

PRODUCT HIGHLIGHTS SHEET

for

AHAM Institutional Bond Fund

Date of issuance : 28 February 2024

RESPONSIBILITY STATEMENT

This Product Highlights Sheet has been reviewed and approved by the directors or authorized committee or persons approved by the Board of AHAM Asset Management Berhad 199701014290 (429786-T) 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 Product Highlights Sheet false or misleading.

STATEMENT OF DISCLAIMER

The relevant information and document in relation to the AHAM Institutional Bond Fund (“the Fund”), including a copy of this Product Highlights Sheet has been lodged with the Securities Commission Malaysia under the Lodge and Launch Framework.

The lodgement of the relevant information and document in relation to the Fund, including this Product Highlights Sheet, 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 Product Highlights Sheet.

The Securities Commission Malaysia is not liable for any non-disclosure on the part of the AHAM Asset Management Berhad responsible for the Fund and takes no responsibility for the contents of this Product Highlights Sheet. The Securities Commission Malaysia makes no representation on the accuracy or completeness of this Product Highlights Sheet, and expressly disclaims any liability whatsoever arising from, or in reliance upon, the whole or any part of its contents.



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

This Product Highlights Sheet only highlights the key features and risks of this Fund. Investors are advised to request, read and understand the Information Memorandum of the Fund before deciding to invest.

PRODUCT HIGHLIGHT SHEET

AHAM INSTITUTIONAL BOND FUND

BRIEF INFORMATION ON THE PRODUCT

1. What is this product about?

This is a bond fund and managed in-house by the Manager. The Fund is an income based fund which targets to provide unit holders with higher returns compared to short term money market placements and to provide regular income distribution.

PRODUCT SUITABILITY

2. Who is this product suitable for?

The Fund is designed for Sophisticated Investors who seek regular income distribution, have medium to long-term investment horizon, and have a low risk tolerance.

KEY PRODUCT FEATURES

3. What am I investing in?

Launch Date	10 March 2011										
Tenure	The Fund is open-ended which means there is no set maturity date and may only be terminated in accordance with the terms of the Information Memorandum and the provisions of the Deed.										
Base Currency	MYR										
Investment Objective	The Fund endeavours to provide enhanced income over short term money market placements and regular income distribution throughout the duration of the Fund. <i>Any material change to the investment objective of the Fund would require Unit Holders' approval.</i>										
Asset Allocation	<p>The Fund asset allocation range is as follows:-</p> <table border="1"> <thead> <tr> <th>Asset Class</th> <th>% of the Fund's NAV</th> </tr> </thead> <tbody> <tr> <td>Local corporate bonds *</td> <td>Minimum of 50% to a maximum of 99%</td> </tr> <tr> <td>Local sovereign debt securities issued by the Malaysian government and/ or Bank Negara Malaysia</td> <td>Minimum 0% to a maximum of 30%</td> </tr> <tr> <td>Local money market instruments</td> <td>Minimum 0% to a maximum of 30%</td> </tr> <tr> <td>Cash and cash equivalent</td> <td>Minimum 0% to a maximum of 30%</td> </tr> </tbody> </table> <p>Note: During normal market conditions, the Fund will hold a minimum of 70% of the Fund's NAV in local corporate bonds and local sovereign debt securities issued by the Malaysian Government and/or Bank Negara Malaysia.</p> <p><i>*The Fund does not intend to invest in Collateralized Debt Obligations (CDOs) and/or Collateralized Loan Obligations (CLOs).</i></p>	Asset Class	% of the Fund's NAV	Local corporate bonds *	Minimum of 50% to a maximum of 99%	Local sovereign debt securities issued by the Malaysian government and/ or Bank Negara Malaysia	Minimum 0% to a maximum of 30%	Local money market instruments	Minimum 0% to a maximum of 30%	Cash and cash equivalent	Minimum 0% to a maximum of 30%
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Performance Benchmark	<p>Weighted average of 70% Quantshop Index for 1–5 year Malaysian Government Securities* and 30% Maybank Overnight Deposit Rate+.</p> <p>Source: *Quantshop Index for 1 – 5 year Malaysian Government Securities www.quantshop.com +Maybank Overnight Deposit Rate. http://www.maybank2u.com.my</p>										

<p>Investment Strategy</p>	<p>To achieve its objectives, the Fund intends to invest in a multitude of local fixed income and money market instruments. Fixed income securities shall primarily consist of bonds such as corporate bonds, convertible bonds, sovereign debt securities and other debt instruments while money market instruments shall primarily consist of commercial papers and other debt instruments with remaining maturities of not more than 365 days. These fixed income securities and money market instruments are expected to provide the income by way of coupon and at intervals which are predetermined.</p> <p>Regardless of the situation, the Fund will not look to convert any of its convertible bond investments into equities. This is because, if there is any value in the conversion to equities option of the convertible bond, it would already be reflected within the convertible bond's price. As such, for the Fund to realise such gains, the Fund need only to sell the convertible bond. Alternatively, the Manager may also choose to hold the convertible bond until its maturity, upon which the par value and all accrued interest income would be returned to the Fund by the issuer of the convertible bond.</p> <p>Active Duration Management</p> <p>Through portfolio duration management, these fixed income securities and money market instruments are expected to provide Unit Holders with higher returns as compared to short term money market placements and also to provide Unit Holders with regular income distribution throughout its duration.</p> <p>Typically, over the long term and in normalised periods, the Manager expects to implement a Barbell investment strategy. A Barbell strategy is one that focuses on investing in fixed income securities that are set to mature either in the short term or the long term. Less focus is placed on investing in fixed income securities which mature over the medium term.</p> <p>In such an approach, the Fund concentrates on investing in fixed income securities with maturities at opposite ends of the spectrum. This means that two groups are created within the portfolio, rather than having securities that mature consistently and progressively over time.</p> <p>The purpose of a Barbell strategy is to allow for a quick turnover of a significant amount of the assets in the portfolio at one time. This is in relation to the group of short term fixed income securities. By keeping this group of fixed income securities' maturities short, the Fund is able to provide a high level of liquidity up to a certain proportion of the overall Fund size. In addition, these short term fixed income securities can be reinvested into new short term investments as they reach maturity. Typically, this leads to an increase in the value of the investments that are turned over, thus increasing the overall value of the investment portfolio.</p> <p>The same approach is taken with the group of long term fixed income securities as well. As they reach a middle ground period in terms of maturity, the Manager will look to reinvest these longer-term fixed income securities over into new long term fixed income securities. The purpose of this part of the barbell strategy is to extract additional yield on the rollover of investments, and contribute to overall portfolio total returns.</p> <p>A Barbell investment strategy for fixed income securities typically works best during periods of stable interest rates. However, in periods of increasing or decreasing interest rates, gains made by one group of investments (either the short term or long term fixed income securities) would likely be offset by losses made on the other group of investments. Bond prices move in opposite directions to interest rates i.e. a bond's price will fall when interest rates rise and vice versa. The magnitude of a bond's price movement in response to interest rate movements grows larger as the duration of the bond increases. As such, active duration management is also essential to the overall Fund's management.</p> <p>The decision to implement the Barbell strategy or to deviate from it will be driven by the interest rate outlook for the market over the short to medium horizon. This will enable the Manager to decide on the maturity structure for the Fund. In periods of rising interest rates, the Manager will likely move to shorten overall portfolio duration in order to protect against potential capital losses from holding on to long term fixed income securities. Conversely, in periods of declining interest rates, the Manager will likely move to lengthen overall portfolio duration in order to extract gains from holding on to long term fixed income securities.</p> <p>In using this Barbell strategy, the Manager will adopt an active trading strategy at specific points particularly at the end of a short term and medium term cycle.</p> <p>Credit Selection</p> <p>In terms of the individual fixed income securities, the Fund will follow a strict selection process to ensure only appropriate securities are invested in with respect to the Fund's investment objective. The selection process is in essence a screening process that selects quality securities with risk-return profiles that match the Fund's requirements.</p> <p>The Fund will select fixed income securities, the selection of which will depend largely on credit quality, to assure relative certainty of principal repayment and overall total return stability.</p>
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	<p>In selecting individual fixed income securities, the followings are the more important considerations:</p> <ul style="list-style-type: none"> • Issuer's and/or guarantor's industry and business medium to long term outlook; • Issuer's and/or guarantor's financial strength and gearing levels; • Issuer's and/or guarantor's cash-flow quality and volatility; • Issuer's and/or guarantor's future cash flow and ability to pay interest and principal; • Issuer's and/or guarantor's ratings by RAM Ratings or MARC Ratings; • Duration and interest rate sensitivity; • Collateral type and value, and claims priority; and • Price and yield-to-maturity. <p>Liquidity Filter</p> <p>In addition to focusing on credit quality of investments, the Manager also focuses on ensuring a relatively high level of liquidity for the Fund. When selecting individual fixed income securities, the Manager will attempt to filter out illiquid securities.</p> <p>To determine the relative liquidity of a fixed income security, the Manager will consider factors such as:</p> <ul style="list-style-type: none"> • Average traded volume over the recent months; • Overall size of issuance; and • Historical track record of the issuer. <p>Tactical Asset Allocation</p> <p>The Fund will focus more on local corporate bonds as yields provided by corporate issuers tend to be higher than those by sovereign or sovereign-linked issuers.</p> <p>However, during periods of economic uncertainty or a downturn in economic conditions, the Manager may shift the Fund's asset allocation further away from corporate issuers and increase focus on sovereign and sovereign-linked issuers. This tactical asset allocation would allow the Fund the flexibility to increase its overall portfolio credit quality (i.e. fund risk appetite) depending on market conditions.</p> <p>In extreme market conditions, the Fund may temporarily increase money market instrument and cash and cash equivalent holdings up to 50% of the Fund's NAV to protect the overall portfolio.</p>
Distribution Policy	The Fund endeavours to distribute income on a monthly basis.
Minimum Initial Investment*	MYR 10,000,000
Minimum Additional Investment*	MYR 1,000,000
Minimum Repurchase Amount*	1,000,000 Units
Minimum Units Held*	10,000,000 Units

* At our discretion, we may reduce the minimum initial investment, minimum additional investment, minimum repurchase amount and minimum Units Held.

Note: Please refer to the Fund's Information Memorandum for further details of the Fund.

4. Who am I investing with?

Relevant parties' information:

The Manager	AHAM Asset Management Berhad
The Trustee	CIMB Islamic Trustee Bhd

5. What are the possible outcomes of my investment?

The Fund will invest primarily in locally issued debentures such as corporate bonds and sovereign debt securities issued by the Malaysian government and/ or Bank Negara Malaysia. Additionally, the Fund may also invest in money market instruments.

The performance of the Fund would to a great extent be linked to the price movements of local debentures. The increase in the price of debentures will likely be reflected in the Fund's appreciation in price. Similarly, a decrease in the price of debentures will likely to adversely affect the Fund's price.

Sovereign debt securities issued by the Malaysian government and/ or Bank Negara Malaysia are generally classified as lower risk investments due to its support by the government and / or central bank. Nevertheless, the possibility of a default cannot be entirely ruled out. A default of the investments is likely to have a material adverse impact on the Fund price.

The Fund's performance will rely on the fund managers' expertise in managing the Fund to deliver superior performance to its benchmark. It is to note that the risk factors associated with the Fund may cause you to lose some or all of your investment.

The Fund does not provide a guarantee on capital contributed nor does it guarantee a fixed rate of return.

KEY RISKS

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

General risks

- **Market risk** – Market risk because of factors that affects the entire marketplace. 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. It stems from the fact that there are economy-wide perils which threaten all businesses, and eventually affects the market prices of the securities held by the wholesale / unit trust fund. 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 Deed, relevant law 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.
- **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. There is no guarantee in relation to the investment returns or on the distribution to unit holders.
- **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 or 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.
- **Risk of non-compliance** – There is also the risk that the Manager may not follow the rules set out in the Deed, or the law that governs the Fund, or will act fraudulently or dishonestly. The non-compliance may expose the Fund to losses particularly caused by the fraudulent or dishonest acts or omissions of the Manager.
- **Counterparty risk** – Counterparty risk arises when counterparties that the Fund transacts with fail to honour their respective obligations. Amongst others, this would include the failure of the counterparties to deliver the purchased security (or title to that security if such security is not capable of delivery) or make good the payment of any transactions. This would result in correlated implications to the Fund such as direct and indirect financial losses.
- **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

- **Credit/Default risk** – Credit risk relates to the creditworthiness of the issuers of the debentures and money market 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 investment, 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.
- **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.
- **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.
- **Prepayment and commitment risk** – Certain investments of this Fund are intended to be held until maturity. However, the Manager may be required to liquidate such investments in order to meet repurchase request of Unit Holders. As such, the liquidation may cause the investments to have lower current value than what it would have returned had the investments been held till maturity.

Note: Please refer to “Understanding the Risks of the Fund” in Information Memorandum for further details on each risk.

It is important to note that events affecting the investments cannot always be foreseen. Therefore, it is not always possible to protect investments against all risks. You are recommended to read the whole 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.

FEES AND CHARGES

7. What are the fees and charges involved?

There are fees and charges involved and you are advised to consider them before contributing to the Fund.

What will I be charged by the Manager?

Sales Charge	Nil.
Repurchase Charge	Nil.
Transfer Fee	Not applicable as switching facility is not available for this Fund.
Switching Fee	Not applicable as switching facility is not available for this Fund.

What are the key ongoing fees charged to the Fund?

Annual Management Fee	0.50% per annum of the NAV of the Fund.
Annual Trustee Fee	0.035% per annum of the NAV of the Fund.

Please refer to the Fund’s Information Memorandum for further explanation and illustration of the fees and charges.

ALL FEES AND CHARGES PAYABLE BY YOU ARE SUBJECT TO ALL APPLICABLE TAXES AND / OR DUTIES AS MAY BE IMPOSED BY THE GOVERNMENT AND / OR THE RELEVANT AUTHORITIES FROM TIME TO TIME.

VALUATIONS AND EXITING FROM INVESTMENT**8. How often are valuations available?**

The Fund will be valued on every Business Day and you may obtain the NAV and NAV per Unit of the Fund from our website at www.aham.com.my, our customer service via our toll free number 1-800-88-7080 or email to customercare@aham.com.my

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

You may request to redeem investments in the Fund at any point in time by simply completing the repurchase application form and returning it to the Manager on any Monday which is a Business Day from 8.45 a.m. to 3.30 p.m. Payments will be made to you within 10 Business Days from the day the repurchase request is received by the Manager and provided that all documentations are completed and verifiable.

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

1. For internal dispute resolution, you may contact our customer service personnel:

- (a) via phone to : 03 – 2116 6000
- (b) via fax to : 03 – 2116 6100
- (c) via toll free no. : 1-800-88-7080
- (d) via email to : customercare@aham.com.my
- (e) via letter : AHAM Asset Management Berhad
Ground Floor Menara Boustead,
69, Jalan Raja Chulan, 50200 Kuala Lumpur

Complaints should be made in writing with the following information:

- (a) particulars of the complainant which include name, correspondence address, contact number, e-mail address (if any) and other relevant information;
 - (b) circumstances of the non-compliance or improper conduct;
 - (c) parties alleged to be involved in the improper conduct; and
 - (d) other supporting documentary evidence (if any).
2. If you are dissatisfied with the outcome of the internal dispute resolution process, please refer your dispute to the Securities Industries Dispute Resolution Center (SIDREC):
- (a) via phone to : 03-2282 2280
 - (b) via fax to : 03-2282-3855
 - (c) via email to : info@sidrec.com.my
 - (d) via letter to : Securities Industry Dispute Resolution Center (SIDREC)
Unit A-9-1 Level 9, Tower A, Menara UOA Bangsar
No. 5, Jalan Bangsar Utama 1,
59000 Kuala Lumpur
3. You can also direct your complaint to the SC even if you have initiated a dispute resolution process with SIDREC. To make a complaint, please contact the SC's Consumer & Investor Office :
- (a) via phone to the Aduan Hotline at : 03 – 6204 8999
 - (b) via fax to : 03 – 6204 8991
 - (c) via e-mail to : aduan@seccom.com.my
 - (d) via online complaint form available at: www.sc.com.my
 - (e) via letter to : Consumer & Investor Office
Securities Commission Malaysia
No 3, Persiaran Bukit Kiara, Bukit Kiara,
50490 Kuala Lumpur
4. Federation of Investment Managers Malaysia (FiMM)'s Complaints Bureau:
- (a) via phone to : 03 – 20923800
 - (b) via fax to : 03 – 20932700
 - (c) via e-mail to : complaints@fimm.com.my
 - (d) via online complaint form available at : www.fimm.com.my
 - (e) via letter to : Legal, Secretarial & Regulatory Affairs
Federal of Investment Managers Malaysia
19-06-1, 6th Floor Wisma Tune
No. 19, Lorong Dungun, Damansara Heights
50490 Kuala Lumpur

APPENDIX : GLOSSARY

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 is open for business/trading. The Manager may declare certain Business Day as a non-Business Day when deemed necessary, such as in the event of market disruption.
Deed	Means the deed dated 13 December 2010 as modified by the supplemental deed dated 18 January 2012, the second supplemental deed dated 1 July 2014, the third supplemental deed dated 23 August 2017 and the fourth supplemental deed dated 23 August 2023 all entered into between the Manager and the Trustee in relation to this Fund and as may be modified or varied by a supplemental deed from time to time.
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 deposit.
Development Financial Institutions (DFIs)	Means a development financial institution under the Development Financial Institution Act 2022.
Financial Institution	Means (1) if the institution is in Malaysia – (i) Licensed Bank; (ii) Licensed Investment Bank; (iii) Development Financial Institution; 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.
Fund	Refers to the AHAM Institutional Bond Fund.
Guidelines	Means 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.
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.
long term	Means a period of more than five (5) years.
Information Memorandum	Means this offer document in respect of this Fund as may be replaced or amended from time to time.
Manager or AHAM	Refers to AHAM Asset Management Berhad.
medium term	Means a period of between three (3) to five (5) years.
MYR	Means Ringgit Malaysia, 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.
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.
Repurchase Charge	Means a charge imposed pursuant to a repurchase request.
SC	Means Securities Commission Malaysia established under the Securities Commission Malaysia Act 1993.
Sales Charge	Means a charge imposed pursuant to a purchase request.
short term	Means a period of less than three (3) years.
Sophisticated Investor	Refers to any person who (a) is determined to be a sophisticated investor under the Guidelines on Categories of Sophisticated Investors, as amended from time to time; or (b) acquires any capital market products specified under these Guidelines where the consideration is not less than two hundred and fifty thousand ringgit or its equivalent in foreign currencies for each transaction whether such amount is paid for in cash or otherwise; and/or (c) any other person as categorised by the SC from time to time to be a sophisticated investor. Note: For more information and updates on the definition of Sophisticated Investor, please refer to our website at www.aham.com.my .
Trustee	Refers to CIMB Islamic Trustee Berhad.
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.
Unit Holder(s), you	Means 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.
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>