

PRODUCT HIGHLIGHTS SHEET

for

AHAM Shariah Gold Tracker Fund

Date of issuance: 22 July 2024

RESPONSIBILITY STATEMENT

This Product Highlights Sheet has been reviewed and approved by the directors and/or authorized committee and/or persons approved by the Board of 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, that there are no false or misleading statements or omissions of other facts which would make any statement in the Product Highlights Sheet false or misleading.

STATEMENT OF DISCLAIMER

The Securities Commission Malaysia has authorised the issuance of the AHAM Shariah Gold Tracker Fund (“the Fund”) and a copy of this Product Highlights Sheet has been lodged with the Securities Commission Malaysia.

The authorisation of the Fund and lodgement of this Product Highlights Sheet should not be taken to indicate that the Securities Commission of Malaysia recommends this Fund or assumes responsibility for the correctness of any statement made or opinion or report expressed in this Product Highlights Sheet.

The Securities Commission Malaysia is not liable for any non-disclosure on the part of the 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 Prospectus of the Fund before deciding to invest.

PRODUCT HIGHLIGHTS

AHAM SHARIAH GOLD TRACKER FUND

BRIEF INFORMATION ON THE PRODUCT

1. What is this product about?

AHAM Shariah Gold Tracker Fund is an open-ended retail feeder fund that aims to provide investors with investments results that closely track the performance of Gold price by investing in an exchanged-traded fund, namely the TradePlus Shariah Gold Tracker.

PRODUCT SUITABILITY

2. Who is this product suitable for?

The Fund is designed for retail Investors who seek exposure into Gold through a Shariah-compliant investment structure and have a moderate risk tolerance level.

KEY PRODUCT FEATURES

3. What am I investing in?

Launch Date	27 October 2020
Tenure	This Fund is an open-ended fund where it does not have a fixed maturity date and may only be terminated in accordance with the terms of the Prospectus and the provisions of the Deed.
Base Currency	MYR
Investment Strategy	<p>The Fund will be investing a minimum of 85% of the Fund's NAV in the Target Fund and a maximum of 15% of the Fund's NAV in Islamic money market instruments and/or Islamic deposits.</p> <p>The Fund may invest in Islamic derivatives such as, Islamic forward contracts and Islamic swaps to hedge the foreign exchange movements between the Fund and the Target Fund. While the hedging strategy will reduce the potential foreign exchange losses by the Fund, any potential gains from the hedging strategy will be capped as well.</p> <p>The Fund adopts commitment approach to measure the Fund's global exposure to Islamic derivatives. The commitment approach is a methodology that aggregates the underlying market values or notional values of Islamic derivatives after taking into account the possible effects of netting and/or hedging arrangements. The Fund's global exposure from the Islamic derivatives position must not exceed 100% of NAV of the Fund at all times.</p> <p>While the Fund is managed passively, the Manager will ensure that the Fund has sufficient liquidity to meet the repurchase requests made by Unit Holders.</p> <p>The Manager holds the option to take temporary defensive positions that may be inconsistent with the Fund's principal strategy and asset allocation to protect the Fund against adverse market conditions that may impact the financial markets. To manage the risk of the Fund, the Manager may shift the Fund's asset to be temporarily invested in Islamic money market instruments or Islamic deposits.</p>
Asset Allocation	<ul style="list-style-type: none"> • A minimum of 85% of the Fund's NAV will be invested in the Target Fund; and • A maximum of 15% of the Fund's NAV will be invested in Islamic money market instruments and/or Islamic deposits.
Benchmark	<p>LBMA Gold Price AM</p> <p><i>Kindly note that the benchmark of the Fund is the same as the Benchmark of the Target Fund.</i></p>

Distribution Policy	The Fund is not expected to make distribution. However, incidental distribution may be declared whenever is appropriate.
Minimum Initial Investment*	MYR 1,000
Minimum Additional Investment*	MYR 100
Minimum Holdings of Units*	1,000 Units
Minimum Units of Repurchase*	1,000 Units
About the Target Fund	
Target Fund	TradePlus Shariah Gold Tracker
Fund Category / Type	Islamic commodity exchange-traded fund / Gold price performance tracking fund
Inception Date of the Target Fund	28 November 2017
Country of Origin	Malaysia
Regulatory Authority	SC and Bursa Securities

Note: Please refer to the Prospectus for further details of the Fund.

4. Who am I investing with?

Relevant parties' information:

The Manager	AHAM Asset Management Berhad
External Fund Manager	AIIMAN Asset Management Sdn. Bhd.
The Trustee	TMF Trustees Malaysia Berhad
Shariah Advisor	Amanie Advisors Sdn. Bhd.

5. What are the possible outcomes of my investment?

The Fund is a retail feeder fund that invests in the Target Fund, which in turn invests in physical Gold Bars purchased from LBMA accredited refineries. The performance of this Fund would to a great extent be linked to the price movements of the Target Fund which in turn is reliant on the performance of Gold price.

As such, the value of your investments will be reliant on the performance of the Target Fund. This means that if the Target Fund performs well, the Fund may reflect similar performance and likewise if the performance of the Target Fund falls, the value of your investment will also be affected. The Fund's performance is dependent on the Target Fund Manager's expertise in managing the Fund.

The Fund is not expected to make distribution. However, incidental distribution may be declared whenever is appropriate.

Please note that the capital and returns of the Fund are not guaranteed.

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

KEY RISKS**6. What are the key risks associated with this product?****General Risks**

- **Fund management risk** – This risk refers to our day-to-day management of the Fund which will impact the performance of the Fund. For example, our investment decisions 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.
- **Capital and Returns Not Guaranteed** – You should be aware that by investing in the Fund, there is no guarantee of any returns or capital appreciation. Unlike fixed deposits placed directly by the investors into any financial institutions which carry a specific rate of return, this Fund does not provide a fixed rate of return. There is no guarantee that you will enjoy any capital appreciation or will not experience any loss of capital invested in the Fund.
- **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.
- **Financing risk** – This risk occurs when you take a financing to finance your investment. The inherent risk of investing with financed money includes you being unable to service the financing payments. 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.
- **Operational risk** – This risk refers to the possibility of a breakdown in our internal controls and policies. The breakdown may be a result of human error, system failure or fraud where our employees collude with one another. This risk may cause monetary loss and/or inconvenience to you. We will regularly review our internal policies and system capability to mitigate this risk. Additionally, we maintain a strict segregation of duties to mitigate instances of fraudulent practices amongst our employees.
- **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. Such exceptional circumstances may occur when, amongst others, the trading of the Target Fund units on Bursa Securities is suspended or delisted. 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.

Specific Risks

- **Concentration risk** – As a feeder fund, this Fund invests in a single collective investment scheme. Any adverse effect on the Target Fund will inevitably affect the Fund as well. The performance of the Fund is also dependent on the performance of the Target Fund. This risk may be mitigated as we are allowed to take temporary defensive positions in response to adverse market conditions.
- **Liquidity risk** – Liquidity risk refers to the risk that units of the Target Fund cannot be sold due to unavailability of buyers for such units or restriction on realisation of units of the Target Fund. 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. In order to mitigate such risk, we will maintain sufficient liquidity level for the purposes of meeting redemption requests.
- **Counterparty risk** – Counterparty risk concerns the Fund's investment in Islamic 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 fulfill their respective financial commitments 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.
- **Legal and Regulatory risk** – The Fund must comply with regulatory constraints or changes in the laws affecting it or its investment restrictions which might require a change in the investment policy and objective followed by the Fund. Furthermore, such changes in the laws may have an impact on the market sentiment which may in turn affect the performance of the Fund. It is impossible to predict whether such impact caused by any change in the law will be positive or negative for the Fund. In the worst case scenario, a Unit Holder may lose all his investments in the Fund.
- **Related Party Transaction risk** – The Fund invests in AHAM's collective investment scheme and 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 arms-length transaction between independent parties.

- **Reclassification of Shariah-status risk** – This risk refers to the risk that the currently held Shariah-compliant instruments in the Fund may be reclassified to be Shariah non-compliant in the periodic review of the securities by the SACSC, the Shariah Adviser or the Shariah boards of the relevant Islamic indices (if applicable). If this occurs, we will take the necessary steps to dispose of such instruments. There may be opportunity loss to the Fund due to the Fund not being allowed to retain the excess capital gains derived from the disposal of the Shariah non-compliant instruments. We will be required to dispose of these instruments immediately if the prices are above the purchase price. Should the prices be below the purchase price, we may choose to hold on to these holdings until the prices meet the purchase price. Nevertheless, should we decide to dispose of these instruments below the purchase price, the Fund will be faced with the risk of realising its losses, thus negatively impacting the NAV of the Fund. Please refer to “Shariah Investment Guidelines” of this Prospectus on the Fund’s Shariah methodology on the treatment of gains and losses as a result of the reclassification of Shariah non-compliant instruments.
- **Shariah non-compliance risk** – As the Fund can only invest in Shariah-compliant investments, there is always a risk that losses may be suffered by the Fund when the Manager is forced to dispose investments to rectify any Shariah non-compliance. This risk is mitigated through the appointment of the Shariah Adviser, who will be responsible to ensure that the Fund is managed and administered in accordance with Shariah requirements.

Note: Please refer to the Prospectus for further details on each risk.

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

PERFORMANCE

Average Total Return

	1 Year (1/5/23 - 30/4/24)	3 Years (1/5/21 - 30/4/24)	Since Commencement (17/11/20 – 30/4/24)
Fund	27.63%	12.59%	8.48%
Benchmark	24.85%	15.13%	10.62%

Source: Bloomberg

Annual Total Return

Financial Year End (“FYE”)	2024	2023	2022	2021*
Fund	27.63%	1.09%	10.67%	-7.22%
Benchmark	24.85%	6.57%	14.75%	-7.19%

Source: Bloomberg

*For the period Since Commencement 17/11/20 - 30/4/21.

For the period 1 May 2023 to 30 April 2024, the Fund registered a 27.63% return compared to the benchmark return of 24.85%. Since commencement, the Fund has registered a return of 32.48% compared to the benchmark return of 41.70%, underperforming by 9.22%.

Basic of calculation and assumption made in calculating the returns

The performance figures are a comparison of the growth/decline in NAV for the stipulated period taking into account all the distribution payable (if any) during the stipulated period.

Capital return = NAV per Unit end / NAV per Unit begin – 1

Income return = Income distribution per Unit / NAV per Unit ex-date

Total return = (1+Capital return) x (1+Income return) – 1

Income Distribution

Financial Year End	30 April 2024	30 April 2023	30 April 2022
Gross Distribution per Unit (sen)	Nil	Nil	Nil
Net Distribution per Unit (sen)	Nil	Nil	Nil

Distribution will be made in the form of cash as well as Units in lieu of cash, if any.

Portfolio Turnover Ratio (PTR)

Financial Year End	30 April 2024	30 April 2023	30 April 2022
PTR (times)	0.78	0.21	0.49

The Fund recorded a higher PTR than the previous year due to higher trading activities over the financial year.

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

FEES & 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	Up to 2.00% of the NAV per Unit.
Repurchase charge	There will be no Repurchase Charge imposed on the repurchase of Units.
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.
Transfer fee	There will be no transfer fee imposed on the transfer facility.

What are the key ongoing fees charged to the Fund?

Management fee	Up to 0.30% per annum of the NAV of the Fund (before deducting the management fee and trustee fee).
Trustee fee	Up to 0.03% per annum of the NAV of the Fund (excluding foreign custodian fees and charges) (before deducting the management fee and trustee fee).

What will I be charged by the Target Fund?

Preliminary Charge	Not applicable
Redemption Fee	Not applicable
Management Fee	Up to 0.50% per annum of the net asset value of the Target Fund. <i>Please note that management fee will only be charged once at the Fund level. The management fee charged by the Target Fund will be paid out of the annual management fee charged by us at the Fund level. There is no double charging of management fee.</i>

Note: Please refer to the Prospectus for further explanation and illustration of the Fund's fees, charges and expenses.

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 your investments in the Fund at any point in time by completing the repurchase application form and returning it to us on any Business Day between 8.45 a.m. to 3.30 p.m. Payments will be made to you within seven (7) Business Days* or within (9) Business Days** from the day the repurchase request is received by us and provided that all documentations are completed and verifiable.

*Under normal circumstances, we will redeem the Target Fund units via Bursa Securities and the Fund will receive the repurchase proceeds within two (2) Business Days. Upon the Fund receiving the repurchase proceeds, we will pay the repurchase proceeds to you within five (5) Business Days.

**However, in the event we redeem the Target Fund units through a Participating Dealer or when the Target Fund's daily redemption threshold has been breached, resulting in redemption requests being deferred, a longer repurchase proceeds payout period of not more than additional two (2) Business Days is needed for the Fund to receive the repurchase proceeds. Upon the Fund receiving the repurchase proceeds, we will pay the repurchase proceeds to you within five (5) Business Days.

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 Centre (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. Federal 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

Affin Hwang IB	Means Affin Hwang Investment Bank Berhad.
Base Currency	Means the currency in which the Fund is denominated i.e. MYR.
Benchmark of the Target Fund	Means the LBMA Gold Price AM.
Bursa Securities	Means the stock exchange operated by the 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 Securities is open for trading. The Manager may declare certain Business Days as non-Business Days when deemed necessary, such as in the event of market disruption.
Deed	Refers to the Deed dated 15 May 2020 and the first supplemental deed dated 10 January 2023 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 and "Islamic deposit" in the Islamic Financial Services Act 2013. For the avoidance of doubt, it shall exclude structured deposits.
External Fund Manager / AIIMAN	Refers to AIIMAN Asset Management Sdn. Bhd.
financial institution	Means (a) if the institution is in Malaysia: (i) a Licensed Bank; (ii) a Licensed Investment Bank; or (iii) a Licensed Islamic Bank; (b) if the institution is outside Malaysia, any institution that is licensed, registered, approved or authorised by the relevant banking regulator to provide financial services.
the Fund	Refers to AHAM Shariah Gold Tracker Fund
Gold	Means the metallic element Gold, symbol Au on the periodic table of elements with atomic number 79.
Gold Bars	Means a 1 kg Gold bar or Gold bars of such other sizes as the Target Fund Manager shall determine all of minimum fineness of 99.5% Gold and obtained from an accredited refiner on the LBMA Good Delivery List.
IBA	Means ICE Benchmark Administration Limited.
LBMA	Means London Bullion Market Association.
LBMA Gold Price AM	Means the morning (a.m.) fixing price for Gold Bars per Troy Ounce quoted in USD by IBA in London and published usually before 11.00 a.m. (London time). The price available on Bloomberg is given by the ticker "GOLDLNAM Index".
LBMA Good Delivery List	Means list of accredited refiners of Gold Bars published by the LBMA (as amended from time to time) whose bars meet the required standards of the LBMA.
Licensed Bank	Means a bank licensed under the Financial Services Act 2013.
Licensed Investment Bank	Means an investment bank licensed under the Financial Services Act 2013.
Licensed Islamic Bank	Means an Islamic bank licensed under the Islamic Financial Services Act 2013.
Manager / AHAM / us / we / our	Means AHAM Asset Management Berhad
MYR	Ringgit Malaysia.
Net Asset Value or 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.
Participating Dealer	Means Affin Hwang IB and Malacca Securities Sdn Bhd, and shall include any other eligible dealer who enters into a Participating Dealer Agreement in the form and substance acceptable to the Target Fund Manager and the trustee of the Target Fund.
Participating Dealer Agreement	Means the agreement entered into between the Participating Dealer, the Target Fund Manager and the trustee of the Target Fund setting out, amongst others, the arrangement in respect of the creation and issue of units of the Target Fund and the redemption and cancellation of units of the Target Fund.
Prospectus	Means the prospectus of the Fund and includes any supplemental or replacement prospectus as the case may be.
Repurchase Charge	Means a charge imposed pursuant to a repurchase request.
SACSC	Means Shariah Advisory Council of the SC.

Sales Charge	Means a charge imposed pursuant to a purchase request.
Shariah	Means Islamic law, originating from the Qur'an (the holy book of Islam), and its practices and explanations rendered by the prophet Muhammad (pbuh) and ijihad of ulamak (personal effort by qualified Shariah scholars to determine the true ruling of the divine law on matters whose revelations are not explicit).
Shariah Adviser	Refers to Amanie Advisors Sdn. Bhd.
SC	Refers to Securities Commission Malaysia.
Target Fund	Refers to TradePlus Shariah Gold Tracker.
Target Fund Manager	Means AHAM.
Troy Ounce	Means the traditional unit of weight used for precious metals, equal to 31.1034768 grams.
Trustee	Refers to TMF 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.
Units in Circulation	Means Units created and fully paid for and which has not been cancelled. <i>It is also the total number of Units issued at a particular valuation point.</i>
Unit Holder(s), investor(s), you	Means the person / corporation registered as the holder of a Unit or Units including persons jointly registered.
USD	Means United States of America Dollar.