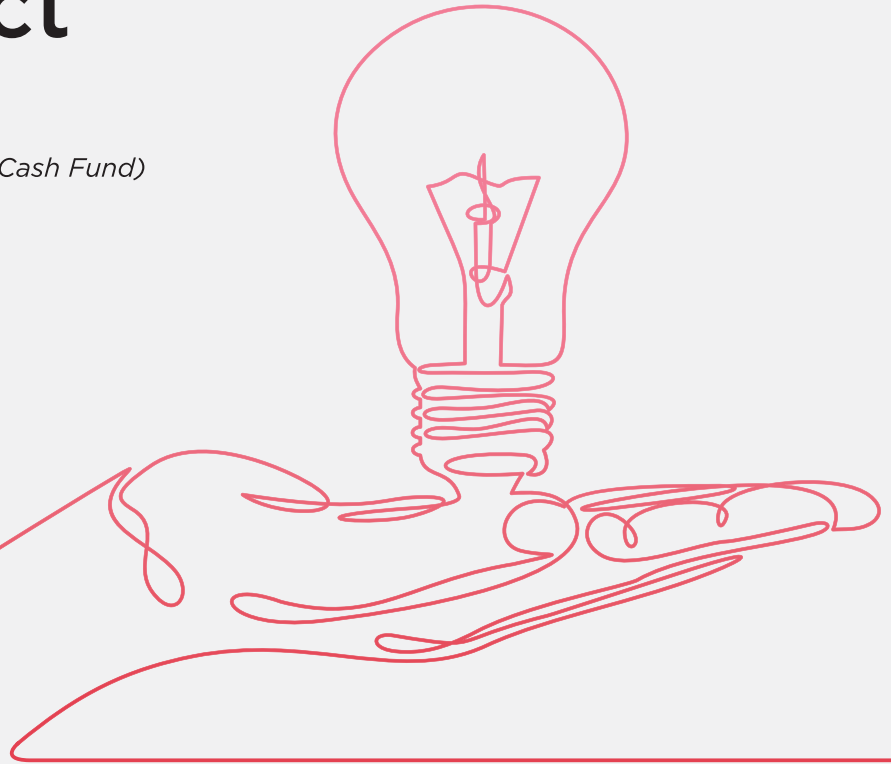


Prospectus

# AHAM Select Cash Fund

*(Formerly known as Affin Hwang Select Cash Fund)*



MANAGER

**AHAM Asset Management Berhad**

(Formerly known as Affin Hwang Asset Management Berhad)  
Registration No.: 199701014290 (429786-T)

TRUSTEE

**HSBC (Malaysia) Trustee Berhad**

Registration No.: 193701000084 (1281-T)

This Prospectus is dated 31 March 2023.

The AHAM Select Cash Fund was constituted on 31 March 2005.

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

INVESTORS ARE ADVISED TO READ AND UNDERSTAND THE CONTENTS OF THIS PROSPECTUS. IF IN DOUBT, PLEASE CONSULT A PROFESSIONAL ADVISER. THIS IS A REPLACEMENT PROSPECTUS THAT REPLACES AND SUPERCEDES THE PROSPECTUS DATED 31 MARCH 2017 AND THE FIRST SUPPLEMENTAL PROSPECTUS DATED 30 NOVEMBER 2021. FOR INFORMATION CONCERNING CERTAIN RISK FACTORS WHICH SHOULD BE CONSIDERED BY PROSPECTIVE INVESTORS, SEE THE "RISK FACTORS" COMMENCING ON PAGE 4.



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

### **Responsibility Statements**

This Prospectus has been reviewed and approved by the directors of AHAM Asset Management Berhad (*formerly known as Affin Hwang Asset Management Berhad*) (“AHAM”) and they collectively and individually accept full responsibility for the accuracy of the information. Having made all reasonable enquiries, they confirm to the best of their knowledge and belief, that there are no false or misleading statements, or omission of other facts which would make any statement in the Prospectus false or misleading.

### **Statements of Disclaimer**

The Securities Commission Malaysia has authorised the Fund and a copy of this Prospectus has been registered with the Securities Commission Malaysia.

The authorisation of the Fund, and registration of this Prospectus, should not be taken to indicate that the Securities Commission Malaysia recommends the said Fund or assumes responsibility for the correctness of any statement made, opinion expressed or report contained in this Prospectus.

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

### **Additional Statements**

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 the Prospectus that is false, misleading, or from which there is a material omission; or for any misleading or deceptive act in relation to the Prospectus or the conduct of any other person in relation to the Fund.

This Prospectus is not intended to and will not be issued and distributed in any country or jurisdiction other than in Malaysia (“Foreign Jurisdiction”). Consequently, no representation has been and will be made as to its compliance with the laws of any Foreign Jurisdiction. Accordingly, no issue or sale of Units to which this Prospectus relates may be made in any Foreign Jurisdiction or under any circumstances where such action is unauthorised.



**INVESTORS SHOULD RELY ON THEIR OWN EVALUATION TO ASSESS THE MERITS AND RISKS OF THE INVESTMENT. IF INVESTORS ARE UNABLE TO MAKE THEIR OWN EVALUATION, THEY ARE ADVISED TO CONSULT PROFESSIONAL ADVISERS.**

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# CORPORATE DIRECTORY

## **The Manager / AHAM**

### **AHAM Asset Management Berhad**

*(formerly known as Affin Hwang Asset Management Berhad)*

#### **Registered Office**

3<sup>rd</sup> Floor, Menara Boustead, 69 Jalan Raja Chulan, 50200 Kuala Lumpur

Tel No. : (603) 2142 3700

Fax No. : (603) 2140 3799

#### **Business Address**

Ground Floor, Menara Boustead, 69 Jalan Raja Chulan, 50200 Kuala Lumpur

Tel No. : (603) 2116 6000

Fax No. : (603) 2116 6100

Toll free line : 1-800-88-7080

E-mail : [customercare@aham.com.my](mailto:customercare@aham.com.my)

Website : [www.aham.com.my](http://www.aham.com.my)

## **The Trustee**

### **HSBC (Malaysia) Trustee Berhad**

#### **Registered Office & Business Address**

Level 19, Menara IQ, Lingkaran TRX, 55188 Tun Razak Exchange, Kuala Lumpur

Telephone No.: (603) 2075 7800

Fax No.: (603) 8894 2611

E-mail: [fs.client.services.myh@hsbc.com.my](mailto:fs.client.services.myh@hsbc.com.my)

# ABBREVIATION

<b>FIMM</b>	Federation of Investment Managers Malaysia.
<b>IUTA</b>	Institutional Unit Trust Scheme Advisers.
<b>MYR /RM</b>	Ringgit Malaysia.
<b>PHS</b>	Product Highlights Sheet.
<b>SC</b>	Securities Commission Malaysia.

# GLOSSARY

<b>Act or CMSA</b>	Means the Capital Markets and Services Act 2007 as originally enacted and amended or modified from time to time.
<b>Base Currency</b>	Means the currency in which the Fund is denominated i.e. MYR.
<b>Board</b>	Means the Board of Directors of the Manager.
<b>Bursa Malaysia</b>	Means the stock exchange managed and operated by the Bursa Malaysia Securities Berhad including such other name as it may be amended from time to time.
<b>Business Day</b>	Means a day on which the Bursa Malaysia and/or one or more of the foreign markets in which the Fund is invested in are open for business/trading.
<b>CVC Capital Partners Asia Fund V</b>	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.
<b>debenture</b>	It includes debenture stock, bonds, notes and any other evidence of indebtedness of a corporation for borrowed moneys, whether or not constituting a charge on the assets of the corporation.
<b>Deed</b>	Refers to the deed dated 21 March 2005 as amended by First Supplemental Deed dated 29 December 2005, Second Supplemental Deed dated 18 June 2007, Third Supplemental Deed dated 15 October 2008, Fourth Supplemental Deed dated 19 March 2010, the Fifth Supplemental Deed dated 18 January 2012, the Sixth Supplemental Deed dated 27 June 2014, Seventh Supplemental Deed dated 19 December 2016 and Eighth Supplemental Deed dated 31 January 2023 entered into between the Manager and the Trustee including any supplemental and variation thereto.
<b>deposit(s)</b>	Has the same meaning as the definition of "deposit" in the Financial Services Act 2013. For the avoidance of doubt, it shall exclude structured deposit.
<b>Financial Institution</b>	Means <ul style="list-style-type: none"> <li>(a) if the institution is in Malaysia: <ul style="list-style-type: none"> <li>(i) a licensed bank;</li> <li>(ii) a licensed investment bank; or</li> <li>(iii) a licensed Islamic bank; or</li> </ul> </li> <li>(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.</li> </ul>
<b>Fund</b>	Refers to AHAM Select Cash Fund ( <i>formerly known as Affin Hwang Select Cash Fund</i> ).
<b>Guidelines</b>	Refers to <i>Guidelines on Unit Trust Funds</i> issued by the SC and as amended, substituted or replaced from time to time.
<b>Historical Pricing</b>	Means the NAV per Unit determined at the valuation point immediately before the application for purchase or repurchase request is received by the Manager.

<b>Investors</b>	Means the beneficial owners of the Units. It is sometimes used interchangeably with the term Unit Holders. An Investor is also a registered Unit Holder if that Investor's name appears in the Fund's register of Unit Holders. If the Investors invest through a nominee, then it is the nominee's name that will appear in the Fund's register as a Unit Holder.
<b>Latest Practicable Date (LPD)</b>	As at 31 January 2023, being the latest practicable date for the purposes of ascertaining certain information contained in this Prospectus.
<b>the Manager / AHAM</b>	Refers to AHAM Asset Management Berhad ( <i>formerly known as Affin Hwang Asset Management Berhad</i> ).
<b>MARC</b>	Refers to Malaysian Rating Corporation Berhad.
<b>Net Asset Value or NAV</b>	Means the value of the Fund which is determined by deducting the value of all the Fund's liabilities from the value of all the Fund's assets, at the valuation point.
<b>NAV per Unit</b>	Means the Net Asset Value of the Fund at a particular valuation point divided by the total number of Units in Circulation at that valuation point.
<b>Prospectus</b>	Mean this prospectus and includes any supplemental or replacement prospectus as the case may be.
<b>RAM</b>	Refers to RAM Rating Services Berhad.
<b>Repurchase Charge</b>	Means a charge imposed pursuant to a repurchase request.
<b>Repurchase Price</b>	Means the price payable by the Manager to the Unit Holders pursuant to a repurchase request and it shall be exclusive of any Repurchase Price.
<b>Sales Charge</b>	Means a charge imposed pursuant to a purchase request.
<b>Selling Price</b>	Means the price payable by the Unit Holder for the Manager to create a Unit in the Fund pursuant to a purchase request and it shall be exclusive of any Sales Charge.
<b>short-term</b>	Means a period of less than 3 years.
<b>Special Resolution</b>	Means a resolution passes by a majority of not less than three quarter ( $\frac{3}{4}$ ) of Unit Holders voting at a meeting of Unit Holders.  For the purpose of terminating or winding up the Fund, a special resolution is passed by a majority in number representing at least three quarter ( $\frac{3}{4}$ ) of the value of Units held by Unit holders voting at the meeting.
<b>the Trustee</b>	HSBC (Malaysia) Trustee Berhad.
<b>Unit or Units</b>	Means a measurement of the right or interest of a Unit Holder in a Fund including a fraction of a Unit.
<b>Units in Circulation</b>	Means Units created and fully paid and which have not been cancelled. It is the total number of Units issued at a particular valuation point.
<b>Unit Holders</b>	Means the person / corporation registered as a holder of Units, including persons jointly registered.

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

# RISK FACTORS

This section of the Prospectus provides you with information on the general risks involved when investing in a unit trust fund and the specific risks associated with the securities/instruments that the Fund will be investing in.

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## GENERAL RISKS

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### **Market Risk**

Market risk arises due to fluctuations in market values of investments. Such fluctuations occur because of factors that affect the entire market. 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 no matter how many securities are held, fluctuations in the economy, political instability and social unrest will affect the market price of the Fund's investments either in a positive or negative way.

### **Manager's Risk**

The performance of the Fund depends in part on the experience and expertise of the investment managers and this is of particular importance when the Fund has a narrower investment scope e.g. investments in certain countries or sectors only. The lack of experience and expertise in those countries or sectors may jeopardize the performance of the Fund.

### **Performance Risk**

The performance of the Fund depends on the financial instruments that the Fund purchases. If the instruments do not perform within expectation or if there is a default, then, the performance of the Fund will be impacted negatively. The performance of the Fund may also be impacted if the allocation of assets is not properly done. This is where the experience and expertise of the investment managers are important and the risk on the lack of experience and expertise of the investment managers is highlighted above. On that basis, there is never a guarantee that investing in the Fund will produce the desired investment returns or on the distribution of income.

### **Inflation Risk**

This is the risk that your investment in the Fund may not grow or generate income at a rate that keeps pace with inflation. This would reduce your purchasing power even though the value of the investment in monetary terms has increased.

### **Liquidity Risk**

Liquidity risk refers to two scenarios. The first is where an investment cannot be sold due to 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 at below its actual value which would adversely affect the NAV of the Fund and subsequently the value of Unit Holders' investments in the Fund.

### **Loan/ Financing Risk**

This risk occurs when you take a loan or financing to finance your investment. The inherent risk of investing with borrowed/financed money includes you being unable to service the loan/financing repayments. In the event Units are used as collateral, you may be required to top-up your existing instalment if the prices of Units fall below a certain level due to market conditions. Failing which, the Units may be sold at a lower NAV per Unit as compared to the NAV per Unit at the point of purchase towards settling the loan/financing.

### **Risk of Non-compliance**

There is also the risk that the Manager of the Fund may not follow the rules set out in the Fund's constitution, or the law that governs the Fund, or will act fraudulently or dishonestly. The non-compliance may expose the Fund to losses particularly caused by the fraudulent or dishonest acts or omissions of the Manager.

### **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.

### **Political Risk**

The Fund is exposed to the local political situation or environment at all times. Any change or instability in this regard may more likely than not result in less than favourable implications on the Fund. For example, a change in political leadership or political stance which subsequently translates into changes or reforms in government economic or legislative policies, some of which may affect Investors directly or indirectly, especially when there is a change from a business-friendly government and policy model to one which is less business friendly. This may result in situations such as increased transaction costs, taxes, administrative requirements and restrictions in investments or holding periods.

### **Regulatory Risk**

So long as the Fund continues to invest in a particular country, the Fund will be exposed to changes in the regulatory regime of that country. Perhaps a regulatory regime that changes constantly is in respect of tax treatment of investment income. Investors should not presume that the tax treatment of a particular investment will be the same in perpetuity. A change in the tax treatment of an investment of the Fund may affect the Fund, in a positive or a negative way. An increase in the tax treatment of a particular investment would mean lower returns for the Fund and vice versa.

### **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. 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**

The specific risks associated with the securities/instruments in which the Fund will invest include:-

### **Credit and Default Risk**

Credit risk relates to the creditworthiness of the issuers of the debentures or 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 the 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.

### **Interest Rate Risk**

This risk refers to the impact of interest rate changes on the valuation of debentures or money market instruments (hereinafter referred to as "investment"). Generally, movement in interest rates affects the prices of investment inversely. For example, when interest rates rise, prices of investment will fall. The fluctuations of the prices of investment will also have an impact on the NAV of the Fund. This risk can largely be eliminated by holding 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 into 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, any fluctuation in the exchange rate between the Base Currency and the currencies in which the investments are denominated may have an impact on the value of these investments. You should 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 law 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 net asset value of the Fund and prices of Units to fall.

### **Risks Associated with Amortised Cost Accounting**

Amortised cost valuation provides a good estimate of the fair value for short-term money market instruments which are held to maturity, assuming that they will mature at par. However, a sudden change of interest rate or credit risk may cause material deviations between the fair value and the price calculated using the amortisation cost method. As such, monitoring the difference between the amortised cost of money market instrument and its fair value is undertaken on an ongoing basis, and appropriate actions (including undertaking impairment exercise for the affected money market instruments) are taken promptly where such difference exceeds threshold of 10%. Should the difference exceed 10%, AHAM will adopt the fair valuation of the affected money market instruments.

## **RISK MANAGEMENT**

In our day-to-day running of the business, we employ a proactive risk management approach to manage portfolio risks, operational risks and liquidity risks. The Board has established a board compliance & risk management committee to oversee AHAM's risk management activities both at operational level and at portfolio management level to ensure that the risk management process is in place and functioning. The board compliance & risk management committee comprises of at least three (3) board members and is chaired by an independent director. At the operational level, we have established a compliance & risk oversight committee with the primary function of identifying, evaluating and monitoring risks as well as to formulate internal control measures to manage and mitigate the exposure to risks that may affect the performance of the Fund, returns to the investors or Unit Holders' interest within a clearly defined framework and is primarily responsible for ensuring that the policies and procedures that have been implemented are reviewed on an ongoing basis with periodic assessments. The executive risk management committee reports to the board compliance & risk management committee on a quarterly basis.

In ensuring the investment restrictions and limits of the Fund are met, we have in place proper procedures with clear parameters for the investment personnel to abide by. We also have in place a system that is able to monitor the transactions to ensure compliance with the Fund's investment limits and restrictions. We undertake stringent evaluation of movements in market prices and regularly monitor, review and report to the person(s) or members of a committee undertaking the oversight function of the Fund to ensure that the Fund's investment objective is met. Regular portfolio reviews by senior members of the investment team further reduce the risk of inconsistent implementation and violation of the Guidelines.

We employ a performance attribution system that enables us to review the performance of the Fund to determine the key factors that have contributed and detracted from the Fund's performance. This system complements our overall risk management process as the system also provides standard risk analytics on the portfolio such as the Fund's standard deviation, tracking error and measures of excess return. The data produced by the performance attribution system is reviewed regularly and at least on a monthly basis in meetings chaired by the managing director and participated by the portfolio managers and the performance evaluation team.

We engage a stringent screening process by conducting fundamental analysis of economic political and social factors to evaluate their likely effects on the performance of the markets and sectors. Regular meetings are held to discuss investment themes and portfolio decisions taken at the meetings are then implemented according to the investment guidelines. We also practise prudent liquidity management in a timely and cost effective manner to ensure that the Fund is able to meet their short-term expenses including repurchase requests by the Unit Holders.

### **Liquidity Risk Management**

We have established liquidity risk management policies to enable us to identify, monitor and manage the liquidity risk of the Fund in order to meet the repurchase requests from the Unit Holders with minimal impact to the Fund as well as safeguarding the interests of the remaining Unit Holders. Such policies take into account, amongst others, the asset class of the Fund and the redemption policy of the Fund. To manage the liquidity risk, we have put in place the following procedures:

- a) Regular review by the designated fund manager on the Fund's investment portfolio including its liquidity profile;
- b) Daily monitoring of the Fund's net flows and periodic liquidity stress testing of the Fund's assets against repurchase requests during normal and adverse market conditions are performed as pre-emptive measures in tracking the Fund's liquidity status. This will ensure that we are prepared and able to take the necessary action proactively to address any liquidity concerns, which would mitigate the potential risks in meeting Unit Holders' repurchase requests; and
- c) Suspension of repurchase requests from the Unit Holders under exceptional circumstances where the market value or fair value of a material portion of the Fund's assets cannot be determined. During the suspension period, the repurchase requests from the Unit Holders will be accepted but will not be processed. Such repurchase requests will only be processed on the next Business Day once the suspension is lifted. That said, the action to suspend repurchase requests from the Unit Holders shall be exercised only as a last resort by the Manager having considered the best interests of Unit Holders.

**! 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 to the Fund. If necessary, you should consult your professional adviser(s) for a better understanding of the risks.**

# ABOUT AHAM SELECT CASH FUND

<b>Fund Category</b>	: Money Market
<b>Base Currency</b>	: MYR
<b>Launch Date</b>	: 31 March 2005
<b>Fund Type</b>	: Income
<b>Financial Year End</b>	: 30 November
<b>Distribution Policy</b>	: The Fund endeavours to distribute income on a monthly basis.
<b>Deed</b>	: Deed dated 21 March 2005 as amended by First Supplemental Deed dated 29 December 2005, Second Supplemental Deed dated 18 June 2007, Third Supplemental Deed dated 15 October 2008, Fourth Supplemental Deed dated 19 March 2010, the Fifth Supplemental Deed dated 18 January 2012, the Sixth Supplemental Deed dated 27 June 2014, Seventh Supplemental Deed dated 19 December 2016 and Eighth Supplemental Deed dated 31 January 2023.

## INVESTMENT OBJECTIVE

The Fund aims to provide Investors with a regular income stream and high level of liquidity to meet cash flow requirement whilst maintaining capital preservation.

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

## BENCHMARK

The performance benchmark of the Fund is the Maybank Overnight Repo Rate.

(Source: [www.maybank2u.com.my](http://www.maybank2u.com.my))

## ASSET ALLOCATION

Debentures, money market instruments and deposits with a remaining maturity period of not more than 397 days	90% to 100%
Debentures, money market instruments and deposits with a remaining maturity period of more than 397 days but fewer than 732 days	0% - 10%

## INVESTMENT STRATEGY

The Fund will invest in a diversified portfolio of debentures, money market instruments and deposits with Financial Institutions.

We will combine a top-down and bottom-up investment approach to identify investment opportunities. Macroeconomic trends and market analysis are the important considerations in deriving the top-down perspective on interest rate outlook, credit market and currency movement. For its bottom-up approach, we would conduct analysis on the issuers to assess its ability to service its debt obligations.

The Fund will only look to invest in debentures and money market instruments that meet a minimum investment grade rating of P1 by RAM or MARC -1 by MARC. The selection of individual debentures and money market instruments will depend largely on its credit quality where the respective issuers will have strong ability to meet their financial obligations, healthy cash-flow, the collateral type, value, claims priority as well as offer highest safety for timely payment of interest and principal. In the event the rating of a particular security or an issuer is downgraded resulting in non-compliance, we shall, within 6 months, take steps to replace such security or issuer.

We hold the option to reduce the Fund's exposure into any investments that we believe may be impacted from the prevailing market conditions. However, focus will remain on constructing a portfolio of liquid investments that are able to provide relative certainty of meeting its financial obligations.

The Fund may also invest in foreign countries which are eligible markets.

### **Cross Trades Policy**

AHAM may conduct cross trades between funds which it is currently managing provided that all criteria imposed by the regulators are met. Notwithstanding the above, 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 conflicts of interests and manipulation that could have a negative impact on investors.

## **PERMITTED INVESTMENTS**

- Debentures
- Unlisted securities, including without limitation, securities that have been approved by the relevant regulatory authorities for the listing of and quotation of such securities
- Money market instruments
- Deposits
- Derivatives, for hedging purpose only
- Units or shares in collective investment schemes
- Any other form of investments as may be permitted by the SC from time to time which are in line with the objective of the Fund

## **INVESTMENT RESTRICTIONS AND LIMITS**

The restrictions and investment limits for the Fund are as follows:-

- (a) The Fund's assets must be relevant and consistent with the investment objective of the Fund;
- (b) The value of the Fund's investment in short-term debentures, short-term money market instruments and placement in short-term deposits must not be less than 90% of the Fund's NAV;
- (c) The value of the Fund's investment in high quality debentures which have a remaining maturity period of more than 397 days but fewer than 732 days must not exceed 10% of the Fund's NAV;
- (d) The value of the Fund's investments in debentures and money market instruments issued by a single issuer must not exceed 20% of the Fund's NAV ("Single Issuer Limit");
- (e) The Single Issuer Limit may be increased to 30% if the debentures are rated by any Malaysian or global rating agency to have the highest long-term credit rating;
- (f) The value of the Fund's investments in debentures and money market instruments issued by any group of companies must not exceed 30% of the Fund's NAV;
- (g) The value of the Fund's placement in deposit with any single Financial Institution must not exceed 20% of the Fund's NAV ("Single Financial Institution Limit").

The Single Financial Institution Limit does not apply to placements of deposits arising from:

- (i) Subscription monies received prior to the commencement of investment by the Fund;
- (ii) Liquidation of investments prior to the termination of the Fund, where the placement of deposits with various Financial Institutions would not be in the best interests of Unit Holders; or
- (iii) Monies held for the settlement of redemption or other payment obligations, where the placement of deposits with various Financial Institutions would not be in the best interests of Unit Holders;

- (h) The Fund's investments in debentures must not exceed 20% of the debentures issued by a single issuer. This limit may be disregarded at the time of acquisition if at that time of acquisition, the gross amount of debentures in issue cannot be determined;
- (i) The Fund's investments in money market instruments must not exceed 20% of the instruments issued by any single issuer.
- (j) The aggregate value of the Fund's investments in, or exposure to, a single issuer through debentures, money market instruments and deposits must not exceed 25% of the Fund's NAV; and
- (k) Any other investment limits or restrictions imposed by the relevant regulatory authorities or pursuant to any laws and regulations applicable to the Fund.

**Such limits and restrictions, however, do not apply to instruments that are issued or guaranteed by the Malaysian Government or Bank Negara Malaysia.**

**In respect of the above investment restrictions and limits, any breach as a result of any (a) appreciation or depreciation in value of the Fund's investments; (b) repurchase of Units or payment made out of the Fund; or (c) downgrade in or cessation of a credit rating, must be rectified as soon as practicable within three months from the date of the breach unless otherwise specified in the Guidelines. Nevertheless, the three-month period may be extended if it is in the best interests of Unit Holders and the Trustee's consent has been obtained. Such extension must be subject to at least a monthly review by the Trustee.**

**! Investment in the Fund is not the same as placement in a deposit with a Financial Institution. There are risks involved and Investors should rely on their own evaluation to assess the merits and risks when investing in the Fund.**

## VALUATION OF THE FUND

We will ensure that the valuation of the Fund is to be 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:

### ➤ **Debentures**

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

For other unlisted debentures, 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.

For listed debentures, valuation 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 debentures for a period exceeding fourteen (14) days, or such shorter period as agreed by the Trustee, the investments will be valued at fair value as determined in good faith by the Manager or its delegate, based on the methods or bases 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. 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. 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. For non-MYR denominated money market instruments, valuation will be done using the indicative yield quoted by independent and reputable institutions.

Amortised cost may be used to value money market instruments with remaining term to maturity of not more than 90 days at the time of acquisition. Amortised cost is a valuation method that values the money market instrument at cost of acquisition adjusted for amortisation of discounts until maturity. To apply this methodology, the money market instrument must be held to maturity in order to collect the interest payments and receive repayment on maturity. The contractual terms of the instrument give rise to cash flows which are solely repayments of the interest and principal amount.

➤ **Deposits**

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

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## VALUATION POINT FOR THE FUND

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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”). All foreign assets are translated into the Base Currency based on the last available bid exchange rate quoted by Bloomberg/Refinitiv at 4.00 p.m. (United Kingdom time) which is equivalent to 11 p.m. or 12 midnight (Malaysian time) on the same day, or at such time as stipulated in the investment management standards issued by the FiMM. The Fund adopts a Historical Pricing basis which means that prices of Units will be calculated based on the NAV of the Fund at a valuation point before we receive the purchase/repurchase.

***The Manager may perform an additional valuation at mid day during the close of Bursa Malaysia on a Business Day and will reprice the Units if the NAV per Unit of the Fund differs by more than 5% from the last valuation points.***

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## FINANCING AND SECURITIES LENDING

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The Fund is prohibited from borrowing cash or other assets in connection with its activities. However, the Fund may borrow cash for the purpose of meeting repurchase requests for Units and for bridging requirements; such borrowings are subjected to the following:

- the Fund’s cash borrowings are only on a temporary basis and that borrowings are not persistent;
- the borrowing period should not exceed one (1) month;
- the aggregate borrowings of the Fund should not exceed 10% of the Fund’s NAV at the time the borrowing is incurred; and
- the Fund may only borrow from Financial Institutions.

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.

**The Fund may create new classes of units in the future without having to seek Unit Holders’ prior approval. You will be notified of the issuance of the new classes of units by way of a communiqué and the prospective investors will be notified of the same by way of a supplemental/replacement prospectus.**

# DEALING INFORMATION

You must read and understand the content of the Prospectus (and any supplemental prospectus) and PHS before investing.

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

## PURCHASE AND REPURCHASE OF UNITS

### WHO IS ELIGIBLE TO INVEST?

- An individual who is at least eighteen (18) years of age. In the case of joint application, the jointholder whose name appears first in the register of Unit Holders must be at least eighteen (18) years of age.
- A corporation such as registered businesses, co-operative, foundations and trusts.

### HOW TO PURCHASE UNITS?

- You may submit the purchase request by completing an application form and returning it to us at or before 10.30 a.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 documents before we process the purchase application.

Individual or Jointholder	Corporation
<ul style="list-style-type: none"> <li>• Account opening form;</li> <li>• Suitability assessment form;</li> <li>• Personal data protection notice form;</li> <li>• A copy of identity card or passport or any other document of identification; and</li> <li>• Foreign Account Tax Compliance Act ("FATCA") and Common Reporting Standard ("CRS") Self-certification Form.</li> </ul>	<ul style="list-style-type: none"> <li>• Account opening form;</li> <li>• Suitability assessment form;</li> <li>• Personal data protection notice form;</li> <li>• Certified true copy of memorandum and articles of association*;</li> <li>• Certified true copy of certificate of incorporation*;</li> <li>• Certified true copy of form 24 and form 49*;</li> <li>• Certified true copy of form 8, 9, 13, 20 and 44 (where applicable)*;</li> <li>• Latest audited financial statement;</li> <li>• Board resolution relating to the investment;</li> <li>• A list of the authorised signatories;</li> <li>• Specimen signatures of the respective signatories; and</li> <li>• Foreign Account Tax Compliance Act ("FATCA") and Common Reporting Standard ("CRS") Self-certification Form.</li> </ul> <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](http://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 10.30 a.m. on a Business Day (“or T day”), we will create your Units based on the NAV per Unit as at the valuation point immediately before the purchase request for the Units is received by us. Any purchase request received or deemed to have been received by us after 10.30 a.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 complete set of documents together with the proof of payments.

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

- The minimum initial investment amount, minimum additional investment amount, minimum repurchase amount and minimum holding of Units vary between the distribution channels, as stipulated in the table below:

	AHAM	IUTA & Unit Trust Consultants
Minimum Initial Investment*	MYR 1,000,000	MYR 100,000
Minimum Additional Investment*	MYR 500,000	MYR 50,000
Minimum Repurchase Amount*	Not applicable	Not applicable
Minimum Holding of Units*	500,000 Units	50,000 Units

*\*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.*

#### HOW TO REPURCHASE UNITS?

- It is important to note that, you must meet the above minimum holding of Units after a repurchase transaction.  
If the balance of your investment (i.e. total number of Units) is 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 of the Fund.
- You may submit the repurchase request by completing a transaction form and returning it to us at or before 10.30 a.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 and other bank fees, if any, will be borne by you.

#### WHAT IS THE PROCESS OF REPURCHASE APPLICATION?

- For a repurchase request received or deemed to have been received by us at or before 10.30 a.m. on a Business Day (or “T day”), Units will be repurchased based on the NAV per Unit as at the valuation point immediately before the repurchase request for the Units is received by us. Any repurchase request received after 10.30 a.m. will be transacted on the next Business Day (or “T + 1 day”).
- Repurchase of Units must be made in terms of Units or value, provided it meets the minimum repurchase amount.
- 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 four (4) Business Days from the day the repurchase request is received by us, provided that all documentations are completed and verifiable.



## WHERE TO PURCHASE AND REPURCHASE UNITS?

- Units can be purchased and repurchased at any of the location listed in “Directory of Sales Offices” section or with our authorised distributors.
- You may obtain a copy of the Prospectus, PHS and application forms from the abovementioned locations. Alternatively, you may also visit our website at [www.aham.com.my](http://www.aham.com.my).

## WHO SHOULD I CONTACT IF I HAVE QUESTION OR NEED ADDITIONAL INFORMATION?

- 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 email us at [customercare@aham.com.my](mailto:customercare@aham.com.my).

## COOLING-OFF PERIOD

You have the right to apply for and receive a refund for every Unit that you have paid for within the 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.

- 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
- 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 seven (7) 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 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 trusts, you are not entitled to this right.

We will process your cooling-off request if your request is received or deemed to have been received by us at or before 10.30 a.m. on a Business Day (or “T day”). Any cooling-off request received after 10.30 a.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.

## SWITCHING FACILITY

Switching facility enables you to switch into any of our funds (or its classes), provided that the fund (or its class) is denominated in MYR, and it is subject to the terms and conditions applicable for the respective funds.

However, you must meet the minimum holding of Units of the Fund 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 interest of the Fund and/or the existing Unit Holders.

*Switching from this Fund into other funds (or its classes) managed by us*

You must complete a switching transaction form and submit it to us at or before the cut-off time of 10.30 a.m. on a Business Day (or “T day”) together with relevant supporting documents, if any. If we receive your switching request after 10.30 a.m., we will process your request on the next Business 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

## TRANSFER FACILITY

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

## 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, 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.

\*The action to impose suspension shall only be exercised as a last resort by the Manager, as disclosed in the section on "Liquidity Risk Management".

## DISTRIBUTION POLICY

The Fund endeavour to distribute income on a monthly basis.

All income distribution will be made in the form of cash or reinvestment as additional Units.

You may, when filling up the application form for the purchase of Units, elect the mode of distributions in cash payment or additional Units by way of reinvestment by simply ticking the appropriate column in the application form. You may also inform us, at any time before the distribution date of your wish of receiving cash payment. All distribution will be automatically reinvested into additional units in the Fund if you did not elect the mode of distributions in the application form.

Any distribution payable which is less than or equal to the amount of MYR 300.00 will be automatically reinvested on your behalf.

Notwithstanding the above, we may also reinvest the distribution proceeds which remain unclaimed after twelve (12) months from the date of payment, provided that you still have an account with us.

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. Where Units are held jointly, the payment shall be issued in the name of the principal Unit Holder. The principal Unit Holder is the one who is first named in the Fund's register of Unit Holders.

Reinvestment Process

We will create such Units based on the NAV per Unit at the income payment date which is within two (2) Business Days after the income distribution date.

There will not be any cost for reinvestments in new additional Units.

**Unit prices and distributions payable, if any, may go down as well as up.**

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## UNCLAIMED MONIES

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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.

# FEES, CHARGES AND EXPENSES



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

You should be aware that all fees, charges and expenses referred to or quoted in this Prospectus (including any supplemental prospectus) 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.

## CHARGES

The following are the charges that you may **directly** incur when you buy or redeem Units of this Fund.

### SALES CHARGE

There will be no Sales Charge for this Fund.

### REPURCHASE CHARGE

There will be no Repurchase Charge for this Fund.

### TRANSFER FEE

There will be no transfer fee imposed on the transfer facility.

### 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.

## FEES AND EXPENSES

We may (in our sole and absolute discretion), waive or reduce the amount of any fees (except the trustee fee) and expenses of the Fund, either for all the investors or a particular investor.

The following are the fees that you may **indirectly** incur when you invest in the Fund.

### ANNUAL MANAGEMENT FEE

The annual management fee is up to 0.50% per annum of the NAV of the Fund (before deducting the management fee and trustee fee). This 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 total NAV (before deducting the management fee and the trustee fee) in the Fund is MYR 130 million. The calculation of annual management fee based on total NAV of the Fund is:

$$\frac{\text{MYR } 130,000,000 \times 0.50\%}{365 \text{ days}} = \text{MYR } 1,780.82 \text{ per day}$$

## ANNUAL TRUSTEE FEE

The Trustee will be entitled to an annual trustee fee (including local custodian fees and charges but excluding foreign custodian fees and charges) of up to 0.05% per annum of the NAV of the Fund (before deducting the management fee and trustee fee). In addition to the annual 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 accrued on a daily basis and paid monthly to the Trustee.

*Illustration:-*

Assuming that the NAV of the Fund is MYR 130 million for the day, the accrued trustee fee for that day would be:

$$\frac{\text{MYR } 130,000,000 \times 0.05\%}{365 \text{ days}} = \text{MYR } 178.08 \text{ per day}$$

## FUND EXPENSES

Only expenses (or part thereof) directly related and necessary in operating and administering the Fund may be paid out of the Fund. These include but are not limited to the following:-

- Commissions/fees paid to brokers/dealers in affecting dealings in the investments of the Fund;
- Charges/fees paid to custodian;
- Tax and other duties charged on the Fund by the government and other authorities;
- The fee and other expenses properly incurred by the auditor appointed for the Fund;
- Costs, fees and expenses incurred for the fund valuation and accounting of the Fund performed by a fund valuation agent;
- Cost incurred for the modification of the Deed other than those for the benefit of the Manager or Trustee;
- Cost incurred for any meeting of the Unit Holders other than those convened by, or for the benefit of, the Manager or Trustee; and
- Other fees/expenses related to the Fund as provided in the Deed.

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

## REBATES AND SOFT COMMISSIONS

We or any of our delegates, will not retain any rebate or soft commission from, or otherwise share in any commission with, any broker/ 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 our delegates 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
- the availability of soft commissions is not the sole or primary purpose to perform or arrange transactions with such broker or dealer, 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.

**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.**

# PRICING

## COMPUTATION OF NAV AND NAV PER UNIT

The NAV of the Fund is determined by deducting the value of all the Fund's liabilities from the value of all the Fund's assets, at a particular valuation point. The NAV per Unit is the NAV of the Fund divided by the number of Units in Circulation, at the same valuation point.

Please refer to Section "Valuation Point For The Fund" of this Prospectus for an explanation of the valuation point.

Illustration on computation of NAV and NAV per Unit for a particular day:-

Units in Circulation	300,000,000.00
	<b>MYR</b>
Investments	195,000,000.00
Add other assets	5,700,000.00
Gross asset value	200,700,000.00
Less: Liabilities	700,000.00
NAV (before deduction of management fee and trustee fee for the day)	200,000,000.00
Less: Management fee for the day	2,739.73
Less: Trustee fee for the day	373.97
<b>NAV</b>	<b>199,996,986.30</b>
<b>NAV per Unit*</b>	<b>0.6666</b>

\* NAV per Unit is derived from the NAV divided by Units in Circulation.

The rounding policy is four (4) decimal points for the purposes of publication of the NAV per Unit. However, the rounding policy will not apply when calculating the Sales Charge and Repurchase Charge (where applicable).

## 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 MYR 10.00. 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

## COMPUTATION OF SELLING PRICE AND REPURCHASE PRICE

Under a single regime, 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.

Historical Pricing policy will be used to determine the Selling Price and the Repurchase Price, which are the NAV per Unit as at the valuation point immediately before we receive the purchase request or repurchase request.

**We will revalue the Fund's assets at mid-day during the close of Bursa Malaysia on a Business Day and reprice the Units where the NAV per Unit of the Fund differs by more than 5% from the NAV per Unit as at the last valuation point.**

### Calculation of Selling Price

For illustration purposes, let's assume the following:

Investment Amount	MYR 10,000.00
Selling Price per Unit	MYR 0.50
Number Of Units Received*	$MYR 10,000 \div MYR 0.50 = 20,000 \text{ Units}$
Sales Charge	0.00%
Sales Charge Paid By Investor**	$0.00\% \times MYR 0.50 \times 20,000 \text{ Units} = MYR 0.00$
Total Amount Paid By Investor***	$MYR 10,000 + MYR 0.00 = MYR 10,000$

Formula for calculating:-

* Number of Units received	=	$\frac{\text{Investment Amount}}{\text{Selling Price per Unit}}$
** Sales Charge paid by investor	=	Sales Charge x Selling Price per Unit x Number of Units received
*** Total amount paid by investor	=	Investment Amount + Sales Charge paid by investor

### Calculation of Repurchase Price

For illustration purposes, let's assume the following:

Units Repurchased	20,000 Units
Repurchase Price per Unit	MYR 0.50
Repurchase Amount <sup>^</sup>	$20,000 \text{ Units} \times MYR 0.50 = MYR 10,000$
Repurchase Charge	0.00%
Repurchase Charge Paid By Investor <sup>^^</sup>	$0.00\% \times MYR 10,000 = MYR 0.00$
Total Amount Received By investor <sup>^^^</sup>	$MYR 10,000 - MYR 0.00 = MYR 10,000$

Formula for calculating:-

<sup>^</sup> Repurchase amount	=	Unit repurchased x Repurchase Price per Unit
<sup>^^</sup> Repurchase Charge paid by investor	=	Repurchase Charge x Repurchase amount
<sup>^^^</sup> Total amount received by investor	=	Repurchase amount - Repurchase Charge paid by investor

# SALIENT TERMS OF THE DEED

Generally an investor would also be a registered Unit Holder unless the Units are purchased through an IUTA or using a nominee. In such an instance, the Units may not be registered in the name of the investor and thus not a registered Unit Holder. Please be advised that the Manager only recognises the rights attached to a registered Unit Holder.

## Rights and Liabilities of Unit Holders

### Rights of Unit Holders

A Unit Holder has the right, amongst others, to the following:-

- (a) To receive the distribution of income (if any), participate in any increase in the value of the Units and to other such 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 semi-annual reports.

However, a Unit Holder would not have the right to require the transfer to the Unit Holder of any of the investments of the Fund. Neither would a Unit Holder have the right to interfere with or question the exercise by the Trustee or the Manager on his behalf, of the rights of the Trustee as the registered owner of the investments of the Fund.

### Liabilities of Unit Holders

Except to the extent provided in the Deed in respect of fees, charges and expenses, after full payment of the Selling Price of the Units held by him:

- (a) No Unit Holder shall incur or assume any liability or be required to make any payment to the Trustee or Manager in respect of his Units; and
- (b) No further liability can be imposed on any Unit Holder in respect of such Units.

## Provisions regarding Unit Holders' Meetings

### Quorum required for convening a Unit Holders' Meeting

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

### Unit Holders' Meeting convened by the Unit Holders

The Unit Holders may summon a Unit Holders' meeting, however the conditions for holding such a meeting and the notice period will be subject to SC's requirements. The period of notice to Unit Holders will vary according to the reasons for summoning the meeting and, unless otherwise prescribed in the SC's requirements, at least seven (7) days' notice of a meeting must be given to 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), whichever is less, of all the Unit Holders at the registered office of the Manager, summon a meeting of the Unit Holders by:-

- (a) sending a notice by post of the proposed meeting at least seven (7) days before the date 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 Manager's records at the jointholder's last known address;



- (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; and
- (c) specifying in the notice the place and time of the meeting and the terms of the resolutions to be proposed at the meeting.

The Unit Holders of the Fund 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;
- (d) giving to the Trustee such directions as the meeting thinks proper; or
- (e) considering any matter in relation to the Deed.

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

#### **Unit Holders' Meeting convened by the Manager**

The Manager may summon a Unit Holders' meeting, however the conditions for holding such a meeting and the notice period will be subject to SC's requirements. The period of notice to Unit Holders will vary according to the reasons for summoning the meeting and, unless otherwise prescribed in the SC's requirements, at least seven days' notice of a meeting must be given to the Unit Holders.

Unless otherwise required or allowed by the relevant laws, the Manager may summon a meeting of Unit Holders for any purpose whatsoever by:

- (a) giving at least fourteen (14) days written notice of the meeting to Unit Holders; and
- (b) specifying in the notice the place and time of the meeting and the terms of the resolutions to be proposed at the meeting.

#### **Unit Holders Meeting convened by the Trustee**

The Trustee may summon a Unit Holders' meeting, however the conditions for holding such a meeting and the notice period will be subject to SC's requirements. The period of notice to Unit Holders will vary according to the reasons for summoning the meeting and, unless otherwise prescribed in the SC's requirements, at least seven days' notice of a meeting must be given to the Unit Holders.

Unless otherwise required or allowed by the relevant laws, the Trustee shall summon a Unit Holders' meeting 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;

where:

- (a) the Manager is in liquidation,
- (b) in the opinion of the Trustee, the Manager has ceased to carry on business, or
- (c) in the opinion of the Trustee, the Manager has, to the prejudice of Unit Holders, failed to comply with the Deed or contravened any of the provisions of the Act.

## **Termination of the Fund**

### **Circumstances that may lead to the termination of the Fund**

The Fund may be terminated or wound up upon the occurrence of any of the following events:-

- (a) The Manager notifies the Trustee that the Fund is to terminate and specifies the date of termination;
- (b) Where the Manager has gone into liquidation, except for the purpose of reconstruction or amalgamation unless during or following such reconstruction or amalgamation the Manager becomes or is declared to be insolvent upon terms previously approved in writing by the Trustee and the SC;
- (c) Where in the reasonable opinion of the Trustee, the Manager has ceased to carry on business; or
- (d) Where in the reasonable opinion of the Trustee, the Manager has to the prejudice of the Unit Holders failed to comply with any provisions or covenants of the Deed or contravene any provisions of the Act.

Upon the occurrence of any of the above events, the Trustee shall summon a Unit Holders meeting and if a Special Resolution is passed for the Fund to be wound up, the Trustee shall then apply to the Court for an order confirming the resolution.

Notwithstanding the aforesaid, the Manager may in consultation with the Trustee, determine the trust created 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 any new law shall be passed which renders it illegal; or
- (b) 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.

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

### **Procedure for the termination of the Fund**

Upon the termination of the Fund, the Trustee shall:

- (a) sell all investments and assets of the Fund then remaining in its hands and pay out of the Fund any liabilities of the Fund; such sale and payment shall be carried out and completed in such manner and within such period as the Trustee considers to be in the best interests of the Unit Holders; and
- (b) distribute to the Unit Holders in proportion to the number of Units held by them respectively, the net cash proceeds available derived from the sale of the investments and assets of the Fund less any payments for liabilities of the Fund provided always that the Trustee shall not be bound, except in the case of final distribution, to distribute any of the moneys for the time being in his hands the amount of which is insufficient to pay RM1.00 in respect of each Units and provided also that the Trustee shall be entitled to retain out of any such moneys in his hands, full provision for all costs, charges, taxes, expenses, claims and demands incurred, made or apprehended by the Trustee in connection with or arising out of the moneys so retained to be indemnified and save harmless against such costs, charges, taxes, expenses, claims and demands; each such distribution shall be made only against the production of such evidence as the Trustee may require to prove the title of the Unit Holder relating to the Units in respect of which the same is made.

In the event of the Fund being terminated:

- (a) the Trustee shall be at liberty to call upon the Manager to grant the Trustee, and the Manager shall so grant, a full and complete release from the Deed;
- (b) the Manager shall indemnify the Trustee against any claims arising out of the Trustee's execution of the Deed provided always that such claims have not been caused by any failure on the part of the Trustee to exercise the degree of care and diligence required of a trustee as contemplated by the Deed and all relevant laws;
- (c) the Manager and the Trustee shall notify the relevant authorities in such manner as may be prescribed by any relevant law; and
- (d) the Manager or the Trustee shall notify the Unit Holders in such manner as may be prescribed by any relevant law.

## Fees And Charges

Below are the maximum fees and charges permitted by the Deed:

<b>Sales Charge</b>	5.00% of the NAV per Unit
<b>Repurchase Charge</b>	5.00% of the amount repurchased
<b>Annual management fee</b>	3.00% per annum of the NAV of the Fund.
<b>Annual trustee fee</b>	0.30% annum of the NAV of the Fund.

### Increase Of Fees And Charges Stated In The Prospectus

#### Sales Charge

The Manager may charge a higher Sales Charge than that disclosed in the Prospectus provided that:

- (a) the Manager has notified the Trustee in writing of the higher Sales Charge and its effective date;
- (b) a supplemental or replacement prospectus stating the higher Sales Charge is registered, lodged and issued; and
- (c) the period stipulated in the SC's requirements has elapsed since the effective date of the supplemental or replacement prospectus.

#### Repurchase Charge

The Manager may charge a higher Repurchase Charge than that disclosed in the Prospectus provided that:

- (a) the Manager has notified the Trustee in writing of the higher Repurchase Charge and its effective date;
- (b) a supplemental or replacement prospectus stating the higher Repurchase Charge is registered, lodged and issued; and
- (c) the period stipulated in the SC's requirements has elapsed since the effective date of the supplemental or replacement prospectus.

#### Annual Management Fee

The Manager may only fix a higher percentage of management fee than that disclosed in the Prospectus provided that and unless:

- (a) the Manager has come to an agreement with the Trustee on the higher rate of management fee and its effective date;
- (b) the Manager has notified the Trustee and the Unit Holders of the higher rate of the annual management fee and its effective date; such time as may be prescribed by the SC's requirements shall have elapsed since the notice is sent;
- (c) a supplemental or replacement prospectus stating the higher management fee is registered, lodged and issued; and
- (d) the period stipulated in the SC's requirements has elapsed since the date of the supplemental or replacement prospectus.

#### Annual Trustee Fee

Unless otherwise required or allowed by the relevant laws, the Trustee may not charge an annual trustee fee at a rate higher than that disclosed in the Prospectus unless:

- (a) the Trustee has come to an agreement with the Manager on the higher rate of trustee fee and its effective date;
- (b) the Manager has notified the Unit Holders of the higher trustee fee and its effective date;
- (c) such time as may be prescribed by the SC's requirements shall have elapsed since the notice is sent;
- (d) a supplemental or replacement prospectus stating the higher rate trustee fee is registered, lodged and issued; and
- (e) the period stipulated in the SC's requirements has elapsed since the date of the supplemental or replacement prospectus.

### **Increase Of Fees And Charges Stated In The Deed**

The maximum Sales Charge, Repurchase Charge, annual management fee or annual trustee fee set out in the Deed can only be increased if a Unit Holders' Meeting has been held in accordance with the Deed. Thereafter, supplemental deeds proposing a modification to the Deed to increase the aforesaid maximum charges and fees is required to be submitted for registration with the SC accompanied by a resolution of not less than two-thirds (2/3) of all Unit Holders present and voting at the Unit Holders' Meeting sanctioning the proposed modification to the Deed.

### **Other Expenses Permitted under the Deed**

Only the expenses (or part thereof), which are directly related and necessary to the operation and administration of the Fund may be charged to the Fund. These would include but are not limited to the following:

- (a) commissions/fees paid to brokers/ dealers in effecting dealings in the investments of the Fund, shown on the contract notes or confirmation notes;
- (b) taxes and other duties charged on the Fund by the government and/or other authorities and bank fees;
- (c) fees and other expenses properly incurred by the auditor appointed for the Fund;
- (d) costs, fees and expenses incurred for the fund valuation and accounting of the Fund performed by a fund valuation agent;
- (e) costs incurred for the modification of the Deed save where such modification is for the benefit of the Manager and/or Trustee;
- (f) costs, commissions, fees and expenses of the sale, purchase, insurance and any other dealing with the assets of the Fund;
- (g) costs involved with external specialists approved by the Trustee in investigating and evaluating any proposed investment;
- (h) costs, fees and expenses incurred in engaging any adviser for the benefit of the Fund;
- (j) costs, fees and expenses connected with the preparation and audit of the taxation returns and accounts of the Fund;
- (j) costs, fees and expenses incurred in the termination of the Fund and the retirement or removal of the Trustee or Manager and the appointment of a new Trustee or management company;
- (k) all costs, fees and expenses in relation to any arbitration or other proceedings concerning the Fund or any asset of the Fund, including proceedings against the Trustee or the Manager by the other of them for the benefit of the Fund (except to the extent that legal costs incurred for the defence of either of them are not ordered by the court to be reimbursed out of the Fund);
- (l) expenses incurred by the Trustee and the Manager in the performance of its duties and responsibilities;
- (m) remuneration and out of pocket expenses of the person(s) or members of a committee undertaking the oversight function of the Fund, unless the Manager decides otherwise;
- (n) 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;
- (o) fees and expenses deemed by the Manager to have been incurred in connection with any change or compliance with any change or introduction of any law, regulation or requirement (whether or not having the force of law) of any governmental or regulatory authority; and
- (p) any tax now or hereafter imposed by law or required to be paid in connection with any costs, fees and expenses incurred as mentioned above.

The Trustee must ensure that all expenses charged to the Fund are legitimate and that the quantum of the expense charged is not excessive or beyond standard commercial rates.

## Retirement of the Manager

- (a) The Manager shall retire, if so, required by the Trustee, on the ground that:-
- (i) a Special Resolution to that effect has been passed by the Unit Holders at a meeting called for that purpose;
  - (ii) the Manager has failed or neglected to carry out its duties to the satisfaction of the Trustee and the Trustee considers that it would be in the best interests of Unit Holders for it to do so after the Trustee has given notice to it of that opinion and the reason for that opinion, and has considered any representations made by the Manager in respect of that opinion, and after consultation with the SC and with the approval of Unit Holders of the Fund; or
  - (iii) the Manager has gone into liquidation, except for the purpose of amalgamation or reconstruction or some similar purpose unless during or following such reconstruction the Trustee becomes or is declared to be insolvent, or has had a receiver appointed or has ceased to carry on business;

and the Manager shall not accept any extra payment or benefit in relation to such retirement. In any of the event set out in paragraph (a), the Manager shall upon receipt of a written notice from the Trustee setting out any of the above grounds, immediately ceases to be the Manager.

- (b) the Manager may also retire in relation to a Fund by giving twelve (12) months' notice to the Trustee or such lesser time as the Manager and the Trustee may agree upon.
- (c) in the event of a merger between the Manager and a third party (the "Third Party"), or transfer of the business of the Manager to a third party, the Manager shall give prior written notice thereof to the Trustee and the SC. Subject to the Manager and the Third Party having obtained all necessary regulatory approvals in relation thereto, in the event the Third Party acquires the business of the Manager, the Manager may retire in the capacity as manager of the Fund and the Third Party be appointed in its stead as manager of the Fund upon completion of the merger or transfer of business transaction without having to obtain the consent of any class of Unit Holders.

## Duty of the Manager to replace the Trustee

The Manager shall take all reasonable steps to replace the Trustee as soon as practicable after becoming aware that:-

- (a) The Trustee has ceased to exist;
- (b) The Trustee has not been validly appointed;
- (c) The Trustee is not eligible to be appointed as trustee according to the SC's requirements;
- (d) The Trustee has failed or refused to act as trustee in accordance with the provisions or covenants of the Deed or the SC's requirements;
- (e) A receiver is appointed over the whole or a substantial part of the assets or undertakings of the Trustee and has not ceased to act under that appointment, or a petition is presented for the winding up of the existing Trustee (other than for the purpose of and followed by a reconstruction, unless during or following such reconstruction the existing Trustee becomes or is declared to be insolvent); or
- (f) The Trustee is under investigation for conduct that contravenes the Trust Companies Act 1949, the Trustee Act 1949, the Companies Act 2016 or any securities law.

## Retirement of the Trustee

- (a) The Trustee must retire as trustee of the Fund when it is required to retire by law.
- (b) The Trustee may retire as trustee of the Fund upon giving 12 months' notice to the Manager of its desire so to do or such shorter period as the Manager shall agree, and may by Deed appoint in its stead or as an additional trustee a new trustee approved by the relevant authorities and under any relevant law.
- (c) The Trustee covenants that it will retire as trustee of the Fund if and when requested to do so by the Manager if:-
  - (i) the Trustee shall go into liquidation (except for the purpose of amalgamation or reconstruction or some similar purpose unless during or following such amalgamation or reconstruction the Trustee becomes or is declared to be insolvent) or if a receiver or receiver and manager shall be appointed over the undertakings of the Trustee or any part thereof;

- (ii) if the Trustee ceases to carry on business;
  - (iii) the Trustee ceases to be approved by the SC to be a trustee for unit trust fund or the Fund; or
  - (iv) the Manager is required to replace the Trustee in compliance with its obligations pursuant to the SC's requirements.
- (d) the Trustee further covenants to the Unit Holders and the Manager that it will retire as trustee of the Fund if a Special Resolution to that effect has been passed by the Unit Holders at a meeting called for that purpose or deemed passed in accordance with the provisions of the Deed.
- (e) the Trustee shall continue to act as trustee of the Fund until a new trustee is appointed and taken office.

## **Replacement of the Manager**

On its retirement, the Manager may appoint in writing another corporation to be the manager of the Fund, subject to the approval of the Trustee and any approval required by the SC's requirements. If the Manager does not propose a replacement at least 30 days before the Manager proposes to retire or the Trustee does not approve of the replacement proposed by the Manager, the Trustee may appoint a new manager as of the date of the proposed retirement. An appointment is not complete until the new manager executes a deed by which it covenants to be bound by the Deed and its appointment as manager of the Fund has been approved by the SC.

# THE MANAGER

## ABOUT 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 late 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 27% owned by Nikko Asset Management International Limited, a wholly-owned subsidiary of Tokyo-based Nikko Asset Management Co. Ltd., an Asian investment management franchise.

AHAM distributes its funds through the following various channels:

- In-house/internal sales team;
- IUTA & CUTA (Corporate Unit Trust Scheme Advisers); and
- Unit trust consultants.

AHAM's head office is located in Kuala Lumpur and has a total of 7 main sales offices located in Peninsular and East Malaysia. The sales offices are in Penang, Ipoh, Johor Bahru, Melaka, Kuching, Miri and Kota Kinabalu.

### Roles, Duties & Responsibilities of AHAM

The Manager is 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.

### Key Personnel

#### Dato' Teng Chee Wai – Managing Director

Dato' Teng is the founder of the Manager. In his capacity as the managing director and executive director of the Manager, Dato' Teng manages the overall business and strategic direction as well as the management of the investment team. His hands on approach sees him actively involved in investments, product development and marketing. Dato' Teng's critical leadership and regular participation in reviewing and assessing strategies and performance has been pivotal in allowing the Manager to successfully navigate the economically turbulent decade. Dato' Teng's investment management experience spans more than 25 years, and his key area of expertise is in managing absolute return mandates for insurance assets and investment-linked funds in both Singapore and Malaysia. Prior to his current appointments, he was the assistant general manager (investment) of Overseas Assurance Corporation (OAC) and was responsible for the investment function of the Group Overseas Assurance Corporation Ltd. Dato' Teng began his career in the financial industry as an investment manager with NTUC Income, Singapore. He is a Bachelor of Science graduate from the National University of Singapore and has a Post-Graduate Diploma in Actuarial Studies from City University in London.

#### Mr. David Ng Kong Cheong – Chief Investment Officer

Mr David joined the Manager in 2002 as Head of Equities and assumed the role of Chief Investment Officer in September 2006. He has been responsible for successfully steering the Manager's investments through a tumultuous decade of multiple crisis. His astute and decisive guidance on broad investment strategies which includes interpreting market signals and making timely asset allocation calls has allowed the Manager to remain ahead of its peers. A decade later, he has built the investment team from just four (4) fund managers to a forty (40) strong group of fund managers featuring an impressive resume across different investment specialties, coverage and geographies. Under his foresight and vision, the team has evolved from being equity-heavy to encompass strong local and regional multi-asset and sector investment capabilities. His absolute return investment philosophy and bottom-up stock selection technique has garnered recognition for the Manager with its multiple award wins, having been voted "CIO of the Year" for Malaysia by Asia Asset Management 2013 awards. Mr David's philosophy of subscribing to the long-term, not taking excessive risk, and investing into quality throughout all the portfolios has set the blueprint for the Manager's investments in years to come. He is well-known in the industry for his discipline, prudence and reasonable attitude to investing. He graduated with a double degree in Bachelor of Commerce (Accounting) and Bachelor of Law from Monash University in Melbourne, Australia and is also a Chartered Financial Analyst (CFA) charterholder.

**For further information on AHAM including material litigation (if any), the Board, the designated fund manager of the Fund and/or AHAM's delegate, you may obtain the details from our website at [www.aham.com.my](http://www.aham.com.my).**

# THE TRUSTEE

## ABOUT HSBC (MALAYSIA) TRUSTEE BERHAD

The Trustee is a company incorporated in Malaysia since 1937 and registered as a trust company under the Trust Companies Act 1949, with its registered address at Level 19, Menara IQ, Lingkaran TRX, 55188 Tun Razak Exchange, Kuala Lumpur.

### **Experience in Trustee Business**

Since 1993, the Trustee has acquired experience in the administration of unit trusts and has been appointed as trustee for unit trust funds, exchange-traded funds, wholesale funds and funds under private retirement scheme.

### **Duties and Responsibilities of the Trustee**

The Trustee'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 all due care, diligence and vigilance and is required to act in accordance with the provisions of the Deed, the Act and the Guidelines. Apart from being the legal owner of the Fund's assets, the Trustee is also responsible for ensuring that AHAM performs its duties and obligations in accordance with the provisions of the Deed, the Act and the Guidelines. In respect of monies paid by an investor for the application of Units, the Trustee's responsibility arises when the monies are received in the relevant account of the Trustee for the Fund and in respect of repurchase request, the Trustee's responsibility is discharged once it has paid the repurchase amount to AHAM.

### **Trustee's Statement of Responsibility**

The Trustee has given its willingness to assume the position as Trustee of the Fund and all the obligations in accordance with the Deed, all relevant laws and rules of law. The Trustee shall be entitled to be indemnified out of the Fund against all losses, damages or expenses incurred by the Trustee in performing any of its duties or exercising any of its powers under the Deed. The right to indemnity shall not extend to loss occasioned by breach of trust, wilful default, negligence, fraud or failure to show the degree of care and diligence required of the Trustee having regard to the provisions of the Deed.

### **Trustee's Disclosure of Material Litigation**

As at LPD, the Trustee is not engaged in any material litigation and arbitration, including those pending or threatened, and is not 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 the Hongkong and Shanghai Banking Corporation Ltd as custodian of both the local and foreign assets of the Fund. For quoted and unquoted local investments of the Fund, the assets are held through HSBC Nominees (Tempatan) Sdn Bhd and/or HSBC Bank Malaysia Berhad. The Hongkong and Shanghai Banking Corporation Ltd is a wholly owned subsidiary of HSBC Holdings Plc, the holding company of the HSBC Group. The custodian's comprehensive custody and clearing services cover traditional settlement processing and safekeeping as well as corporate related services including cash and security reporting, income collection and corporate events processing. All investments are registered in the name of the Trustee or to the order of the Trustee. The custodian acts only in accordance with instructions from the Trustee.

The Trustee shall be responsible for the acts and omissions of its delegate as though they were its own acts and omissions.

However, the Trustee is not liable for the acts, omissions or failure of any third party depository such as central securities depositories, or clearing and/or settlement systems and/or authorised depository institutions, where the law or regulation of the relevant jurisdiction requires the Trustee to deal or hold any asset of the Fund through such third parties.



## Particulars of the Trustee's Delegate

For foreign asset:

The Hongkong and Shanghai Banking Corporation Limited  
6/F, Tower 1, HSBC Centre, 1 Sham Mong Road, Hong Kong.  
Telephone No: (852) 2288 1111

For local asset:

- (i) The Hongkong and Shanghai Banking Corporation Limited (as custodian) and assets held through HSBC Nominees (Tempatan) Sdn Bhd  
Level 21 Menara IQ, Lingkaran TRX, 55188 Tun Razak Exchange, Kuala Lumpur  
Telephone No: (603) 2075 3000 Fax No: (603) 8894 2588
- (ii) The Hongkong and Shanghai Banking Corporation Limited (as custodian) and assets held through HSBC Bank Malaysia Berhad  
Level 21, Menara IQ, Lingkaran TRX, 55188 Tun Razak Exchange, Kuala Lumpur  
Telephone No: (603) 2075 3000 Fax No: (603) 8894 2588

### **Policy on Dealing with Related-Party Transactions/Conflict of Interest**

As trustee for the Fund, there may be related party transaction involving or in connection with the Fund in the following events:-

- 1) Where the Fund invests in instruments offered by the related party of the Trustee (e.g placement of monies or transferable securities, etc);
- 2) Where the Fund is being distributed by the related party of the Trustee as IUTA;
- 3) Where the assets of the Fund are being custodised by the related party of the Trustee both as sub-custodian and/or global custodian of the Fund (Trustee's delegate); and
- 4) Where the Fund obtains financing as permitted under the Guidelines from the related party of the Trustee.

The Trustee has in place policies and procedures to deal with conflict of interest, if any. The Trustee will not make improper use of its position as the owner of the Fund's assets to gain, directly or indirectly, any advantage or cause detriment to the interests of Unit Holders. Any related party transaction is to be made 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.

Subject to the above and any local regulations, the Trustee and/or its related group of companies may deal with each other, the Fund or any Unit Holder or enter into any contract or transaction with each other, the Fund or any Unit Holder or retain for its own benefit any profits or benefits derived from any such contract or transaction or act in the same or similar capacity in relation to any other scheme.

### **Anti-money Laundering and Anti-Terrorism Financing Provisions**

The Trustee has in place policies and procedures across the HSBC Group, which may exceed local regulations. Subject to any local regulations, the Trustee shall not be liable for any loss resulting from compliance of such policies, except in the case of negligence, willful default or fraud of the Trustee.

### **Statement of Disclaimer**

The Trustee is not liable for doing or failing to do any act for the purpose of complying with law, regulation or court orders.

### **Consent to Disclosure**

The Trustee shall be entitled to process, transfer, release and disclose from time to time any information relating to the Fund, Manager and Unit Holders for purposes of performing its duties and obligations in accordance to the Deed, the Act, the Guidelines and any other legal and/or regulatory obligations such as conducting financial crime risk management, to the Trustee's parent company, subsidiaries, associate companies, affiliates, delegates, service providers, agents and any governing or regulatory authority, whether within or outside Malaysia (who may also subsequently process, transfer, release and disclose such information for any of the above mentioned purposes) on the basis that the recipients shall continue to maintain the confidentiality of information disclosed, as required by law, regulation or directive, or in relation to any legal action, or to any court, regulatory agency, government body or authority.

# RELATED PARTIES TRANSACTION AND CONFLICT OF INTEREST

As at LPD, the Manager is not aware of any existing and/or proposed related party transactions or potential conflict of interest situations or other subsisting contracts of arrangements involving the Fund.

The tax advisers and solicitors have confirmed that they do not have any existing or potential conflict of interest with AHAM and/or the Fund.

## **Policy on Dealing with Conflict of Interest**

AHAM has in place policies and procedures to deal with any conflict of interest situations. In making an investment transaction for the Fund, AHAM will not make improper use of its position in managing the Fund to gain, directly or indirectly, any advantage or to cause detriment to the interests of Unit Holders. Where the interests of the directors or the person(s) or members of a committee undertaking the oversight function's interests may conflict with that of the Fund, they are to refrain from participating in the decision-making process relating to the matter. Staff of AHAM are required to seek prior approval from the executive director or the managing director before dealing in any form of securities. 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.

# TAX ADVISER'S LETTER

Taxation adviser's letter in respect of the taxation  
of the unit trust fund and the unit holders  
(prepared for inclusion in this Replacement Prospectus)

Ernst & Young Tax Consultants Sdn Bhd  
Level 23A Menara Milenium  
Jalan Damanlela  
Pusat Bandar Damansara  
50490 Kuala Lumpur

31 January 2023

The Board of Directors  
AHAM Asset Management Berhad  
(FKA: Affin Hwang Asset Management Berhad)  
Ground Floor, Menara Boustead  
69, Jalan Raja Chulan  
50200 Kuala Lumpur

Dear Sirs

## **Taxation of the unit trust fund and unit holders**

This letter has been prepared for inclusion in this Replacement Prospectus in connection with the offer of units in the unit trust known as AHAM Select Cash Fund (formerly known as Affin Hwang Select Cash Fund) (hereinafter referred to as "the Fund").

The purpose of this letter is to provide prospective unit holders with an overview of the impact of taxation on the Fund and the unit holders.

## **Taxation of the Fund**

The taxation of the Fund is subject to the provisions of the Malaysian Income Tax Act 1967 (MITA), particularly Sections 61 and 63B.

Subject to certain exemptions, the income of the Fund comprising profits and other investment income derived from or accruing in Malaysia after deducting tax allowable expenses, is subject to Malaysian income tax at the rate of 24% with effect from the year of assessment 2016.

Tax allowable expenses would comprise expenses falling under Section 33(1) and Section 63B of the MITA. Section 33(1) permits a deduction for expenses that are wholly and exclusively incurred in the production of gross income. In addition, Section 63B allows unit trusts a deduction for a portion of other expenses (referred to as 'permitted expenses') not directly related to the production of income, as explained below.

"Permitted expenses" refer to the following expenses incurred by the Fund which are not deductible under Section 33(1) of the MITA:

- the manager's remuneration,
- maintenance of the register of unit holders,
- share registration expenses,
- secretarial, audit and accounting fees, telephone charges, printing and stationery costs and postage.

These expenses are given a partial deduction under Section 63B of the MITA, based on the following formula:

$$A \times \frac{B}{4C}$$

- where
- A is the total of the permitted expenses incurred for that basis period;
  - B is gross income consisting of dividend<sup>1</sup>, interest and rent chargeable to tax for that basis period; and
  - C is the aggregate of the gross income consisting of dividend<sup>1</sup> and interest (whether such dividend or interest is exempt or not) and rent, and gains made from the realisation of investments (whether chargeable to tax or not) for that basis period,

provided that the amount of deduction to be made shall not be less than 10% of the total permitted expenses incurred for that basis period.

### Exempt income

The following income of the Fund is exempt from income tax:

- **Malaysian sourced dividends**

All Malaysian-sourced dividends should be exempt from income tax.

- **Malaysian sourced interest**

- (i) interest from securities or bonds issued or guaranteed by the Government of Malaysia;
- (ii) interest from debentures or *sukuk*, other than convertible loan stock, approved or authorized by, or lodged with, the Securities Commission;
- (iii) interest from Bon Simpanan Malaysia issued by Bank Negara Malaysia;
- (iv) interest derived from Malaysia and paid or credited by banks licensed under the Financial Services Act 2013 or the Islamic Financial Services Act 2013<sup>2</sup>;
- (v) interest derived from Malaysia and paid or credited by any development financial institution prescribed under the Development Financial Institutions Act 2002<sup>2</sup>;
- (vi) interest from *sukuk* originating from Malaysia, other than convertible loan stock, issued in any currency other than Ringgit and approved or authorized by, or lodged with, the Securities Commission or approved by the Labuan Financial Services Authority (LFSA)<sup>3</sup>; and
- (vii) interest which is specifically exempted by way of statutory orders or any other specific exemption provided by the Minister.

- **Discount**

Tax exemption is given on discount paid or credited to any unit trust in respect of investments as specified in items (i), (ii) and (iii) above.

<sup>1</sup> Pursuant to Section 15 of the Finance Act 2011, with effect from the year of assessment 2011, dividend income is deemed to include income distributed by a unit trust which includes distributions from Real Estate Investment Trusts.

<sup>2</sup> Effective from 1 January 2019, the income tax exemption for a unit trust fund, pursuant to Paragraph 35A, Schedule 6 of the MITA shall not apply to a wholesale fund which is a money market fund.

<sup>3</sup> Effective from the year of assessment 2017, the exemption shall not apply to interest paid or credited to a company in the same group or interest paid or credited to a bank licensed under the Financial Services Act 2013 or the Islamic Financial Services Act 2013; or a development financial institution prescribed under the Development Financial Institutions Act 2002.

## Foreign-sourced income

Pursuant to the Finance Act 2021, income derived by a resident person from sources outside Malaysia and received in Malaysia from 1 January 2022 will no longer be exempt from tax.

The Guidelines issued by the Malaysian Inland Revenue Board on 29 September 2022 define the term “received in Malaysia” to mean transferred or brought into Malaysia, either by way of cash<sup>4</sup> or electronic funds transfer<sup>5</sup>.

Foreign-sourced income (FSI) received in Malaysia during the transitional period from 1 January 2022 to 30 June 2022 will be taxed at 3% of gross. From 1 July 2022 onwards, FSI received in Malaysia will be taxed at the prevailing tax rate(s) of the taxpayer and based on applicable tax rules. Bilateral or unilateral tax credits may be allowed if the same income has suffered foreign tax, and where relevant conditions are met.

Income Tax (Exemption) (No. 6) Order 2022 has been issued to exempt a “qualifying person”<sup>6</sup> from the payment of income tax in respect of dividend income which is received in Malaysia from outside Malaysia, effective from 1 January 2022 to 31 December 2026. The exemption will however not apply to a person carrying on the business of banking, insurance or sea or air transport. As the definition of “qualifying person” does not include unit trust funds, it would mean that resident unit trust funds would technically not qualify for the exemption, unless there are further updates thereto.

## Gains from the realisation of investments

Pursuant to Section 61(1) (b) of the MITA, gains from the realisation of investments will not be treated as income of the Fund and hence, are not subject to income tax. Such gains may be subject to real property gains tax (RPGT) under the Real Property Gains Tax Act 1976 (RPGT Act), if the gains are derived from the disposal of chargeable assets, as defined in the RPGT Act.

## Implementation of Sales and Service Tax (“SST”)

Sales and Service Tax (“SST”) was re-introduced effective 1 September 2018. Sales Tax of 10% (most common rate) or 5% is charged by Malaysian manufacturers of taxable goods or upon importation into Malaysia of such taxable goods, unless specifically exempted under the Sales Tax (Goods Exempted From Tax) Order 2018. Service Tax at the rate of 6% is charged on certain prescribed taxable services performed by taxable persons as stipulated under Service Tax Regulations 2018. The input tax recovery mechanism under the previous GST regime does not apply to SST. Therefore, any SST incurred is not recoverable and will form a cost element for businesses.

Based on the Service Tax Regulations 2018, a unit trust fund is neither regarded as a taxable person nor as providing taxable services and is therefore not liable for SST registration. Where the Fund incurs expenses such as management fees, the management services provided by asset and fund managers who are licensed or registered with Securities Commission Malaysia for carrying out the regulated activity of fund management under the Capital Markets and Services Act 2007, are specifically excluded from the scope of Service Tax. As for other fees, such as trustee fees and other administrative charges, these may be subject to 6% service tax provided they fall within the scope of service tax (i.e. are provided by a “taxable person”, who exceeds the required annual threshold (in most cases RM 500,000 per annum) and the services qualify as “taxable services”).

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<sup>4</sup> “Cash” in this context is defined as banknotes, coins and cheques.

<sup>5</sup> “Electronic funds transfer” means bank transfers (e.g., credit or debit transfers), payment cards (debit card, credit card and charge card), electronic money, privately-issued digital assets (e.g., crypto-assets, stablecoins) and central bank digital currency.

<sup>6</sup> “Qualifying person” in this context means a person resident in Malaysia who is:

- (a) An individual who has dividend income received in Malaysia from outside Malaysia in relation to a partnership business in Malaysia;
- (b) A limited liability partnership which is registered under the Limited Liability Partnerships Act 2012; or
- (c) A company which is incorporated or registered under the Companies Act 2016.

## Taxation of unit holders

For Malaysian income tax purposes, unit holders will be taxed on their share of the distributions received from the Fund.

The income of unit holders from their investment in the Fund broadly falls under the following categories:

1. taxable distributions; and
2. non-taxable and exempt distributions.

In addition, unit holders may also realise a gain from the sale of units.

The tax implications of each of the above categories are explained below:

### 1. Taxable distributions

Distributions received from the Fund will have to be grossed up to take into account the underlying tax paid by the Fund and the unit holder will be taxed on the grossed up amount.

Such distributions carry a tax credit, which will be available for set-off against any Malaysian income tax payable by the unit holder. Should the tax deducted at source exceed the tax liability of the unit holder, the excess is refundable to the unit holder.

Please refer to the paragraph below for the income tax rates applicable to the grossed up distributions.

### 2. Non-taxable and exempt distributions

Tax exempt distributions made out of gains from the realisation of investments and exempt income earned by the Fund will not be subject to Malaysian income tax in the hands of the unit holders.

A retail money market fund is exempted from tax on its interest income derived from Malaysia, pursuant to Paragraph 35A of Schedule 6 of the ITA. Pursuant to the Finance Act 2021, with effect from 1 January 2022, distributions by a retail money market fund from such tax exempt interest income, to a unit holder other than an individual, will no longer be exempt from tax. The distribution to unit holders other than individuals will be subject to withholding tax at 24%. This would be a final tax for non-residents. Malaysian residents are required to include the distributions in their tax returns and claim a credit in respect of the withholding tax suffered. Individuals will continue to be exempt from tax on such distributions.

## Rates of tax

The Malaysian income tax chargeable on the unit holders would depend on their tax residence status and whether they are individuals, corporations or trust bodies. The relevant income tax rates are as follows:

Unit holders	Malaysian income tax rates
Malaysian tax resident: <ul style="list-style-type: none"><li>• Individual and non-corporate unit holders (such as associations and societies)</li><li>• Co-operatives<sup>7</sup></li><li>• Trust bodies</li></ul>	<ul style="list-style-type: none"><li>• Progressive tax rates ranging from 0% to 30%</li><li>• Progressive tax rates ranging from 0% to 24%</li><li>• 24%</li></ul>

<sup>7</sup> Pursuant to Paragraph 12(1), Schedule 6 of the MITA, the income of any co-operative society—

- (a) in respect of a period of five years commencing from the date of registration of such co-operative society; and
- (b) thereafter where the members' funds [as defined in Paragraph 12(2)] of such co-operative society as at the first day of the basis period for the year of assessment is less than seven hundred and fifty thousand ringgit, is exempt from tax.

Unit holders	Malaysian income tax rates
<ul style="list-style-type: none"> <li>• Corporate unit holders <ul style="list-style-type: none"> <li>(i) A company with paid up capital in respect of ordinary shares of not more than RM2.5 million (at the beginning of the basis period for the year of assessment) and gross income from a source or sources consisting of a business not exceeding RM50 million for the basis period for the year of assessment<sup>8 9</sup></li> <li>(ii) Companies other than (i) above</li> </ul> </li> </ul>	<ul style="list-style-type: none"> <li>• First RM600,000 of chargeable income @ 17%</li> <li>• Chargeable income in excess of RM600,000 @ 24%</li> <li>• 24%</li> </ul>
<p>Non-Malaysian tax resident (Note 1):</p> <ul style="list-style-type: none"> <li>• Individual and non-corporate unit holders</li> <li>• Corporate unit holders and trust bodies</li> </ul>	<ul style="list-style-type: none"> <li>• 30%</li> <li>• 24%</li> </ul>

**Note 1:**

Non-resident unit holders may be subject to tax in their respective countries depending on the provisions of the tax legislation in the respective countries and any existing double taxation arrangements with Malaysia.

**Gains from sale of units**

Gains arising from the realisation of investments will generally not be subject to income tax in the hands of unit holders unless they are insurance companies, financial institutions or traders / dealers in securities.

**Unit splits and reinvestment of distributions**

Unit holders may also receive new units as a result of unit splits or may choose to reinvest their distributions. The income tax implications of these are as follows:

- Unit splits – new units issued by the Fund pursuant to a unit split will not be subject to income tax in the hands of the unit holders.
- Reinvestment of distributions – unit holders may choose to reinvest their income distribution in new units by informing the Manager. In this event, the unit holder will be deemed to have received the distribution and reinvested it with the Fund.

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<sup>8</sup> A company would not be eligible for the 17% tax rate on the first RM600,000 of chargeable income if:-

- (a) more than 50% of the paid up capital in respect of the ordinary shares of the company is directly or indirectly owned by a related company which has paid up capital in respect of ordinary shares of more than RM2.5 million at the beginning of a basis period for a year of assessment;
- (b) the company owns directly or indirectly more than 50% of the paid up capital in respect of the ordinary shares of a related company which has paid up capital in respect of ordinary shares of more than RM2.5 million at the beginning of a basis period for a year of assessment;
- (c) more than 50% of the paid up capital in respect of the ordinary shares of the company and a related company which has a paid up capital in respect of ordinary shares of more than RM2.5 million at the beginning of a basis period for a year of assessment is directly or indirectly owned by another company.

<sup>9</sup> The above excludes a business trust and a company which is established for the issuance of asset-backed securities in a securitization transaction approved by the Securities Commission.

We hereby confirm that, as at the date of this letter, the statements made in this letter correctly reflect our understanding of the tax position under current Malaysian tax legislation and the related interpretation and practice thereof, all of which are subject to change, possibly on a retrospective basis. We have not been retained (unless specifically instructed hereafter), nor are we obligated to monitor or update the statements for future conditions that may affect these statements.

The statements made in this letter are not intended to be a complete analysis of the tax consequences relating to an investor in the Fund. As the particular circumstances of each investor may differ, we recommend that investors obtain independent advice on the tax issues associated with an investment in the Fund.

Yours faithfully

**Ernst & Young Tax Consultants Sdn Bhd**

Koh Leh Kien

Partner

Ernst & Young Tax Consultants Sdn Bhd has given its consent to the inclusion of the Taxation Adviser's Letter in the form and context in which it appears in this Replacement Prospectus and has not withdrawn such consent before the date of issue of this Replacement Prospectus.



# RELEVANT INFORMATION

## INFORMATION AVENUES

### How can I keep track of my contribution?

You may obtain the daily Fund price from our website at [www.aham.com.my](http://www.aham.com.my). The daily prices are based on information available one (1) Business Day prior to publication.

We will provide you with an annual report and a semi-annual 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.

**THE FUND'S ANNUAL REPORT IS AVAILABLE UPON REQUEST.**

### 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 email us at [customercare@aham.com.my](mailto:customercare@aham.com.my).

## COMPLAINTS AVENUES

### How do I make a complaint?

You may e-mail us at [customercare@aham.com.my](mailto:customercare@aham.com.my) 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) any other supporting documentary evidence (if any).

## ANTI-MONEY LAUNDERING POLICIES AND PROCEDURES

Pursuant to the Anti-Money Laundering, Anti-Terrorism Financing and Proceeds of Unlawful Activities Act 2001 ("AMLATFPUAA") and 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 failed 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.

## CONSENTS

- The Trustee has given its consent to the inclusion of its name in the form and context in which such name appears in this Prospectus and has not subsequently withdrawn such consent before the issuance of this Prospectus; and
- The tax adviser has given its consent to the inclusion of its name and the tax adviser's letter in the form and context in which such name and tax adviser's letter appear in this Prospectus and has not subsequently withdrawn such consent before the issuance of this Prospectus.

## DOCUMENTS AVAILABLE FOR INSPECTION

Unit Holders may inspect without charge, at the business office of the Manager and/or the Trustee, the following documents or copies thereof, where applicable:

- The Deed and the supplemental deed (if any) of the Fund;
- The Prospectus and supplemental or replacement prospectus (if any) of the Fund;
- The latest annual and semi-annual reports of the Fund;
- Each material contract disclosed in the Prospectus and, in the case of contracts not reduced into writing, a memorandum which gives full particulars of the contracts;
- The audited financial statements of AHAM and the Fund for the current financial year (where applicable) and the last three (3) financial years or if less than three (3) years, from the date of incorporation or commencement;
- All reports, letters or other documents, valuations and statements by any expert, any part of which is extracted or referred to in the Prospectus. Where a summary expert's report is included in the Prospectus, the corresponding full expert's report should be made available for inspection;
- Writ and relevant cause papers for all current material litigation and arbitration disclosed in this Prospectus; and
- Any consent given by experts disclosed in this Prospectus.

# DIRECTORY OF SALES OFFICES

## AHAM ASSET MANAGEMENT BERHAD

*(FORMERLY KNOWN AS AFFIN HWANG ASSET MANAGEMENT BERHAD):*

<p><b>HEAD OFFICE</b> 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: <a href="mailto:customercare@aham.com.my">customercare@aham.com.my</a> Website: <a href="http://www.aham.com.my">www.aham.com.my</a></p>	<p><b>JOHOR</b> Unit 22-05, Level 22 Menara Landmark No. 12, Jalan Ngee Heng 80000 Johor Bahru Johor Tel : 07 – 227 8999 Fax : 07 – 223 8998</p>	<p><b>SARAWAK</b> Ground Floor, No. 69 Block 10, Jalan Laksamana Cheng Ho 93200 Kuching, Sarawak Tel : 082 – 233 320 Fax : 082 – 233 663</p>
<p><b>PENANG</b> B-16-2, Lorong Bayan Indah 3 11900 Bayan Lepas Pulau Pinang Toll Free No : 1800-888-377</p>	<p><b>MELAKA</b> Ground Floor No. 584 Jalan Merdeka Taman Melaka Raya 75000 Melaka Tel: 06 -281 2890 Fax: 06 -281 2937</p>	<p>1<sup>st</sup> Floor, Lot 1291 Jalan Melayu, MCLD 98000 Miri, Sarawak Tel : 085 - 418 403 Fax : 085 – 418 372</p>
<p><b>PERAK</b> 1, Persiaran Greentown 6 Greentown Business Centre 30450 Ipoh, Perak Tel: 05 - 241 0668 Fax: 05 – 255 9696</p>	<p><b>SABAH</b> 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</p>	

## AUTHORISED DISTRIBUTORS:

For more information about our authorised distributors, kindly contact 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](mailto:customercare@aham.com.my).

***PROSPECTIVE UNIT HOLDERS SHOULD READ AND UNDERSTAND THE CONTENTS OF THE PROSPECTUS AND, IF NECESSARY, SHOULD CONSULT THEIR ADVISER(S).***

**AHAM Asset Management Berhad**

(Formerly known as Affin Hwang Asset Management Berhad)  
Registration No: 199701014290 (429786-T)

Ground Floor, Menara Boustead, 69 Jalan Raja Chulan, 50200 Kuala Lumpur, Malaysia.

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