell to MYR 0.5400, which is lower than HWM for the 2nd Performance Period. The HWM for the 3rd Performance Period will not be reset and the HWM of the 2nd Performance Period will be maintained.

As a result, the HWM remains as MYR 0.5400, and the Hurdle Value for Year 3 will remain at MYR 0.5940.

2. Calculation of Performance Fee

The purpose of calculating and readjusting the performance fee on a daily basis is to take into account the calculation of the NAV per Unit for subscription and repurchase requests.

Illustration 2:

This scenario assumes that there is no subscription or repurchase request during the entire Performance Period, thus Units in Circulation remain the same throughout the entire Performance Period.

Table 4:

Day	Units in Circulation (UIC)	NAV per Unit (before performance fee) (a)	NAV per Unit (after performance fee)	High Water Mark (MYR)	Hurdle Value (HWM x 1.08) (b)	Performance Fee "[a-b] x 20%] x UIC" (MYR)
1	500,000	0.5000	0.5000	0.5000	0.5400	0.00
2	500,000	0.5100	0.5100	0.5000	0.5400	0.00
3	500,000	0.5300	0.5300	0.5000	0.5400	0.00
4	500,000	0.5500	0.5480	0.5000	0.5400	1,000.00
5	500,000	0.5600	0.5560	0.5000	0.5400	2,000.00
6	500,000	0.5650	0.5600	0.5000	0.5400	2,500.00
7	500,000	0.5800	0.5720	0.5000	0.5400	4,000.00
8	500,000	0.5600	0.5560	0.5000	0.5400	2,000.00
9	500,000	0.5400	0.5400	0.5000	0.5400	0.00
10	500,000	0.5200	0.5200	0.5000	0.5400	0.00
11	500,000	0.6000	0.5880	0.5000	0.5400	6,000.00
↓						
365	500,000	0.5500	0.5480	0.5000	0.5400	1,000.00

Based on the figures in Table 4 above, the HWM for the Performance Period is MYR 0.5000 which is also the NAV per Unit on Day 1 and hence, the Hurdle Value is MYR 0.5400. Let us assume that on Day 4, the NAV per Unit (before performance fee) is MYR 0.5500 while the Hurdle Value is MYR 0.5400, with the Units in Circulation of 500,000 Units.

The performance fee calculation is then done as follows:

$$\begin{aligned}
 \text{Performance fee} &= (\text{The difference between the NAV per Unit (before performance fee) and the Hurdle Value}) \times 20\% \times \text{Total number of Units in Circulation of the Fund} \\
 &= (\text{MYR}0.5500 - \text{MYR}0.5400) \times 20\% \times 500,000 \text{ Units} \\
 &= \text{MYR}0.0020 \times 500,000 \text{ Units} \\
 &= \text{MYR}1,000
 \end{aligned}$$

As illustrated in Table 4 above, the performance fee, if any, will be readjusted* on a daily basis. On Day 365, which is the last Business Day, the NAV per Unit (before performance fee) appears higher than the Hurdle Value; therefore a performance fee of MYR 1,000 will be charged and payable to us at the end of the Performance Period.

* Adjustment is by reversing the daily accrued performance fee payable to us. For example, on Day 5, the accrued performance fee from Day 4, which is MYR 1,000, will be reversed.

Note: Where the difference between the NAV per Unit on the last Business Day of the Performance Period and the Hurdle Value is a negative figure, no performance fee is payable to us.

Illustration 3:

Where there is a subscription request by a Unit Holder during the Performance Period, the chargeable performance fee (if any) on the day of the subscription will be reflected in the NAV per Unit (after performance fee).

Illustration is based on the Day 4 figures in Table 4 above:-

$$\begin{aligned}
 \text{HWM} &= \text{MYR } 0.5000 \\
 \text{Hurdle Value} &= \text{MYR } 0.5400 \\
 \text{NAV per Unit (before performance fee)} &= \text{MYR } 0.5500 \\
 \text{NAV per Unit (after performance fee)} &= \text{MYR } 0.5480
 \end{aligned}$$

The NAV per Unit payable by the Unit Holder would be MYR 0.5480, i.e. Selling Price.

Illustration 4:

Where there is a repurchase request by a Unit Holder during the Performance Period, the chargeable performance fee (if any) will be calculated as follows:

Illustration is based on the Day 11 figures in Table 4 above:

Number of Units repurchased by Unit Holder	= 5,000 Units
Hurdle Value for the Performance Period	= MYR 0.5400
NAV per Unit (before performance fee) @ Day 11	= MYR 0.6000

The repurchase request is received by us on Day 11 of the Performance Period where the NAV per Unit is higher than the Hurdle Value of the Performance Period. As such, a performance fee is then due to us based on the calculation below:

Performance fee	=	(The difference between the NAV per unit on the Business Day when the redemption occurred and the Hurdle Value) x total number of Units redeemed x 20%
	=	(MYR0.6000 – MYR0.5400) x 5,000 Units x 20%
	=	MYR60.00*

** During the Performance Period, such amount will be maintained in the account payable of the Fund and will be paid to the Manager at the end of the Performance Period.*

Illustration 5:

Table 5:

Performance Period	MYR Class	USD Class	SGD Class	AUD Class	GBP Class
NAV per Unit @ beginning of Year 1 = HWM for 1 st Performance Period	MYR 0.5000	USD 0.5000	SGD 0.5000	AUD 0.5000	GBP 0.5000
Hurdle Value for 1 st Performance Period	MYR 0.5400	USD 0.5400	SGD 0.5400	AUD 0.5400	GBP 0.5400
NAV per Unit in Base Currency @ end of Year 1 *	MYR 0.2675	MYR 0.1350	MYR 0.1749	MYR 0.1749	MYR 0.980
Currency exchange rate	MYR 1 = MYR 1	MYR 1 = USD 0.25	MYR 1 = SGD 0.33	MYR 1 = AUD 0.33	MYR 1 = GBP 0.2
NAV per Unit in its respective currency class @ end of Year 1	MYR 0.5500	USD 0.5400	SGD 0.5300	AUD 0.5300	GBP 0.4900
Eligible for performance fee	Yes	No	No	No	No
HWM for 2 nd Performance Period	MYR 0.5500	USD 0.5400	SGD 0.5300	AUD 0.5300	GBP 0.5000
Hurdle Value for 2 nd Performance Period (which is HWM x 1.08)	MYR 0.5940	USD 0.5832	SGD 0.5724	AUD 0.5724	GBP 0.5400

** The NAV per Unit of the respective currency class is first calculated in the Base Currency. The price per Unit for the respective currency class is then obtained by using the prevailing exchange rate.*

Based on Table 5 above, the NAV per Unit for the MYR Class of the Fund had risen to MYR 0.5500. The MYR Class will be entitled to a Performance Fee as the NAV per Unit exceeded its Hurdle Value.

The HWM is now revised to MYR 0.5500, resetting the Hurdle Value for 2nd Performance Period at MYR 0.5940.

Based on Table 5 above, the NAV per Unit for the USD Class of the Fund had risen to USD 0.5400. This reflects a weaker performance when compared to MYR Class attributed to the currency exchange rate. While this is higher than the HWM for the 1st Performance Period, the difference between the Hurdle Value and the NAV per Unit for the USD Class of the Fund at the end of the 1st Performance Period is 0. As such, we would not receive any Performance Fee.

Nevertheless, the HWM is now reset at USD 0.5400, while the Hurdle Value for 2nd Performance Period will be reset to USD 0.5832.

Based on Table 5 above, the NAV per Unit for the SGD Class of the Fund had risen to SGD 0.5300. A stronger SGD rate as compared to MYR has resulted in a lower NAV per Unit as compared to MYR Class. While this is higher than the HWM for the 1st Performance Period, but lower than the Hurdle Value. As such, the Manager would not receive any Performance Fee.

Nevertheless, the HWM is now reset at SGD 0.5300, while the Hurdle Value for 2nd Performance Period will be reset to SGD 0.5724.

Based on Table 5 above, the NAV per Unit for the AUD Class of the Fund had risen to AUD 0.5300. A stronger AUD rate as compared to MYR has resulted in a lower NAV per Unit as compared to MYR Class. While this is higher than the HWM for the 1st Performance Period, but lower than the Hurdle Value. As such, the Manager would not receive any Performance Fee.

Nevertheless, the HWM is now reset at AUD 0.5300, while the Hurdle Value for 2nd Performance Period will be reset to AUD 0.5724.

At the end of the 1st Performance Period, the NAV per Unit for the GBP Class of the Fund was at GBP 0.4900. While the MYR Class, USD Class, SGD Class and AUD Class had seen its NAV per Unit rise above the HWM, the GBP Class did not perform the same. This was due to the exchange rate factor between the Base Currency and GBP.

As such, the HWM for GBP Class will remain at GBP 0.5000, while Hurdle Value for 2nd Performance Period will be remain at GBP 0.5400.

ADMINISTRATIVE FEE

Only direct fees or costs incurred will be paid out of the Fund. These include the following:

- Custody fee, fund accounting and valuation fee and other expenses properly incurred by the Custodian in relation to the Fund;
- Commissions/fees paid to brokers/dealers in affecting dealings in the investments of the Fund;
- Taxes and other duties charged on the Fund by the government of Malaysia and other regulatory authorities;
- Fees and other expenses properly incurred by the auditor appointed for the Fund;
- Fees for the valuation of any investments of the Fund by independent valuers;
- Costs incurred for the modification of the custodian agreement of the Fund other than those for the benefit of the Manager;
- Costs incurred for any meeting of the Unit Holders other those convened by, or for the benefit of the Manager;
- Any tax now or hereafter imposed by law or required to be paid in connection with any costs, fees and expenses incurred by the Fund;
- Costs, fees and expenses incurred for the fund valuation and accounting of the Fund performed by a fund valuation agent; and
- Other fees/expenses directly related to the Fund allowed under the Deed.

Expenses related to the issuance of this Information Memorandum will be borne by the Manager.

REBATES AND SOFT COMMISSIONS

We or any of our delegates thereof will not retain any rebate or soft commission from, or otherwise share in any commission with, any broker or dealer in consideration for directing dealings in the investments of the Fund. Accordingly, any rebate or shared commission should be directed to the account of the Fund.

The soft commissions can be retained by us or any of our delegates thereof provided that:-

- the soft commissions bring direct benefit or advantage to the management of the Fund and may include research and advisory related services;
- any dealing with the broker or dealer is executed on terms which are the most favourable for the Fund; and
- we or our delegates will not enter into unnecessary trades in order to achieve a sufficient volume of transactions to qualify for soft commissions.

UNDERSTANDING THE RISKS OF THE FUND

Below are the risks associated with the investments of the Fund that you should consider before investing.

GENERAL RISKS OF THE FUND	
Market risk	Market risk arises because of the factors that affect the entire market place. Factors such as economic growth, political stability and social environment are some examples of conditions that have an impact on businesses, whether positive or negative. Market risk cannot be eliminated but may be reduced through diversification. It stems from the fact that there are economy-wide perils, or instances of political or social instability which threaten all businesses. Hence, the Fund will be exposed to market uncertainties and fluctuations in the economic, political and social environment that will affect the market price of the investments either in a positive or negative way.
Fund management risk	This risk refers to the day-to-day management of the Fund by us which will impact the performance of the Fund. For example, investment decisions undertaken by us as a result of an incorrect view of the market or any non-compliance with internal policies, investment mandate, the relevant laws or guidelines due to factors such as human error, fraud, dishonesty or weaknesses in operational process and systems, may adversely affect the performance of the Fund.
Liquidity risk	Liquidity risk refers to two scenarios. The first scenario is where an investment cannot be sold due to the unavailability of a buyer for that investment. The second scenario exists where the investment, by its nature, is thinly traded. This will have the effect of causing the investment to be sold below its fair value which would adversely affect the NAV of the Fund and subsequently the value of Unit Holders' investments in the Fund. Upon such event and in the best interest of the Unit Holders, the Manager may suspend the repurchase of Units requests. Please refer to "Suspension of Dealing in Units" section of this Information Memorandum for more details.
Performance risk	The performance of the Fund depends on the financial instruments that the Fund purchases. If the instruments do not perform within expectation or if there is a default, then, the performance of the Fund will be impacted negatively. The performance of the Fund may also be impacted if the allocation of assets is not properly done. This is where the experience and expertise of the fund managers are important and the risk on the lack of experience and expertise of the fund managers has been highlighted above. On that basis, there is never a guarantee that investing in the Fund will produce the desired investment returns or on the distribution of income.
Inflation risk	This is the risk that your investment in the Fund may not grow or generate income at a rate that keeps pace with inflation. This would reduce your purchasing power even though the value of the investment in monetary terms has increased.
Loan / Financing risk	This risk occurs when you take a loan/financing to finance your investment. The inherent risk of investing with borrowed/financed money includes you being unable to service the loan/financing repayments. In the event Units are used as collateral, you may be required to top-up your existing instalment if the prices of Units fall below a certain level due to market conditions. Failing which, the Units may be sold at a lower NAV per Unit as compared to the NAV per Unit at the point of purchase towards settling the loan/financing.
Operational risk	This risk refers to the possibility of a breakdown in the Manager's internal controls and policies. The breakdown may be a result of human error, system failure or fraud where employees of the Manager collude with one another. This risk may cause monetary loss and/or inconvenience to you. The Manager will review its internal policies and system capability to mitigate instances of this risk. Additionally, the Manager maintains a strict segregation of duties to mitigate instances of fraudulent practices amongst employees of the Manager.

Suspension of repurchase request risk	Having considered the best interests of Unit Holders, the repurchase requests by the Unit Holders may be subject to suspension due to exceptional circumstances, where the market value or fair value of a material portion of the Fund's assets cannot be determined or such other circumstances as may be determined by the Manager, where there is good and sufficient reason to do so. In such case, Unit Holders will not be able to redeem their Units and will be compelled to remain invested in the Fund for a longer period of time. Hence, their investments will continue to be subject to the risks inherent to the Fund.
Related party transaction risk	The Fund may also have dealings with parties related to AHAM. Nevertheless, it is our policy that all transactions with related parties are to be executed on terms which are best available to the Fund and which are not less favourable to the Fund than an arm's length transaction between independent parties.

SPECIFIC RISKS OF THE FUND	
Credit and default risk	Credit risk relates to the creditworthiness of the issuers of the debentures, money markets instruments and the Financial Institutions where the deposits are placed (hereinafter referred to as "investment") and their expected ability to make timely payment of interest and/or principal. Any adverse situations faced by the issuer and/or Financial Institution may impact the value as well as liquidity of the investment. In the case of rated investments, this may lead to a credit downgrade. Default risk relates to the risk of an issuer and/or a Financial Institution of the investment either defaulting on payments or failing to make payments in a timely manner which will in turn adversely affect the value of the investment. This could adversely affect the value of the Fund.
Interest rate risk	This risk refers to the impact of interest rate changes on the valuation of debentures or money market instruments (hereinafter referred to as "investment"). Generally, movement in interest rates affects the prices of investment inversely. For example, when interest rates rise, prices of investment will fall. The fluctuations of the prices of investment will also have an impact on the NAV of the Fund. This risk can largely be eliminated by holding the investment until their maturity. We also manage interest rate risk by considering each investment's sensitivity to interest rate changes. When interest rates are expected to increase, the Fund would then likely seek to switch to investment that are less sensitive to interest rate changes. For investments in deposits, the fluctuations in the interest rates will not affect the placement of deposits but will result in the opportunity loss by the Fund if the placement of deposits is made at lower interest rate.
Stock specific risk	Prices of a particular stock may fluctuate in response to the circumstances affecting individual companies such as adverse financial performance, news of a possible merger or loss of key personnel of a company. Any adverse price movement of such stock will adversely affect the Fund's NAV.
Warrant investment risk	The value of the warrants will depend on the pricing of the underlying security whereby the growth and performance prospect of the underlying security would consequentially affect the value of the warrants. In addition, the value of the warrants may decrease exponentially as the warrants approach its maturity date and the potential gains from a favourable price movement of the underlying may be offset by aggressive time decay. We may consider unwinding these warrants if there are material adverse changes to its value with the aim to mitigate the risk.
Collective investment schemes risk	Any adverse effect on the collective investment scheme which the Fund is investing in will impact the NAV of the Fund. For example, the respective collective investment schemes may underperform its benchmarks due to poor market conditions and as a result, the NAV of the Fund will be adversely affected as the performance of the Fund is dependent on the performance of the respective collective investment schemes.

	SPECIFIC RISKS OF THE FUND
Embedded derivatives risk	The NAV of the Fund will be impacted by the valuation of the embedded derivatives. Factors that may impact the valuation of the embedded derivatives will include, but not limited to movement of the underlying assets, volatility of the underlying assets, interest rate levels, the correlation of the underlying assets and other such factors. Any change in the aforesaid factors would either positively or negatively impact the valuation of the embedded derivatives hence impacting the NAV of the Fund. As such, the Fund's NAV will be exposed to potential price volatility, which will be dependent on the valuation of the embedded derivatives that the Fund invested in.
Derivatives risk	We may use derivatives for hedging as well as for investment purposes. Valuation of derivatives takes into account a multitude of factors such as movement of the underlying assets, the correlation of the underlying assets with the Fund, the implied future direction of the underlying assets and other factors. Any diverse changes of the factors mentioned above, may result in a lower NAV price and higher volatility for the Fund's NAV.
Counterparty risk	Counterparty risk is the risk associated with the ongoing ability and willingness of the issuers to embedded derivatives and derivatives ("investments") to fulfil their respective financial commitments to the Fund in a timely manner. Bankruptcy, fraud or regulatory non-compliance arising out of and/or in connection with the issuers may impair the operations and/or the performance of the Fund. However, we will conduct stringent credit selection process of the issuers of the investments prior to commencement of investments and monitoring mechanisms established by us may potentially mitigate this risk. If, we are of the opinion there is material adverse change to an issuer, we may consider unwinding the issuer's investment to mitigate potential losses that may arise.
Country risk	Investments of the Fund in any countries may be affected by changes in the economic and political climate, restriction on currency repatriation or other developments in the law or regulations of the countries in which the Fund invests. For example, the deteriorating economic condition of such countries may adversely affect the value of the investments undertaken by the Fund in those affected countries. This in turn may cause the NAV of the Fund or prices of Units to fall.
Currency risk	<p>As the investments of the Fund may be denominated in currencies other than the Base Currency, any fluctuation in the exchange rate between the Base Currency and the currencies in which the investments are denominated may have an impact on the value of these investments. You should be aware that if the currencies in which the investments are denominated depreciate against the Base Currency, this will have an adverse effect on the NAV of the Fund in the Base Currency and vice versa. You should note that any gains or losses arising from the fluctuation in the exchange rate may further increase or decrease the returns of the investment.</p> <p><i>Currency risk at the Fund level</i></p> <p>The impact of the exchange rate movement between the Base Currency and the currency of the underlying investments may result in a depreciation of the value of the investments as expressed in the Base Currency.</p> <p><i>Currency risk at the Class level</i></p> <p>The impact of the exchange rate movement between the Base Currency and the currency of the respective Classes may result in a depreciation of your holdings as expressed in the Base Currency.</p>

! It is important to note that events affecting the investments cannot always be foreseen. Therefore, it is not possible to protect investments against all risks. You are recommended to read the whole of this Information Memorandum to assess the risks associated with the Fund. If necessary, you should consult your professional adviser(s) for a better understanding of the risks.

DEALING INFORMATION

! You are advised not to make payment in cash to any individual agent when purchasing Units of the Fund.

If you are intending to invest in a Class other than MYR Class, you are required to have a foreign currency account with any Financial Institutions as all transactions relating to the particular foreign currency will ONLY be made via telegraphic transfers.

WHO IS ELIGIBLE TO INVEST?

- You must be at least eighteen (18) years old and a Sophisticated Investor in order to invest in this Fund. Please refer to the “Glossary” chapter of this Information Memorandum for the definition of “Sophisticated Investor”.

HOW TO PURCHASE UNITS?

- You may submit the purchase request by completing an application form and returning it to us between 8.45 a.m. to 3.30 p.m. on a Business Day.
- You are required to provide us with the following completed forms and documents. However, we reserve the right to request for additional documentations before we process the purchase application.

Individual or Jointholder	Corporation
<ul style="list-style-type: none"> • Account opening form; • Suitability assessment form; • Personal data protection notice form; • Client acknowledgement form; • A copy of identity card or passport or any other document of identification; and • Foreign Account Tax Compliance Act (“FATCA”) and Common Reporting Standard (“CRS”) Self-certification Form. 	<ul style="list-style-type: none"> • Account opening form; • Suitability assessment form; • Personal data protection notice form; • Certified true copy of memorandum and articles of association*; • Certified true copy of certificate of incorporation*; • Certified true copy of form 24 and form 49*; • Certified true copy of form 8, 9, 13, 20 and 44 (where applicable) *; • Latest audited financial statement; • Board resolution relating to the investment; • A list of the authorised signatories; • Specimen signatures of the respective signatories; and • Foreign Account Tax Compliance Act (“FATCA”) and Common Reporting Standard (“CRS”) Self-certification Form. <p><i>* or any other equivalent documentation issued by the authorities.</i></p>

HOW TO MAKE PAYMENT FOR PURCHASE APPLICATION?

- You may transfer the purchase payment into our bank account via telegraphic transfer or online transfer, and include your name in the transaction description for our reference. Payment must be made in the currency of the Class which you intend to invest into. You may obtain our bank account details from our online download center at www.aham.com.my.
- Bank charges or other bank fees, if any, will be borne by you.

WHAT IS THE PROCESS OF THE PURCHASE APPLICATION?

- If we receive your purchase application at or before 3.30 p.m. on a Business Day (or “T day”), we will create your Units based on the NAV per Unit of a Class for that Business Day.
Any purchase request received or deemed to have been received by us after 3.30 p.m. will be transacted on the next Business Day (or “T + 1 day”), unless a prior arrangement is made to our satisfaction.
- Sale of Units will be honoured upon receipt of a complete set of documents together with the proof of payments.

HOW TO REPURCHASE UNITS?

- It is important to note that, you must meet the minimum holding of Units for a particular Class after a repurchase transaction.
- If you insist on making a repurchase request knowing that after the transaction you will hold less than the minimum holding of Units for a particular Class, we may withdraw all your holding of Units for that particular Class and pay the proceeds to you.
We reserve the right to defer your repurchase request if such transaction would adversely affect the Fund or the interest of the Unit Holders of the Fund.
- You may submit the repurchase request by completing a transaction form and returning it to us between 8.45 a.m. to 3.30 p.m. on a Business Day.
- Payment of the repurchase proceeds will be made via bank transfer where proceeds will be transferred to your bank account. Where Units are held jointly, payment will be made to the person whose name appears first in the register of Unit Holders.
- Bank charges or other bank fees, if any, will be borne by us.

WHAT IS THE PROCESS OF REPURCHASE APPLICATION?

- For a repurchase request received or deemed to have been received by us at or before 3.30 p.m. on a Business Day (or “T day”), Units will be repurchased based on the NAV per Unit of a Class for that Business Day.
Any repurchase request received after 3.30 p.m. will be transacted on the next Business Day (or “T + 1 day”).
- Processing is subject to receipt of a complete transaction form and such other documents as may be required by us.

WHAT IS THE REPURCHASE PROCEEDS PAYOUT PERIOD?

- You will be paid within ten (10) Business Days from the day the repurchase request is received by us and provided that all documentations are completed and verifiable.

WHAT IS THE PRICING OF UNITS?

- The Selling Price and the Repurchase Price are equivalent to the NAV per Unit of a Class. Any applicable Sales Charge and Repurchase Charge are payable separately from the Selling Price and Repurchase Price.
- Forward Pricing will be used to determine the Selling Price and the Repurchase Price of the respective Class i.e. the NAV per Unit of each Class as at the next valuation point after we receive the purchase request or repurchase request.

WHERE TO PURCHASE AND REPURCHASE UNITS?

- Units can be purchased and repurchased at any of the location listed in the “Directory of Sales Offices” section in this Information Memorandum or with our authorised distributors.
- You may obtain a copy of this Information Memorandum, the product highlights sheet and application forms from the abovementioned location. Alternatively, you may also visit our website at www.aham.com.my.

WHAT IS COOLING-OFF RIGHT?

- You have the right to apply for and receive a refund for every Unit that you have paid for within six (6) Business Days from the date we received your purchase application.
- You will be refunded for every Unit held based on the prices mentioned below and the Sales Charge of the particular Class, imposed on the day those Units were purchased.
 - (i) If the price of a Unit on the day the Units were first purchased (“original price”) is higher than the price of a Unit at the point of exercise of the cooling-off right (“market price”), you will be refunded based on the market price at the point of cooling-off; or
 - (ii) If the market price is higher than the original price, you will be refunded based on the original price at the point of cooling-off.
- You will be refunded within ten (10) Business Days from our receipt of the cooling-off application.

Please note that the cooling-off right is applicable to you if you are an individual investor and are investing in any of our funds for the first time. However, if you are a corporation, staff of AHAM or person registered with a body approved by the SC to deal in unit trust funds, you are not entitled to this right.

WHAT IS THE PROCESS OF COOLING-OFF APPLICATION?

- We will process your cooling-off request if your request is received or deemed to have been received by us at or before 3.30 p.m. on a Business Day (or “T day”). Any cooling-off request received after 3.30 p.m. will be transacted on the next Business Day (or “T+1 day”).
- Processing is subject to receipt of a complete transaction form and such other documents as may be required by us.

WHAT ARE THE SWITCHING OPTIONS?

You are able to switch:

- between Classes of the Fund; or
- into any of our funds (or its classes), provided that the fund (or its class) is denominated in the same currency as the Class that you intend to switch out of, and it is subject to the terms and conditions applicable for the respective funds.

However, you must meet the minimum holding of Units requirements of the Class that you switched out from and the minimum investment amount of the fund (or its class) that you intend to switch into.

You are also to note that we reserve the right to reject any switching requests that are regarded as disruptive to efficient portfolio management, or requests that we deem to be contrary to the best interests of the Fund and/or the existing Unit Holders of a particular Class.

The process of the switching application is as below:

➤ **Switching between Classes of the Fund**

You must complete a switching transaction form and submit it to us together with relevant supporting documents, if any. If we receive your switching request at or before the cut-off time of 3.30 p.m. on a Business Day, we will process it using the NAV per Unit of a Class for that Business Day (or “T Day”). If we receive your switching request after 3.30 p.m., we will process it using the NAV per Unit of a Class calculated at the end of the next Business Day (or “T + 1 Day”).

➤ **Switching from the Classes of the Fund into other funds (or its class) managed by AHAM**

You must complete a switching transaction form and submit it to us at or before the cut-off time of 3.30 p.m. on a Business Day (or “T Day”) together with relevant supporting documents, if any. If we receive your switching request after 3.30 p.m., we will process your request on the next Business Day (or “T + 1 Day”).

You should note that the pricing day of a fund (or its class) may not be on the same day as when we receive your switching application. Please see below the pricing policy of switching for all our funds:

Switching Out Fund	Switching In Fund	Pricing Day	
		Switching Out Fund	Switching In Fund
Money market fund	Non-money market fund	T Day	T Day
Non-money market fund	Non-money market fund		
Money market fund	Money market fund	T Day	T + 1 Day
Non-money market fund	Money market fund	T Day	At the next valuation point, subject to clearance of payment and money received by the intended fund

CAN I TRANSFER MY UNITS TO ANOTHER PERSON?

- You are allowed to transfer your Units, whether fully or partially, to another person by completing the transfer transaction form and returning it to us on a Business Day. The transfer must be made in terms of Units and not in terms of USD, MYR, SGD, AUD or GBP value. There is no minimum amount of Units required to effect a transfer except that the transferor and transferee must hold the minimum holding of Units to remain as a Unit Holder of a Class.

It is important to note that we are at liberty to disregard or refuse to process the transfer application if the processing of such instruction will be in contravention of any law or regulatory requirements, whether or not having the force of law and/or would expose us to any liability.

Please note that the person who is in receipt of the Units must be a Sophisticated Investor as well.

HOW DO I RECEIVE THE INCOME DISTRIBUTION?

- Income distribution, if any, will be paid out in the currencies which the Classes are denominated. You may elect the mode of distribution in cash payment or additional Units (by way of reinvestment) by ticking the appropriate column in the application form. You may also inform us at any time before the income distribution date of your wish of receiving cash payment or additional Units via reinvestment. All distribution will be automatically reinvested into additional Units in the Fund if you do not select the mode of distribution in the application form.

Any distribution payable which is less than or equal to the amount of USD/MYR/SGD/AUD/GBP 300.00 would be automatically reinvested.

Cash Payment Process

Income distribution by way of cash payment will be paid via telegraphic transfer. Income will be transferred to your bank account within seven (7) Business Days after the distribution date.

Reinvestment Process

We will create the Units based on the NAV per Unit of the Class at the income payment date which is within two (2) Business Days after the distribution date. There will not be any cost for reinvestments of those additional Units, i.e. no Sales Charge will be imposed on such reinvestment.

SUSPENSION OF DEALING IN UNITS

The Manager may having considered the interests of the Unit Holders, suspend the dealing in Units due to exceptional circumstances or such other circumstances as may be determined by the Manager, where there is good and sufficient reason to do so. The Manager will cease the suspension as soon as practicable after the exceptional circumstances have ceased, and in any event, within twenty-one (21) days from the commencement of suspension.

The period of suspension may be extended if the Manager is of the view that it is in the best interest of the Unit Holders for the dealing in Units to remain suspended.

RELATED PARTIES TO THE FUND

ABOUT THE MANAGER - AHAM

AHAM was incorporated in Malaysia on 2 May 1997 and began its operations under the name Hwang–DBS Capital Berhad in 2001. AHAM has more than 20 years' experience in the fund management industry. In 2022, AHAM's ultimate major shareholder is CVC Capital Partners Asia Fund V, a private equity fund managed by CVC Capital Partners ("CVC"), which has approximately 68.35% controlling interest in AHAM. CVC is a global private equity and investment advisory firm with approximately USD125 billion of assets under its management. AHAM is also 20% owned by Nikko Asset Management Co., Ltd., a Tokyo-based asset management company, and 7% owned by Lembaga Tabung Angkatan Tentera.

Our Role as the Manager

We are responsible for the investment management and marketing of the Fund; servicing Unit Holders' needs; keeping proper administrative records of Unit Holders and the Fund; ensuring compliance with stringent internal procedures and guidelines of relevant authorities.

Our Investment Team

Our investment team comprises a group of portfolio managers who possess the necessary expertise and experience to undertake the fund management of our unit trust funds. The investment team will meet at least once a week or more should the need arise. The designated fund manager of the Fund is Mr. David Ng and you may obtain his profile from our website at www.aham.com.my.

ABOUT THE CUSTODIAN – DEUTSCHE BANK (MALAYSIA) BERHAD

Deutsche Bank (Malaysia) Berhad (DBMB) was incorporated in Malaysia in 1967 and is a wholly-owned subsidiary of Deutsche Bank AG. DBMB offers its clients access to a growing domestic custody network that covers over 30 markets globally and a unique combination of local expertise backed by the resources of a global bank. In its capacity as the appointed custodian, DBMB's roles encompass safekeeping of assets of the Fund; trade settlement management; corporate actions notification and processing; securities holding and cash flow reporting; and income collection and processing.

RELEVANT INFORMATION

RIGHTS AND LIABILITIES OF UNIT HOLDERS

Rights of Unit Holders

A Unit Holder has the right, among others, to the followings:

- (a) To participate in any increase in the value of the Units of the Fund;
- (b) To call for Unit Holder's meetings;
- (c) To exercise the cooling-off right (if applicable); and
- (d) To receive periodical and annual reports.

However, a Unit Holder would not have the right to require the transfer to the Unit Holder of any of the investments of the Fund. Neither would a Unit Holder have the right to interfere with or question the exercise by the Manager of the investments of the Fund.

Liabilities of Unit Holders

- (a) No Unit Holder is liable for any amount in excess of the purchase price paid for the Units as determined at the time the Units were purchased; and
- (b) Unit Holders shall not be under any obligation to indemnify the Manager in the event that the liabilities incurred by the Manager in the name of or on behalf of the Fund exceed the NAV of the Fund, and any right of indemnity of the Manager shall be limited to recourse to the Fund.

POWER TO CALL FOR MEETINGS

Quorum Required for Convening a Unit Holders' Meeting

- (a) The quorum required for a meeting of the Unit Holders shall be five (5) Unit Holders, whether present in person or by proxy; however, if the Fund has five (5) or less Unit Holders, the quorum required for a meeting of the Unit Holders shall be two (2) Unit Holders, whether present in person or by proxy.
- (b) If the meeting has been convened for the purpose of voting on a special resolution, the Unit Holders present in person or by proxy must hold in aggregate at least twenty-five per centum (25%) of the Units in Circulation at the time of the meeting.
- (c) If the Fund has only one (1) remaining Unit Holder, such Unit Holder, whether present in person or by proxy, shall constitute the quorum required for the meeting of the Unit Holders.

Meetings Requested by Unit Holders

Unit Holders may call for a meeting if the Manager receives such application in writing from no less than 1/10 of the Unit Holders of the Fund.

Such written application by the Unit Holders to the Manager shall detail the reason and purpose of calling such Unit Holders' meeting.

The Manager upon receiving such application shall inform all Unit Holders in writing of the proposed meeting at least 7 days before the date of such meeting as set by the Manager.

Meetings called by the Manager

Nothing herein contained shall prevent the Manager at its discretion to call for a Unit Holders' meeting for any reason or purpose as the Manager sees fit, by giving a written notice at least 7 days before the date of such meeting as set by the Manager.

PROVISIONS GOVERNING UNIT HOLDERS' MEETING

(a) Every Unit Holder entitled to attend a meeting may vote personally or by proxy.

The Manager may accept a certificate under Section 333(5) of the Companies Act 2016 as evidence of the proxy's appointment. The proxy may exercise on behalf of the company at the same powers as the company could if it were a natural person and the company is to be taken to be a natural person present at the meeting in person;

(b) Several executors or administrators shall, for the purpose of this Fund, be deemed to be jointholders;

(c) All resolutions presented at a Unit Holders' meetings shall be passed by a simple majority by a show of hands unless the chairman of the meeting requires a vote by poll in which case each Unit Holder present is represented by the number of Units held by such Unit Holder;

(d) Resolutions passed at a meeting of Unit Holders shall bind all Unit Holders whether or not they were present at the meeting at which the resolutions are passed. No objection may be made as to any vote cast unless such objection is made at the meeting; and

(e) The decision of the chairman of the meeting who shall be appointed at such Unit Holders meeting on any matter shall be final.

TERMINATION OF THE FUND BY THE MANAGER

We may in our absolute discretion sell the assets of the Fund and terminate the Fund at any time and instruct the Custodian to pay to you the proceeds from the sale of the assets after deducting any and all liabilities incurred by the Fund.

ROLES AND DUTIES OF THE CUSTODIAN

The Manager shall ensure that the Custodian shall take appropriate measures to ensure the safekeeping of the assets of the Fund hold by it on behalf of the Manager. This shall include but not limited to the following measures:-

- The Custodian shall hold assets on behalf of the wholesale fund under safekeeping conditions no less favourable than those that apply to other clients;
- The Custodian shall maintain records to enable identification of the assets of the clients and keeping its own assets segregated from its clients' assets;
- The Custodian must conduct reconciliation of the Fund's account on a daily basis; and
- The Custodian shall have in place proper processes to ensure verification of all investment and payment instructions received from the Manager in relation to the Fund.

INCORRECT PRICING

We will take immediate action to rectify any incorrect valuation and/or pricing of the Fund and/or the Units unless the incorrect valuation and/or pricing of the Fund and/or the Units is of minimal significance.

We will not consider an incorrect valuation and/or pricing of the Fund and/or the Units to be of minimal significance if the error involves a discrepancy of 0.5% or more of the NAV per Unit attributable to a Class unless the total impact on your account of each Class is less than MYR 10.00 or in the case of a foreign currency Class, less than 10.00 denominated in the foreign currency denomination of the Class. An incorrect valuation and/or pricing not considered to be of minimal significance will result in reimbursement of moneys in the following manner:

	Reimbursement by:	Receiving parties:
Over valuation and/or pricing in relation to the purchase and creation of Units	Fund	Unit Holder
Over valuation and/or pricing in relation to the repurchase of Units	AHAM	Fund
Under valuation and/or pricing in relation to the purchase and creation of Units	AHAM	Fund
Under valuation and/or pricing in relation to the repurchase of Units	Fund	Unit Holder or former Unit Holder

FINANCING AND SECURITIES LENDING

The Fund is not permitted to borrow cash or other assets (including the borrowing of securities within the meaning of the SC's Securities Borrowing and Lending Guidelines [SBL Guidelines]) in connection with its activities.

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

UNCLAIMED MONIES

Any monies payable to you which remain unclaimed after twelve (12) months from the date of payment will be dealt as follows:-

- (a) we may reinvest the unclaimed distribution proceeds provided that you still have an account with us; or
- (b) we will pay to the Registrar of Unclaimed Monies in accordance with the requirements of the Unclaimed Moneys Act, 1965.

INVESTORS INFORMATION

How can I keep track of my investments?

You may obtain the daily Fund price from our website at www.aham.com.my. As the Fund has exposure to investments in foreign jurisdiction, the daily prices are based on information available two (2) Business Days prior to publication.

We will provide you with an annual report and a quarterly report within two (2) months after the end of the financial period the report covers. In addition, we will also send you a monthly statement confirming the current Unit holdings and transactions relating to your Units in the Fund.

Who should I contact if I need additional information of the Fund?

You can seek assistance from our customer service personnel at our toll free number 1-800-88-7080 between 8.45 a.m. to 5.30 p.m. on a Business Day. Alternatively, you can e-mail us at customercare@aham.com.my.

ANTI-MONEY LAUNDERING POLICIES AND PROCEDURES

Pursuant to the Anti-Money Laundering, Anti-Terrorism Financing and Proceeds of Unlawful Activities Act 2001 (“AMLATFPUAA”) and the SC’s Guidelines on Prevention of Money Laundering and Terrorism Financing for Reporting Institutions in the Capital Market, it is our responsibility to prevent AHAM from being used for money laundering and terrorism financing activities. To this end, we have established an Anti-Money Laundering/Counter-Financing of Terrorism Framework (AML/CFT Framework) and put in place anti-money laundering process and procedures to combat such activities. This includes a robust due diligence process and procedures for client on-boarding (such as know-your-client procedures and customer due diligence) as well as ongoing monitoring of clients’ transactions to detect any suspicious transactions.

To meet our regulatory obligations to verify the identity of our clients and to verify the source of funds, we may request for additional information from you. Information requested may include, but not limited to, supporting documents, documentary evidence to support information given and could extend to documents regarding identity of beneficial owners (if applicable). We reserve the right to reject an application to invest in the Fund should clients fail to provide the information required. Furthermore, where a particular transaction is deemed suspicious, we have an obligation under the AMLATFPUAA to notify the relevant authority of the transaction.

DIRECTORY OF SALES OFFICES

AHAM ASSET MANAGEMENT BERHAD:

HEAD OFFICE

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69 Jalan Raja Chulan
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Tel : 03 – 2116 6000
Fax : 03 – 2116 6100
Toll Free No : 1-800-88-7080
Email: customercare@aham.com.my
Website: www.aham.com.my

PENANG

No. 123, Jalan Macalister
10450 Georgetown
Penang
Toll Free No: 1800-888-377

PERAK

1, Persiaran Greentown 6
Greentown Business Centre
30450 Ipoh, Perak
Tel: 05 - 241 0668
Fax: 05 – 255 9696

JOHOR

Unit 22-05, Level 22
Menara Landmark
No. 12, Jalan Ngee Heng
80000 Johor Bahru, Johor
Tel : 07 – 227 8999
Fax : 07 – 223 8998

MELAKA

Ground Floor
No. 584 Jalan Merdeka
Taman Melaka Raya
75000 Melaka
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Fax: 06 -281 2937

SABAH

Unit 1.09(a), Level 1, Plaza Shell
29, Jalan Tunku Abdul Rahman
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Tel : 088 - 252 881
Fax : 088 - 288 803

SARAWAK

Ground Floor, No. 69
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