

INFORMATION MEMORANDUM FOR AHAM FLEXI FUND II

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

Trustee : **Deutsche Trustees Malaysia Berhad**
Registration No.: 200701005591 (763590-H)

This Replacement Information Memorandum is dated 19 January 2024.

The AHAM Flexi Fund II was constituted on 27 January 2014*.

**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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The Trustee

Deutsche Trustees Malaysia Berhad

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GLOSSARY

Act	Means the Capital Markets and Services Act 2007 as may be amended from time to time.
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.
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.
Deed	Refers to the deed dated 20 November 2013, the supplemental deed dated 27 June 2014, the second supplemental deed dated 3 August 2016, the third supplemental deed dated 14 June 2017 and the fourth supplemental deed dated 25 August 2023 all entered into between the Manager and the Trustee and includes any subsequent amendments and variations to the deed.
deposit(s)	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 Institution	Means a development financial institution under the Development Financial Institutions Act 2002.
FiMM	Means the Federation of Investment Managers Malaysia.
Financial Institution	Means (1) if the institution is in Malaysia – <ul style="list-style-type: none"> (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.
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 Flexi Fund II.
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.
High Water Mark or HWM	Means the NAV per Unit that forms the basis of calculating and determining the Hurdle Value for a Performance Period. The HWM will be the closing NAV per Unit on the last Business Day of the preceding Performance Period or the previous HWM of the preceding Performance Period, whichever is higher.
Hurdle Value	Means the minimum value that needs to be achieved before the Manager is eligible for a performance fee. The Hurdle Value is calculated by adding 8.0% to the HWM and is determined 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.
long-term	Means a period of five (5) years or more.
Manager / AHAM	Refers to AHAM Asset Management Berhad.

medium-term	Means a period between three (3) to five (5) years.
MYR	Means Malaysian Ringgit, the lawful currency of Malaysia.
NAV	Means the value of all the Fund's assets less the value of all the Fund's liabilities at a particular 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.
OTC	Means over-the-counter.
Performance Period	Means a period of twelve (12) months beginning from 1 July to 30 June 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.
Sophisticated Investor(s)	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.
Special Resolution	Means a resolution passed at a meeting of Unit Holders duly convened in accordance with the Deed by a majority of not less than three-fourths (3/4) of the Unit Holders present and voting at the meeting in person or by proxy; for the avoidance of doubt, "three-fourths (3/4) of the Unit Holders present and voting" means three-fourths (3/4) of the votes cast by the Unit Holders present and voting; for the purposes of terminating the Fund, "Special Resolution" means a resolution passed at a meeting of Unit Holders duly convened in accordance with the Deed by a majority in number representing at least three-fourths (3/4) of the value of the Units held by the Unit Holders present and voting at the meeting in person or by proxy.
Trustee	Refers to Deutsche Trustees Malaysia Berhad.
Unit(s)	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(s) 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(s) 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.

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

UNDERSTANDING THE RISKS OF THE FUND

This section of the Information Memorandum provides you with information on the general risks involved when investing in the Fund and the specific risks associated with the assets that the Fund will be investing in.

General risks of the Fund

- **Market risk** – Market risk arises because of 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 Deed, 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.
- **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.
- **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.
- **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.
- **Risk of non-compliance** – This refers to the risk where the Manager does not comply with the applicable rules, laws, regulations or the Deed. Although not every non-compliance will necessarily result in some losses to the Fund, there is always a risk that losses may be suffered by the Fund. For instance, if the Manager is forced to dispose of any investments of the Fund at loss to resolve the non-compliance. Notwithstanding that, the Manager has imposed stringent internal compliance controls to mitigate this risk.

- **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 regularly 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

There are specific risks associated with the assets in which the Fund will invest. These include the following:-

- **Equity investment risk** – The buying and selling of equity carry a number of risks, the more important being the volatility of the capital markets on which those securities are traded and the general insolvency risk associated with the issuers of equities.

The value of an equity investment depends on the companies’ growth and earnings potential, sound management, treatment of minority shareholders, as well as a myriad of other factors. Failure to achieve the expected earnings would result in declining investment value which in turn affects the performance of the Fund. To mitigate the negative impact on the performance of the Fund, the Manager will employ stringent equity selection criteria which would effectively filter the stock components to equities which can provide capital gains to the Fund.

- **Equity-linked notes risk** – The pricing of the equity-linked notes will depend on the price movements of the underlying equities. Any change to the pricing of the underlying equities would either positively or negatively impact the value of the equity-linked notes hence impacting the NAV of the Fund. If, in the opinion of the Manager that the price movement of the underlying equities indicates a downward trend in pricing, the Manager may consider liquidating the equity-linked notes to mitigate potential losses that may arise.
- **Credit and default risk** – Credit risk relates to the creditworthiness of the issuers of the debt securities 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.

- **Concentration risk** – This risk arises because the Fund may have placement of deposits with a single Financial Institution, transaction on OTC derivative with any single counterparty and/or investments in money market instruments with a single issuer. The Fund is subject to the risks linked to the particular Financial Institution, counterparty and/or issuer. The risk may be in the form of credit risk, for example, when the particular Financial Institution, counterparty and/or issuer is not able to repay the interest and/or principal possibly due to its poor financial position. Therefore, should such risk happen, the Fund’s concentrated portfolio will cause the Fund’s overall value to decline to a greater degree than if the Fund was exposed to a less concentrated portfolio.
- **Derivatives risk** - 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.
- **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 such other 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.
- **Counterparty risk** – Counterparty risk concerns the Fund’s investment in derivatives and embedded derivatives (“Investments”). Counterparty risk is prevalent as the potential returns derived from the Investments are dependent on the ongoing ability and willingness of the issuer i.e. a Financial Institution 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 issuer may impair the operations and/or the performance of the Fund. However, we will conduct stringent credit selection process of the issuer 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 Investments to mitigate potential losses that may arise.
- **Interest rate risk** – This risk refers to the impact of interest rate changes on the valuation of debt securities 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.
- **Currency risk** - As the investments of the Fund may be denominated in currencies other than the base currency of the Fund, any fluctuation in the exchange rate between the base currency of the Fund 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 of the Fund, this will have an adverse effect on the NAV of the Fund in the base currency of the Fund 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.

- **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 laws or regulations of the countries in which the Fund invests in. 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.
 - **Tactical asset allocation fund risk** - This Fund is a tactical asset allocation fund where the strategies employed to shift the asset mix between equities, debt securities, money market instruments and deposits depend on the prevailing market outlook. The Manager's investment decision pertaining to the asset allocation may adversely affect the Fund's performance if the assessment concluded by the Manager is not consistent with the market outlook.
- ! 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 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.

ABOUT AHAM FLEXI FUND II

FUND CATEGORY : Mixed asset (wholesale)
BASE CURRENCY : MYR
FUND TYPE : Growth
FINANCIAL YEAR END : 30 June
DISTRIBUTION POLICY : The Fund is not expected to make distribution. However, incidental distribution may be declared whenever is appropriate.

INVESTMENT OBJECTIVE

The Fund seeks to provide Unit Holders with long-term capital appreciation.

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

PERFORMANCE BENCHMARK

8.0% per annum.

Please note that unlike fixed deposits which generally provide a guarantee on capital invested and carry a specific rate of return, this Fund does not provide guarantee on capital contributed nor does it guarantee a fixed rate of return.

ASSET ALLOCATION

Asset Class	% of NAV of the Fund
Equities	0% to 100%
Debt securities	0% to 100%
Money market instruments and deposits with Financial Institutions	0% to 100%
Collective investment schemes	0% to 100%
Derivatives and embedded derivatives	0% to 20%

The Manager will also maintain a sufficient level of cash or cash equivalent for liquidity purposes.

INVESTMENT STRATEGIES

To meet the Fund's objective, the Fund will adopt a tactical asset allocation strategy of investing in a diversified portfolio where the Fund may invest up to 100% of the Fund's NAV in equities, debt securities, collective investment schemes or money market instruments and deposits with Financial Institutions. At any one time, the asset mix may comprise of all asset classes.

The Fund seeks to gain profits from investments such as equities and debt securities which are primarily due to special situation or the Manager believes that these investments are mispriced by the market fundamentally. The Manager uses investment strategies such as:

- Situationally driven – involves investing in opportunities created by significant current or anticipated situations. The Manager believes that such situations can cause inefficiencies in the pricing of the securities which the Fund then seeks to exploit. These situations could include but not limited to, mergers and acquisitions, earnings surprises, index changes and major economic events.

- Thematically driven – involves a combination of market fundamental and quantitative research to enable the Manager to identify long-term growth themes. These themes are developments that have broad effects across the industries and companies. Through this strategy, the Manager intends to identify key investment themes, which will be the focus of the Fund’s investments and which are expected to change over time.
- Fundamental analysis – involves analysis of equities and debt securities of corporations in terms of good corporate governance practices, earnings growth and company valuation. Some of the criteria chosen for corporate governance are transparency, accountability and integrity. They include practices of having independent directors on the board, transparent business procedures and financial information and accessible management team to investors. However, the practice of good corporate governance in isolation does not necessarily lead to investment outperformance.

The analysis also involves some other important considerations such as:

- Historical and expected future dividend yield;
- Industry and business medium to long-term outlook;
- Management track record/quality;
- Treatment towards minority shareholders by management and controlling shareholders;
- Financial strength and gearing levels;
- Expected future earnings growth; and
- Share price valuation.

In addition, the selection of the debt securities will depend largely on its credit quality. Focus will be on the relative certainty of principal repayment by the issuers and the overall total return stability. There will be no minimum rating applicable in selecting the individual debt securities, the Manager will consider the following;

- 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 expected future cash flow and ability to pay interest and principal;
- Issuer’s and/or guarantor’s ratings by a domestic or globally recognized rating agency;
- Interest rate sensitivity;
- Collateral type and value, and claims priority; and
- Price and yield-to-maturity (YTM).

The Manager may also invest in collective investment schemes that has similar investment objective to the Fund’s investment objective. The value of the Fund’s investments in units/shares of any single collective investment scheme will not exceed 25% of the Fund’s NAV.

The Fund will invest in money market instruments and deposits while waiting for investment opportunities to arise in equities or fixed income markets. The selection of the issuers will depend largely on the credit quality and liquidity of the issuer based on the Manager’s internal credit rating model.

Derivatives

Derivatives trades may be carried out for both investments and hedging purposes through financial instruments including, but not limited to, forward contracts, futures contracts and swaps. 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 adopts commitment approach to measure the Fund's global exposure to derivatives. The commitment approach is a methodology that aggregates the underlying market values or notional values of derivatives after taking into account the possible effects of netting and/or hedging arrangements. The Fund's global exposure from the derivatives position must not exceed 100% of NAV of the Fund at all times.

Embedded Derivatives

The Manager 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 the Manager will attempt to mitigate by carrying out a stringent selection process on its counterparty prior to an investment being made.

Cross Trades

AHAM 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 AHAM and the Fund's account(s) and between AHAM's proprietary trading accounts and the Fund's account(s) are strictly prohibited. Compliance with the criteria would be monitored by AHAM's Compliance Unit, and reported to AHAM'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:

- (a) Equities;
- (b) Debt securities;
- (c) Money market instruments;
- (d) Deposits;
- (e) Derivatives;
- (f) Embedded derivatives;
- (g) Units/shares in collective investment schemes; and
- (h) Any other form of investments as may be determined by the Manager from time to time that is in line with the Fund's objectives.

INVESTMENT RESTRICTIONS AND LIMITS

The purchase of the permitted investments set out above shall not contravene the following limits, unless otherwise revised by the Manager as it may deem beneficial to the Unit Holders from time to time:-

- (a) The value of the Fund's placements of deposits with any single Financial Institution must not exceed 50% of the Fund's NAV;
- (b) The value of the Fund's OTC derivative transaction with any single counter-party must not exceed 40% of the Fund's NAV; and
- (c) The Fund's investments in money market instruments must not exceed 50% of the instruments issued by any single issuer.

The above investment restrictions and limits must be complied with at all times based on the most up-to-date valuation of the investments and instruments of the Fund. 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).

If the relevant limit is breached, no further acquisition of the particular securities involved shall be made. The Manager shall, within a reasonable period of not more than six (6) months from the date of breach take all necessary steps and actions to rectify the breach.

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 agreed by the Trustee, 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 and approved by the Trustee.

➤ **Unlisted Securities**

For unlisted MYR denominated debt securities, valuation will be done using the price quoted by a bond pricing agency ("BPA") registered with the SC. For non-MYR denominated unlisted debt securities, 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 and approved by the Trustee.

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 and approved by the Trustee.

➤ **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 an 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 and approved by the Trustee. 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.

➤ **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.

➤ **Collective Investment Schemes**

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

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

➤ **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 or Refinitiv. If the rates are not available on Bloomberg or 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 and approved by the Trustee.

VALUATION POINT FOR 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 shall be valued at 11.00 a.m. on the next Business Day (or "T + 1 day"). All foreign assets will be translated into MYR based on the bid exchange rate quoted by Bloomberg or 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 such time as stipulated in the investment management standards issued by the FiMM.

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) and the Deed (including any supplemental deed) are referred to or quoted as being exclusive of any other applicable taxes. We (including the Trustee and 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 changes that may be directly incurred by you.

SALES CHARGE

Up to 2.00% of the NAV per Unit of the Fund.

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 may be indirectly incurred by you.

ANNUAL MANAGEMENT FEE

The management fee is up to 1.50% per annum of the NAV of the Fund (before deducting the management fee and trustee fee). The management fee is calculated and 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 MYR120 million for the day, then the daily accrued management fee would be:-

$$\frac{\text{MYR120 million} \times 1.50\%}{365 \text{ days}} = \text{MYR 4,931.51 per day}$$

ANNUAL TRUSTEE FEE

The trustee fee is up to 0.055% per annum of the NAV of the Fund (excluding foreign custodian fees and charges) (before deducting the management fee and trustee fee). The Trustee may be reimbursed by the Fund for any expenses properly incurred by it in the performance of its duties and responsibilities.

The trustee fee is calculated and accrued daily and payable monthly to the Trustee.

Please note that the example below is for illustration only:

Assuming that the NAV of the Fund is MYR120 million for the day, then the daily accrued trustee fee would be:-

$$\frac{\text{MYR120 million} \times 0.055\%}{365 \text{ days}} = \text{MYR 180.82 per day}$$

PERFORMANCE FEE

The Manager will earn a 20% performance fee on the appreciation in the NAV per Unit over and above the Hurdle Value during a Performance Period. However, in the interest of investors, the Manager imposes a Hurdle Value, which is HWM plus 8.0%, in which the Fund's performance has to exceed before the Manager is 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 the Manager 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*); and
- (b) The Manager receives 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*).

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

At the beginning of a Performance Period, the Manager 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 higher. For example, if the NAV per Unit on the last Business Day of the 1st Performance Period is MYR0.55 (which is higher than the HWM for the preceding Performance Period i.e. MYR0.50), then the HWM for 2nd Performance Period will be MYR0.55. However, if the NAV per Unit on the last Business Day of the 1st Performance Period is MYR0.48 (which is lower than the HWM for the preceding Performance Period i.e. MYR0.50), then the HWM for the 2nd Performance Period will be MYR0.50.

Next, a Hurdle Value will be determined. A Hurdle Value is the minimum value that needs to be achieved before the Manager is 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 MYR0.50. The Hurdle Value is therefore MYR0.54 (i.e. MYR0.50 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 Fund's 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	MYR0.5000
HWM for 1 st Performance Period	MYR0.5000
Hurdle Value for 1 st Performance Period (which is MYR0.50 x 1.08)	MYR0.5400

Therefore, the HWM for the 1st Performance Period is MYR0.5000 and the Hurdle Value is MYR0.5400.

Table 2:

2nd Performance Period	The Fund's 2nd financial year
NAV per Unit @ beginning of Year 1 = HWM for 1 st Performance Period	MYR0.5000
Hurdle Value for 1 st Performance Period	MYR0.5400
NAV per Unit @ end of Year 1	MYR0.5500
HWM for 2 nd Performance Period	MYR0.5500
Hurdle Value for 2 nd Performance Period (which is MYR0.55 x 1.08)	MYR0.5940

Based on Table 2 above, on the last Business Day of the 1st Performance Period, assuming the NAV per Unit of the Fund rises to MYR0.5500, which is higher than the HWM for the 1st Performance Period. As a result, the HWM for 2nd Performance Period will be reset and the HWM will be MYR0.5500.

As the HWM is now MYR0.5500, the new Hurdle Value for Year 2 will be MYR0.5940.

Table 3:

3rd Performance Period	The Fund's 3rd financial year
NAV per Unit @ beginning of Year 2 = HWM for 2 nd Performance Period	MYR0.5500
Hurdle Value for 2 nd Performance Period	MYR0.5940
NAV per Unit @ end of Year 2	MYR0.5300
HWM for 3 rd Performance Period	MYR0.5500
Hurdle Value for 3 rd Performance Period (which is MYR0.55 x 1.08)	MYR0.5940

Based on Table 3 above, assuming the NAV per Unit on the last Business Day of the 2nd Performance Period fell to MYR0.5300, which is lower than HWM for the 2nd Performance Period. The HWM for the 3rd Performance Period will not be reset and it will be the same as the HWM of the 2nd Performance Period.

The HWM remains as MYR0.5500 and the Hurdle Value for Year 3 will be MYR0.5940.

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:

Assuming there is no subscription or repurchase request during the entire Performance Period, thus Units in Circulation is 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	1000.00
5	500,000	0.5600	0.5560	0.5000	0.5400	2000.00
6	500,000	0.5650	0.5600	0.5000	0.5400	2500.00
7	500,000	0.5800	0.5720	0.5000	0.5400	4000.00
8	500,000	0.5600	0.5560	0.5000	0.5400	2000.00
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	6000.00
↓						
365	500,000	0.5500	0.5480	0.5000	0.5400	1000.00

Based on the figures in Table 4 above, the HWM for the Performance Period is MYR0.5000 which is also the NAV per Unit on Day 1 and hence, the Hurdle Value is MYR0.5400. Let us assume that on Day 4, the NAV per Unit (before performance fee) is MYR0.5500, while the Hurdle Value is MYR0.5400, with the Units in Circulation of 500,000 Units.

$$\begin{aligned}
 \text{Performance fee} &= (\text{The difference between the NAV per Unit (before performance fee) and the Hurdle Value}) \times 20\% \times \text{Total number of Units in Circulation of the Fund} \\
 &= (\text{MYR0.5500} - \text{MYR0.5400}) \times 20\% \times 500,000 \text{ Units} \\
 &= \text{MYR0.0020} \times 500,000 \\
 &= \text{MYR1000}
 \end{aligned}$$

Based on the figures 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) is higher than the Hurdle Value; therefore a performance fee of MYR1000 will be charged and payable to the Manager at the end of the Performance Period.

* Adjustment is by reversing the daily accrued performance fee payable to the Manager. For example, on Day 5, the accrued performance fee from Day 4 which is MYR1,000 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 the Manager.

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:-

HWM	=	MYR0.5000
Hurdle Value	=	MYR 0.5400
NAV per Unit (before performance fee)	=	MYR 0.5500
NAV per Unit (after performance fee)	=	MYR 0.5480

The NAV per Unit payable by the Unit Holder would be MYR0.5480, 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	=	MYR0.5400
NAV per Unit (before performance fee) @ Day 11	=	MYR0.6000

The repurchase request is received by the Manager on Day 11 of the Performance Period where the NAV per Unit is higher than the Hurdle Value of the Performance Period. Hence, the Manager is entitled to the performance fee, as follows:-

$$\begin{aligned} & \text{(The difference between the NAV per Unit on the Business Day when the redemption occurred and} \\ & \text{the Hurdle Value)} \times \text{total number of Units redeemed} \times 20\% \\ & = (\text{MYR0.6000} - \text{MYR0.5400}) \times 5,000 \text{ Units} \times 20\% \\ & = \text{MYR60.00}^* \end{aligned}$$

** 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.*

FUND EXPENSES

Only fees and expenses that are directly related and necessary to the business of the Fund may be charged to the Fund. These include the following:

- (a) Commissions/fees paid to brokers in effecting dealings in the investments of the Fund, shown on the contract notes or confirmation notes;
- (b) (where the custodial function is delegated by the Trustee for the custody of foreign investments) charges/fees paid to foreign sub-custodians;
- (c) Taxes and other duties charged on the Fund by the government and/or other authorities;
- (d) Costs, fees and expenses properly incurred by the auditor appointed for the Fund;
- (e) Costs, fees and expenses incurred for the fund valuation and accounting of the Fund performed by a fund valuation agent;
- (f) Costs, fees and expenses incurred for any modification of the Deed save where modification is for the benefit of the Manager and/or the Trustee;

- (g) Costs, fees and expenses incurred for any meeting of the Unit Holders save where such meeting is convened for the benefit of the Manager and/or the Trustee;
- (h) 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; and
- (i) Other fees/expenses 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 will 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.

DEALING INFORMATION

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

WHO IS ELIGIBLE TO INVEST?

- You must be at least eighteen (18) years old and a Sophisticated Investor in order to invest and stay invested in this Fund. Please refer to the “Glossary” chapter of this Information Memorandum for the definition of “Sophisticated Investor”. If we become aware that you are no longer a Sophisticated Investor, we will issue a notice requiring you to redeem Units of the Fund within thirty (30) days from the date of the said notice.

WHAT ARE THE MINIMUM INITIAL INVESTMENT, MINIMUM ADDITIONAL INVESTMENT, MINIMUM REPURCHASE AMOUNT AND MINIMUM HOLDING OF UNITS?

Minimum Initial Investment*	MYR 100,000
Minimum Additional Investment*	MYR 50,000
Minimum Repurchase Amount	Not applicable
Minimum Holding of Units*	100,000 Units

**At our discretion, we may reduce the minimum initial investment, minimum additional investment and minimum holding of Units.*

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. 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 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 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, we may withdraw all your holding of Units and pay the proceeds to you.

We may, with the consent of the Trustee, reserve the right to defer your repurchase request if such transaction would adversely affect the Fund or the interest of the Unit Holders.

- 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 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 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. 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, i.e. the NAV per Unit 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 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 staff of AHAM or a 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.

CAN I TRANSFER MY UNITS TO ANOTHER PERSON?

- Unit Holders are permitted to transfer their Units, whether fully or partially, to another person who must be a Sophisticated Investor by completing the transfer transaction form and returning it to the Manager on any Business Day. The transfer must be made in terms of Units and not MYR 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.
- 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. The person who is in receipt of the Units must be a Sophisticated Investor as well.

WHAT ARE THE SWITCHING OPTIONS?

- Unit Holders are permitted to switch into any of our funds (or its classes) provided that the fund (or its class) is denominated in the same currency as the fund (or its 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 Fund’s minimum holding of Units requirements 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.

- The process of the switching application is as below:

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

HOW DO I RECEIVE THE INCOME DISTRIBUTION?

- 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 MYR 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 Fund 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, in consultation with the Trustee and 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 satisfies the Trustee that it is in the best interest of the Unit Holders for the dealing in Units to remain suspended, subject to a weekly review by the Trustee.

The Trustee may suspend the dealing in Units, if the Trustee, on its own accord, considers that exceptional circumstances have been triggered. In such a case, the Trustee shall immediately call for a Unit Holders' meeting to decide on the next course of action.

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 managers of the Fund are Mr. David Ng and Ms. Esther Teo and you may obtain their profiles from our website at www.aham.com.my.

ABOUT THE TRUSTEE – DEUTSCHE TRUSTEES MALAYSIA BERHAD

Deutsche Trustees Malaysia Berhad ("DTMB") was incorporated in Malaysia on 22 February 2007 and commenced its business in May 2007. DTMB is registered as a trust company under the Trust Companies Act 1949, with its business address at Level 20, Menara IMC, 8 Jalan Sultan Ismail, 50250 Kuala Lumpur.

DTMB is a member of Deutsche Bank Group ("Deutsche Bank"). Deutsche Bank provides commercial and investment banking, retail banking, transaction banking and asset and wealth management products and services to corporations, governments, institutional investors, small and medium-sized businesses, and private individuals.

Experience in trustee business

DTMB is part of Deutsche Bank's securities services, which provides trust, custody and related services on a range of securities and financial structures. As at 30 November 2023, DTMB is the trustee for 228 collective investment schemes including unit trust funds, wholesale funds, exchange-traded funds and private retirement schemes.

DTMB's trustee services are supported by Deutsche Bank (Malaysia) Berhad ("DBMB"), a subsidiary of Deutsche Bank, financially and for various functions, including but not limited to financial control and internal audit.

Duties and responsibilities of the Trustee

DTMB's main functions are to act as trustee and custodian of the assets of the Fund and to safeguard the interests of Unit Holders. In performing these functions, the Trustee has to exercise due care and vigilance and is required to act in accordance with the relevant provisions of the Deed, the Act and all relevant laws.

Trustee's Disclosure of Material Litigation

As at 30 November 2023, the Trustee is not (a) engaged in any material litigation and arbitration, including those pending or threatened, nor (b) aware of any facts likely to give rise to any proceedings which might materially affect the business/financial position of the Trustee.

Trustee's Delegate

The Trustee has appointed DBMB as the custodian of the assets of the Fund. DBMB 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.

All investments of the Fund are registered in the name of the Trustee for the Fund, or where the custodial function is delegated, in the name of the custodian to the order of the Trustee for the Fund. As custodian, DBMB shall act only in accordance with instructions from the Trustee.

Disclosure on related-party transactions/conflict of interests

As the trustee for the Fund and the Manager's delegate for the fund accounting and valuation services (where applicable), there may be related party transactions involving or in connection with the Fund in the following events:

- (1) where the Fund invests in the products offered by Deutsche Bank AG and any of its group companies (e.g. money market placement, etc.);
- (2) where the Fund has obtained financing from Deutsche Bank AG and any of its group companies, as permitted under the SC's guidelines and other applicable laws;
- (3) Where the Manager appoints DTMB to perform its back office functions (e.g. fund accounting and valuation, where applicable); and
- (4) where DTMB has delegated its custodian functions for the Fund to DBMB.

DTMB will rely on the Manager to ensure that any related party transactions, dealings, investments and appointments are on terms which are the best that are reasonably available for or to the Fund and are on an arm's length basis as if between independent parties.

While DTMB has internal policies intended to prevent or manage conflicts of interests, no assurance is given that their application will necessarily prevent or mitigate conflicts of interests. DTMB's commitment to act in the best interests of the Unit Holders does not preclude the possibility of related party transactions or conflicts.

RELEVANT INFORMATION

SALIENT TERMS OF THE DEED

Rights and Liabilities of Unit Holders Rights of Unit Holders

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

- (a) To receive the distribution of income, to participate in any increase in the value of the Units and to enjoy such other rights and privileges as set out under the Deed;
- (b) To call for Unit Holders' meetings, and to vote for the removal of the Trustee or the Manager through a Special Resolution;
- (c) To exercise the cooling-off right (if applicable); and
- (d) To receive annual and quarterly reports.

However, a Unit Holder would not have the right to require the transfer to the Unit Holder of any of the investments or assets of the Fund. Neither would a Unit Holder have the right to interfere with or question the exercise by the Trustee or the Manager on the Trustee's behalf, of the rights of the Trustee as the registered owner of the investments or assets 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 pursuant to the Deed at the time the Units were purchased and any charges payable thereto; and
- (b) Unit Holders shall not be under any obligation to indemnify the Trustee and/or the Manager in the event that the liabilities incurred by the Trustee and/or the Manager in the name of or on behalf of the Fund pursuant to and/or in the performance of the provisions of the Deed exceed the value of the assets of the Fund, and any right of indemnity of the Trustee and/or the Manager shall be limited to recourse to the Fund.

Provisions regarding Unit Holders' Meetings

Unit Holders' Meeting convened by the Unit Holders

Unless otherwise required or allowed by the relevant laws, the Manager shall, within twenty-one (21) days of receiving a direction from not less than fifty (50) or one-tenth (1/10) of all the Unit Holders, whichever is less, summon a meeting of the Unit Holders by:-

- (a) sending by post at least seven (7) days before the date of the proposed meeting a notice of the proposed meeting to all the Unit Holders at the Unit Holders' last known address or, in the case of jointholders, to the jointholder whose name stands first in the records of the Manager at the jointholder's last known address; and
- (b) publishing at least fourteen (14) days before the date of the proposed meeting an advertisement giving notice of the proposed meeting in a national language newspaper published daily and another newspaper approved by the relevant authorities.

The Unit Holders may direct the Manager to summon a meeting for any purpose including, without limitation, for the purpose of:-

- (a) requiring the retirement or removal of the Manager;
- (b) requiring the retirement or removal of the Trustee;
- (c) considering the most recent financial statements of the Fund; or
- (d) giving to the Trustee such directions as the meeting thinks proper;

provided always that the Manager shall not be obliged to summon such a meeting unless a direction has been received from not less than fifty (50) or one-tenth (1/10) of all the Unit Holders, whichever is the lesser number.

Unit Holders' Meeting convened by the Manager or the Trustee

The Manager may for any purpose whatsoever summon a meeting of the Unit Holders by sending by post at least fourteen (14) days before the date of the proposed meeting, or such other time as may be prescribed by the relevant laws, a notice of the proposed meeting to all the Unit Holders. All such notices and advertisement to the Unit Holders shall specify the place, time and terms of the resolutions to be proposed.

Unless otherwise required or allowed by the relevant laws, a meeting of the Unit Holders summoned by the Trustee pursuant to Clauses 17.2.1 and 17.2.2 of the Deed shall be summoned by:

- (a) sending by post at least twenty-one (21) days before the date of the proposed meeting a notice of the proposed meeting to each of the Unit Holders at the Unit Holder's last known address or, in the case of jointholders, to the jointholder whose name stands first in the records of the Manager at the jointholder's last known address; and
- (b) publishing at least twenty-one (21) days before the date of the proposed meeting an advertisement giving notice of the meeting in a national language newspaper published daily and another newspaper approved by the relevant authorities.

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.

Termination of the Fund

The Fund may be terminated or wound up subject to a Special Resolution being passed at a Unit Holders' meeting to terminate or wind up the Fund.

The Manager may determine the trust and wind up the Fund without having to obtain the prior approval of the Unit Holders, upon the occurrence of any of the following events:

- (a) if the NAV of the Fund shall be at such level as the Manager considers it impossible or impracticable to continue the Fund;
- (b) if any new law shall be passed which renders it illegal; or
- (c) if in the reasonable opinion of the Manager it is impracticable or inadvisable to continue the Fund and the termination of the Fund is in the best interests of the Unit Holders.

Notwithstanding the aforesaid, if the Fund is left with no Unit Holder, the Manager shall also be entitled to terminate the Fund.

The maximum fees and charges that may be imposed by the Manager and the steps to be taken by the Manager to increase such fees and charges

Maximum Rate of Direct Fees and Charges allowable by the Deed

- The maximum Sales Charge allowable by the Deed is **5.50%** of the NAV per Unit.
- The maximum Repurchase Charge allowable by the Deed is **3.00%** of the NAV per Unit.

Maximum Rate of Indirect Fees and Charges allowable by the Deed

- The maximum annual management fee allowable by the Deed is **5.00%** per annum of the NAV of the Fund calculated and accrued daily.
- The maximum performance fee allowable by the Deed is 20% on the appreciation in the NAV per Unit over and above the Hurdle Value during a Performance Period. However, in the interest of investors, the Manager imposes a Hurdle Value, which is the HWM plus 8.0% or such other rate as the Manager may decide from time to time and disclosed in the Information Memorandum, in which the Fund's performance has to exceed before the Manager is eligible for a performance fee.
- The maximum annual trustee fee allowable by the Deed is **0.10%** per annum of the NAV of the Fund (excluding foreign custodian fees and charges).

Procedures to be taken to increase the Direct and Indirect Fees and Charges from the current amount stipulated in the Information Memorandum

Sales Charge

The Manager may not charge a Sales Charge at a rate higher than that disclosed in this Memorandum unless:-

- (a) the Manager has notified the Trustee in writing of the higher charge and the effective date for the higher charge; and
- (b) a supplemental/replacement information memorandum in respect of the Fund setting out the higher charge is lodged and issued.

Repurchase Charge

The Manager may not charge a Repurchase Charge at a rate higher than that disclosed in this Information Memorandum unless:-

- (a) the Manager has notified the Trustee in writing of the higher charge and the effective date for the higher charge; and
- (b) a supplemental/replacement information memorandum in respect of the Fund setting out the higher charge is lodged and issued.

Annual Management Fee

The Manager may not charge an annual management fee at a rate higher than that disclosed in this Information Memorandum unless:

- (a) the Manager has come to an agreement with the Trustee on the higher rate;
- (b) the Manager has notified the Unit Holders of the higher rate and the date on which such higher rate is to become effective; and
- (c) a supplemental/replacement information memorandum stating the higher rate is issued thereafter.

Annual Trustee Fee

The Trustee may not charge an annual trustee fee at a rate higher than that disclosed in this Information Memorandum unless:-

- (a) the Manager has come to an agreement with the Trustee on the higher rate;
- (b) the Manager has notified the Unit Holders of the higher rate and the date on which such higher rate is to become effective; and
- (c) a supplemental information memorandum stating the higher rate is issued thereafter.

INCORRECT PRICING

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

The Trustee 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 unless the total impact on your account is less than MYR10.00. An incorrect valuation and/or pricing not considered to be of minimal significance by the Trustee 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 Monies 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

Ground Floor, Menara Boustead
69 Jalan Raja Chulan
50200 Kuala Lumpur
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
88000 Kota Kinabalu, Sabah
Tel : 088 - 252 881
Fax : 088 - 288 803

SARAWAK

Ground Floor, No. 69
Block 10, Jalan Laksamana Cheng Ho
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Tel : 082 – 233 320
Fax : 082 – 233 663

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Jalan Melayu, MCLD
98000 Miri, Sarawak
Tel : 085 - 418 403
Fax : 085 – 418 372