

**INFORMATION MEMORANDUM FOR
AHAM WHOLESALE EQUITY FUND 2**
(Formerly known as Affin Hwang Wholesale Equity Fund 2)

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

Trustee : **TMF Trustees Malaysia Berhad**
Registration No.: 200301008392 (610812-W)

This Replacement Information Memorandum is dated 25 September 2023.

The AHAM Wholesale Equity Fund 2 was constituted on 23 July 2021.
The constitution date of the Fund is also the launch date of the Fund.

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

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

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

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



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

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CORPORATE DIRECTORY

The Manager/AHAM

AHAM Asset Management Berhad

(Formerly known as Affin Hwang Asset Management Berhad)

Registered Office

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E-mail : customercare@aham.com.my

Website : www.aham.com.my

The Trustee

TMF Trustees Malaysia Berhad

Registered Office & Business Address

10th Floor, Menara Hap Seng, No. 1 & 3, Jalan P. Ramlee, 50250 Kuala Lumpur

Tel No. : (603) 2382 4288

Fax No. : (603) 2026 1451

Website : www.tmf-group.com

Email: malaysia@tmf-group.com

ABBREVIATION

MYR	Malaysian Ringgit.
SC	Securities Commission Malaysia.

GLOSSARY

Base Currency	Means the currency in which the Fund is denominated i.e. MYR.
Bursa Malaysia	Means the stock exchange operated by Bursa Malaysia Securities Berhad including such other name as it may be amended from time to time.
Business Day	Means a day on which Bursa Malaysia is open for business/trading. The Manager may declare certain Business Days as non-Business Days when deemed necessary, such as in the event of market disruption.
CMSA	Means the Capital Markets and Services Act 2007 as may be amended from time to time.
communiqué	Refers to the notice issued by the Manager to the Unit Holders.
CVC Capital Partners Asia Fund V	Means collectively (1) CVC Capital Partners Asia V L.P.; (2) CVC Capital Partners Investment Asia V L.P.; and (3) CVC Capital Partners Asia V Associates L.P.
Deed	Refers to the deed dated 23 June 2021 and the first supplemental deed dated 24 August 2023 entered into between the Manager and the Trustee and includes any subsequent amendments and variations to the deed.
deposit(s)	Has the same meaning as per the definition of "deposit" in the Financial Services Act 2013. For the avoidance of doubt, it shall exclude structured deposits.
Development Financial Institution	Means a development financial institution under the Development Financial Institutions Act 2002.
FBM100 Return	Refers to FTSE Bursa Malaysia Top 100 Index.
Financial Institution	Means (1) if the institution is in Malaysia – (i) Licensed Bank; (ii) Licensed Investment Bank; (iii) Development Financial Institution; or (iv) Licensed Islamic Bank; or (2) if the institution is outside Malaysia, any institution that is licensed, registered, approved or authorised by the relevant banking regulator to provide financial services.
Forward Pricing	Means the method of determining the price of a Unit which is the NAV per Unit at the next valuation point after an application for purchase or repurchase request is received by the Manager.
Fund	Means AHAM Wholesale Equity Fund 2 (<i>formerly known as Affin Hwang Wholesale Equity Fund 2</i>).
Guidelines	Means the <i>Guidelines on Unlisted Capital Market Products Under The Lodge And Launch Framework</i> issued by the SC as may be amended from time to time.

High Water Mark or HWM	Means the NAV per Unit that forms the basis of calculating and determining the Hurdle Value for a Performance Period. The HWM will be the closing NAV per Unit on the last Business Day of the preceding Performance Period or the HWM of the preceding Performance Period, depending on the Manager's eligibility for performance fee at the end of the preceding Performance Period.
Hurdle Value	Means the minimum value that needs to be achieved before the Manager is eligible for a performance fee. The Hurdle Value is calculated by adding the higher of 9% or the prevailing FBM100 Return to the HWM and is determined at the beginning of each Performance Period.
Information Memorandum	Means this offer document in respect of the Fund as may be replaced or amended from time to time.
Licensed Bank	Means a bank licensed under the Financial Services Act 2013.
Licensed Investment Bank	Means an investment bank licensed under the Financial Services Act 2013.
Licensed Islamic Bank	Means an Islamic bank licensed under the Islamic Financial Services Act 2013.
Manager / AHAM	Refers to AHAM Asset Management Berhad (<i>formerly known as Affin Hwang Asset Management Berhad</i>).
medium to long-term	Means a period between three (3) to five (5) years.
NAV	Means the value of all the assets of the Fund less the value of all the liabilities of the Fund at a valuation point.
NAV per Unit	Means the NAV of the Fund at a particular valuation point divided by the number of Units in Circulation at the same valuation point.
Performance Period	Means a period of 12 months beginning from 1 January to 31 December every year to coincide with the start and the end of the Fund's financial year. The Manager only calculates the performance fee on a Business Day.
Repurchase Charge	Means a charge imposed pursuant to a repurchase request.
Repurchase Price	Means the price payable to a Unit Holder by the Manager for a Unit pursuant to a repurchase request and it shall be exclusive of any Repurchase Charge.
Sales Charge	Means a charge imposed pursuant to a purchase request.
Selling Price	Means the price payable by the Unit Holder for the Manager to create a Unit in the Fund and it shall be exclusive of any Sales Charge.
Sophisticated Investor	Refers to any person (a) who falls within any of the categories of investors set out in Part 1, Schedules 6 and 7 of the CMSA; (b) who acquires unlisted capital market products where the consideration is not less than two hundred and fifty thousand ringgit or equivalent in foreign currencies for each transaction whether such amount is paid for in cash or otherwise; or (c) any other person as may be determined by the SC from time to time under the Guidelines. Note: For more information, please refer to our website at www.aham.com.my for the current excerpts of Part 1, Schedules 6 and 7 of the CMSA and the list of other Sophisticated Investors as permitted by the SC under the Guidelines.
Special Resolution	Means a resolution passed at a meeting of Unit Holders duly convened in accordance with the Deed by a majority of not less than three-fourths (3/4) of the Unit Holders present and voting at the meeting in person or by proxy; for the avoidance of doubt, "three-fourths (3/4) of the Unit Holders present and voting" means three-fourths (3/4) of the votes cast by the Unit Holders present and voting; for the purposes of terminating the Fund, "Special Resolution" means a resolution passed at a meeting of Unit Holders duly convened in accordance with the Deed by a majority in number representing at least three-fourths (3/4) of the value of the Units held by the Unit Holders present and voting at the meeting in person or by proxy.

Trustee	Refers to TMF Trustees Malaysia Berhad.
Unit(s)	Means an undivided share in the beneficial interest and/or right in the Fund and a measurement of the interest and/or right of a Unit Holder in the Fund and means a unit of the Fund.
Unit(s) in Circulation	Means Units created and fully paid for and which have not been cancelled. <i>It is also the total number of Units issued at a particular valuation point.</i>
Unit Holder(s) or you	Means the person/corporation for the time being who, in full compliance to the relevant laws is a Sophisticated Investor pursuant to the Guidelines including a jointholder.

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

ABOUT AHAM WHOLESALE EQUITY FUND 2

FUND CATEGORY	: Equity (Wholesale)	BASE CURRENCY	: MYR
FUND TYPE	: Growth	FINANCIAL YEAR END	: 31 December

DISTRIBUTION POLICY

Subject to the availability of income, the Fund will make distribution to the Unit Holders on annual basis, after the end of its first financial year.

INVESTMENT OBJECTIVE

The Fund seeks to achieve capital appreciation over medium to long-term period.

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

PERFORMANCE BENCHMARK

Absolute return of 9% per annum

ASSET ALLOCATION

- A minimum of 70% of the Fund's NAV to be invested in equities; and
- Remaining of the Fund's NAV to be invested in money market instruments, deposits and/or cash.

INVESTMENT STRATEGY

The Fund will focus on achieving its investment objective by investing a minimum of 70% of its NAV in equities and the remaining of its NAV in money market instruments, deposits and/or cash.

The Fund will be investing in equities of corporations that practice good corporate governance. Some of the criteria that will be taken into account in the selection process are transparency, accountability, and integrity of the management of these corporations. They include practices of having independent directors on the board, transparent business procedures and financial information, accessible management team to investors and protecting minority shareholders' rights. However, the practice of good corporate governance in isolation does not necessarily lead to investment outperformance. Hence, in order to enhance returns for Unit Holders, we will also conduct fundamental analysis to determine the appropriateness of the investment. As such, we will also consider the following:

- Industry and business medium to long-term outlook;
- Management track record or quality;
- Financial strength and gearing levels;
- Earnings and cash flow volatility;
- Expected future earnings growth; and
- Share price valuation.

To achieve its investment objective, the Fund may also invest in warrants as well as collective investment schemes that have similar investment objective with the Fund.

The Fund is actively managed and the frequency of trading of securities is dependent on market opportunities.

Derivatives

The Fund may also employ derivatives for investment purposes to enhance the returns of the Fund by taking a view on the underlying asset or currency and establish a long position to gain a specific underlying exposure. The types of derivatives envisaged for investment purposes include forwards and swaps which are over-the-counter or traded on centralised exchanges.

Embedded Derivatives

We may also invest in embedded derivatives such as, but not limited to, credit-linked notes. Investment in these embedded derivatives will provide the Fund with the exposure to the reference asset. Each of these embedded derivatives has its own targeted maturity and will expose investors to the price fluctuations of, in the case of credit-linked note, the credit that the credit-linked note is linked to. As a result, any fluctuation in the price of the embedded derivatives may also lead to fluctuation in the NAV of the Fund, i.e. if the price of the embedded derivative sees a drop in price, the NAV of the Fund will also be negatively impacted. As the credit-linked note is structured by an external party, investment in an embedded derivative will also expose the Fund to counterparty risk, which we will attempt to mitigate by carrying out a stringent selection process on the counterparty prior to an investment being made. Risk in relation to investment in embedded derivatives will also be mitigated by limiting the Fund's total exposure to not more than 10% of the Fund's NAV.

Temporary Defensive Position

We may take temporary defensive positions that may be inconsistent with the Fund's principal strategy and asset allocation to protect the Fund against adverse market conditions that may impact financial markets. To manage the risk of the Fund, we may shift the Fund's focus and exposure to lower risk investments such as deposits or money market instruments.

Cross Trades

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

PERMITTED INVESTMENTS

The Fund will invest in the following investments:

- Equities listed or traded on the recognized Malaysian stock exchange;
- Unlisted securities, including without limitation, securities that have been approved by the relevant regulatory authorities for the listing of and quotation of such securities;
- Deposits;
- Money market instruments;
- Warrants;
- Derivatives;
- Embedded derivatives;
- Units or shares in collective investment scheme; and
- Any other form of investments permitted by the SC that is in line with the investment objective and asset allocation of the Fund.

INVESTMENT RESTRICTIONS AND LIMITS

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

VALUATION POINT OF THE FUND

The Fund will be valued at 6.00 p.m. on every Business Day (or "trading day" or "T day").

VALUATION OF ASSETS

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

➤ **Listed Securities**

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

➤ **Unlisted Securities**

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

➤ **Deposits**

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

➤ **Money Market Instruments**

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

➤ **Derivatives and Embedded Derivatives**

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

➤ **Collective Investment Schemes**

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

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

➤ **Any Other Investments**

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

The Fund may create new classes of Units without having to seek Unit Holders' prior approval. You will be notified of the issuance of the new classes of Units by way of communiqué and the investors will be notified of the same by way of a supplemental or replacement information memorandum.

ABOUT THE FEES AND CHARGES

There are fees and charges involved and you 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 Information Memorandum (including any supplemental information memorandum) and the Deed (including any supplemental deed) are referred to or quoted as being exclusive of any other applicable taxes. We (including the Trustee and other service providers) will charge any other applicable taxes on the fees, charges and expenses in accordance with any other relevant or applicable laws.

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

SALES CHARGE

Up to 2.00% of the NAV per Unit.

REPURCHASE CHARGE

Nil.

TRANSFER FEE

Not applicable as transfer facility is not available for the Fund.

SWITCHING FEE

Not applicable as switching fee facility is not available for the Fund.

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

ANNUAL MANAGEMENT FEE

The annual management fee is calculated in tier based on the NAV of the Fund (before deducting the management fee and trustee fee). The management fee is calculated and accrued daily and payable monthly to the Manager.

Up to 0.35% per annum of the NAV of the Fund for the first MYR 100 million
Up to 0.30% per annum of the NAV of the Fund for the amount in excess of MYR 100 million

Please note that the example below is for illustration only:

Assuming the NAV of the Fund is MYR 250 million for that day, the accrued management fee for that day would be:

Up to 0.35% per annum of the NAV of the Fund for the first MYR 100 million

$$\frac{\text{MYR 100 million} \times 0.35\%}{365 \text{ days}} = \text{MYR 958.90 per day}$$

Up to 0.30% per annum of the NAV of the Fund for the amount in excess of MYR 100 million

$$\frac{\text{MYR 150 million} \times 0.30\%}{365 \text{ days}} = \text{MYR 1,232.88 per day}$$

Total management fee for that day would be:

$$\text{MYR 958.90} + \text{MYR 1,232.88} = \text{MYR 2,191.78 per day}$$

ANNUAL TRUSTEE FEE

The annual trustee fee is up to 0.06% per annum of the NAV of the Fund (excluding foreign custodian fees and charges) (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 calculated and accrued daily and payable monthly to the Trustee.

Please note that the example below is for illustration only:

Assuming the NAV of the Fund is MYR 250 million for that day, the accrued trustee fee for that day would be:

$$\frac{\text{MYR 250 million} \times 0.06\%}{365 \text{ days}} = \text{MYR 410.96 per day}$$

PERFORMANCE FEE

The Manager will earn a 20% performance fee on the appreciation in the NAV per Unit (before performance fee) plus distributions* (“adjusted NAV per Unit”) over and above the Hurdle Value during a Performance Period. The adjusted NAV per Unit must surpass the Hurdle Value, which is the High Water Mark (“HWM”) plus the higher of 9% or the prevailing FBM100 Return, before the Manager is eligible to a performance fee.

**Distributions declared during the Performance Period will be added back to the NAV per Unit in determining the excess over the Hurdle Value.*

The performance fee is calculated and accrued in the NAV and the accruals will be refreshed daily. The performance fee will be payable to the Manager at the end of each Performance Period in the following events:

- (a) Where on the last day of a Performance Period, the adjusted NAV per Unit is higher than the Hurdle Value (see *illustration 1 and illustration 2 below*); and
- (b) A repurchase request at the time when the adjusted NAV per Unit is higher than the Hurdle Value, during the Performance Period. Hence, performance fee is chargeable on the redeemed Units regardless of the adjusted NAV per Unit at the end of the corresponding Performance Period (see *illustration 3 below*).

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

At the beginning of a Performance Period, the HWM will be determined in consideration of the below condition:

- I. Where the Fund is not subjected to performance fee at the end of the preceding Performance Period (“PP₋₁”), the higher of the NAV per Unit on the last day of PP₋₁ or the HWM of PP₋₁ will be used as the HWM.
- II. Where the Fund is subjected to performance fee at the end of the PP₋₁, the NAV per Unit on the last day of the PP₋₁ will be used as the HWM.

For example, under condition (I) above, if the NAV per Unit on the last day of the 1st Performance Period is MYR 1.1200, of which is higher than the HWM for the PP₋₁ of MYR 1.0000, then the HWM for the 2nd Performance Period will be set at MYR 1.1200. However, if the NAV per Unit on the last day of the 1st Performance Period is MYR 0.9800, of which is lower than the HWM for PP₋₁ of MYR 1.0000, then the HWM for the 2nd Performance Period will be MYR 1.0000.

A Hurdle Value is the minimum value that needs to be achieved before the Fund is subject to a performance fee. The Hurdle Value is calculated by adding the higher of 9% or the prevailing FBM100 Return to the HWM. The Hurdle Value for each subsequent PP is reset at the beginning of the PP based on the latest HWM.

Example (a) If the prevailing FBM100 Return is less than 9%

For example, in Year 1, the HWM is MYR 1.0000 and the prevailing FBM100 Return is 2% as illustrated below (i.e. lower than 9%). The Hurdle Value is therefore MYR 1.09 (i.e. MYR 1.00 + (MYR 1.00 x 9%)). The Hurdle Value is reset daily based on the latest HWM and FBM100 Return of the Performance Period.

The FBM100 Return is a comparison of growth/decline in the index for the stipulated Performance Period. An illustration of the above would be as follow:

Opening Index on the first Business Day of the Performance Period	=	1,600
Closing Index on the last Business Day of the Performance Period	=	1,632
FBM100 Return	=	$((\text{Closing Index} / \text{Opening Index}) - 1) \times 100\%$
	=	$((1,632 / 1,600) - 1) \times 100\%$
	=	2%

Example (b) If the prevailing FBM100 Return is higher than 9%

For example, in Year 1, the HWM is MYR 1.0000 and the prevailing FBM100 Return is 12% as illustrated below (i.e. higher than 9%). The Hurdle Value is therefore MYR 1.1200 (i.e. MYR 1.00 + (MYR 1.00 x 12%)). The Hurdle Value is reset daily based on the latest HWM and FBM100 Return of the Performance Period.

The FBM100 Return is a comparison of growth/decline in the index for the stipulated Performance Period. An illustration of the above would be as follow:

Opening Index on the first Business Day of the Performance Period	=	1,600
Closing Index on the last Business Day of the Performance Period	=	1,792
Benchmark return	=	$((\text{Closing Index} / \text{Opening Index}) - 1) \times 100\%$
	=	$((1,792 / 1,600) - 1) \times 100\%$
	=	12%

Illustration 1:

Assuming in Year 1, the price is MYR 1.0000, the prevailing return of FBM100 Return is 8%, and there are no subscription and repurchase requests during the Performance Period. The HWM and Hurdle Value are determined as below:

Table 1:

1 st Performance Period	The Fund's 1 st financial year
NAV per Unit @ beginning of Year 1	MYR 1.0000
HWM for 1 st Performance Period	MYR 1.0000
FBM100 Return	8%*
Hurdle Value for 1 st Performance Period, which is the higher of (MYR 1.0000 + (MYR 1.0000 x 9%)) or (MYR 1.0000 + (MYR 1.0000 x FBM100 Return))	MYR 1.09 (MYR 1.0000 + (MYR 1.0000 x 9%))

* Subject to daily fluctuation throughout the Performance Period

Therefore, the HWM for the 1st Performance Period is MYR 1.0000 and hence, the Hurdle Value of MYR 1.09.

Table 2:

2 nd Performance Period	The Fund's 2 nd financial year
NAV per Unit @ end of Year 1	MYR 1.1500
HWM for 2 nd Performance Period	MYR 1.1500
FBM100 Return	15%*
Hurdle Value for 2 nd Performance Period, which is the higher of (MYR 1.1500 + (MYR 1.1500 x 9%)) or (MYR 1.1500 + (MYR 1.1500 x FBM100 Return))	MYR 1.3225 (MYR 1.1500 + (MYR 1.1500 x 15%))

* Subject to daily fluctuation throughout the Performance Period

Based on Table 2 above, the NAV per Unit at the end of Year 1 rose to MYR 1.1500, which is higher than the HWM of Year 1, therefore, the HWM for the 2nd Performance Period will be reset to MYR 1.1500.

As the HWM is now MYR 1.1500, the new Hurdle Value for Year 2 will be MYR 1.3225.

Table 3:

3 rd Performance Period	The Fund's 3 rd financial year
NAV per Unit @ end of Year 2	MYR 1.1000
HWM for 3 rd Performance Period	MYR 1.1500
FBM100 Return	5%*
Hurdle Value for 3 rd Performance Period, which is the higher of (MYR 1.1500 + (MYR 1.1500 x 9%)) or (MYR 1.1500 + (MYR 1.1500 x FBM100 Return))	MYR 1.2535 (MYR 1.1500 + (MYR 1.1500 x 9%))

* Subject to daily fluctuation throughout the Performance Period

Based on Table 3 above, assuming the NAV per Unit at the end of Year 2 fell to MYR 1.1000, which is lower than HWM of Year 2, the HWM for the 3rd Performance Period will not be reset and the HWM of Year 2 will be maintained.

The HWM remains as MYR 1.1500, the new Hurdle Value for Year 3 will be MYR 1.2535.

2. Calculation of Performance Fee

The purpose of the daily process in calculating and refreshing the performance fee accruals in the NAV is to take into account the subscription and repurchase of Units requests.

Illustration 2:

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

Table 4:

Day	Units in Circulation (UIC)	NAV per Unit before Performance Fee (MYR)	Distribution (MYR)	Distribution (Cumulative) (MYR)	Adjusted NAV per Unit (b+c) (MYR)	NAV per Unit (MYR)	High Water Mark (MYR)	Hurdle Value 1 (e x 1.09) (MYR)	FBM100 Return	Hurdle Value 2 (e x (1+g)) (MYR)	Hurdle Value (The higher of Hurdle Value 1 or 2) (MYR)	Performance Fee "[[(d-h) x 20%] x a (MYR)
	a	b		c	d		e	f	g		h	
1	500,000	1.0000	-		1.0000	1.0000	1.0000	1.0900	5%	1.0500	1.0900	0.00
2	500,000	1.0600	-		1.0600	1.0600	1.0000	1.0900	8%	1.0800	1.0900	0.00
3	500,000	1.0800	-		1.0800	1.0800	1.0000	1.0900	10%	1.1000	1.1000	0.00
4	500,000	1.1200	-		1.1200	1.1200	1.0000	1.0900	12%	1.1200	1.1200	0.00
5	500,000	1.1400	-		1.1400	1.1400	1.0000	1.0900	15%	1.1500	1.1500	0.00
6	500,000	1.1400	0.0050	0.0050	1.1450	1.1360	1.0000	1.0900	8%	1.0800	1.0900	5,500.00
7	500,000	1.1550	-	0.0050	1.1600	1.1480	1.0000	1.0900	6%	1.0600	1.0900	7,000.00
8	500,000	1.1200	-	0.0050	1.1250	1.1200	1.0000	1.0900	7%	1.0700	1.0900	3,500.00
9	500,000	1.1150	-	0.0050	1.1200	1.1160	1.0000	1.0900	9%	1.0900	1.0900	3,000.00
10	500,000	1.1100	-	0.0050	1.1150	1.1140	1.0000	1.0900	11%	1.1100	1.1100	500.00
11	500,000	1.1550	-	0.0050	1.1600	1.1580	1.0000	1.0900	15%	1.1500	1.1500	1,000.00
↓												
365	500,000	1.1150	-	0.0050	1.1200	1.1160	1.0000	1.0900	8%	1.0800	1.0900	3,000.00

Based on the figures in Table 4 above, the HWM for the Performance Period is MYR 1.0000 which is also the NAV per Unit on Day 1. Let us assume that on Day 7, the adjusted NAV per Unit is MYR 1.1600. The Hurdle Value is determined by adding the higher of 9% or the prevailing FBM100 Return to the HWM and is illustrated below:

HWM	= MYR 1.0000
Hurdle Value (HWM + 9%)	= MYR 1.0900
Hurdle Value (HWM + FBM100 YTD Return)	= MYR 1.0600

Hence, the Hurdle Value is MYR 1.0900 as the prevailing FBM100 Return is lower than 9%.

Performance fee	=	(The excess of the adjusted NAV per Unit and the Hurdle Value) x 20% x Units in Circulation
	=	(MYR 1.1600 – MYR 1.0900) x 20% x 500,000 Units
	=	MYR 0.014 x 500,000
	=	MYR 7,000

As illustrated in Table 4 above, the performance fee, if any, will be refreshed daily. The accrued performance fee on Day 6, which is MYR 5,500.00 will be reversed on Day 7 and the performance fee calculated for Day 7, which is MYR 7,000.00 will be accrued into the Fund. On Day 365, which is the last Business Day of the Performance Period, the performance fee of MYR 3,000.00 will be charged and payable to the Manager.

Illustration 3:

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

Assuming a repurchase request is received on Day 7 of the Performance Period in Table 4 above. The excess of the adjusted NAV per Unit and the Hurdle Value of the preceding day will be used to calculate the performance fee for the Units redeemed. In this case, the adjusted NAV per Unit is above the Hurdle Value on Day 6. The calculation of the performance fee for the Units redeemed is as below:

Number of Units repurchased by Unit Holder	= 100,000 Units
Hurdle Value for the Performance Period	= MYR 1.0900
Adjusted NAV per Unit @ Day 6	= MYR 1.1450

Performance fee

= (The excess of the adjusted NAV per Unit and the Hurdle Value) x Units redeemed x 20%

= (MYR 1.1450 – MYR 1.0900) x 100,000 Units x 20%

= MYR 1,100.00

The performance fee will be accrued in the account payable of the Fund and will be paid to the Manager at the end of the Performance Period.

Note: Adjusted NAV per Unit refers to NAV per Unit (before performance fee) plus distributions paid during the Performance Period.

ADMINISTRATIVE FEE

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:

- Commissions or fees paid to brokers or dealers in effecting dealings in the investments of the Fund, shown on the contract notes or confirmation notes;
- (Where the custodial function is delegated by the Trustee) charges and fees paid to sub-custodians taking into custody any foreign assets of the Fund;
- Taxes and other duties charged on the Fund by the government and/or other authorities;
- Costs, fees and expenses properly incurred by the auditor appointed for the Fund;
- Costs, fees and expenses incurred for any modification of the Deed save where such modification is for the benefit of the Manager and/or the Trustee;
- 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;
- Costs and expenses incurred in relation to the distribution of income (if any);
- Any tax now or hereafter imposed by law or required to be paid in connection with any costs, fees and expenses incurred by the Fund;
- Costs, fees and expenses incurred for the fund valuation and accounting of the Fund performed by a fund valuation agent; and
- Other fees and expenses related to the Fund allowed under the Deed.

MAXIMUM RATE OF FEES AND CHARGES ALLOWABLE BY THE DEED

We may impose higher fees and charges up to the following stated maximum rate, provided that we have taken the necessary procedures to increase the fees and charges.

Sales Charge	5.00% of the NAV per Unit
Repurchase Charge	1.00% of the NAV per Unit
Annual Management Fee	3.00% per annum of the NAV of the Fund
Performance Fee	20% on the appreciation in the NAV per Unit (before performance fee) plus distributions ("adjusted NAV per Unit") over and above the Hurdle Value during a Performance Period. The adjusted NAV per Unit must surpass the Hurdle Value, which is the HWM plus the higher of 9% or the prevailing FBM100 Return, before the Manager is eligible to a performance fee
Annual Trustee Fee	0.10% per annum of the NAV of the Fund (excluding foreign custodian fees and charges)

REBATES AND SOFT COMMISSIONS

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

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

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

UNDERSTANDING THE RISKS OF THE FUND

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

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

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

SPECIFIC RISKS OF THE FUND	
Equity investment risk	<p>The buying and selling of equity carry a number of risks, the more important being the volatility of the capital markets on which those securities are traded and the general insolvency risk associated with the issuers of equities.</p> <p>The value of an equity investment depends on the companies' growth and earnings potential, sound management, treatment of minority shareholders, as well as a myriad of other factors. Prices of an equity investment may also fluctuate in response to the circumstances affecting individual companies such as adverse financial performance, news of a possible merger or loss of key personnel of a company. Failure to achieve the expected earnings would result in declining investment value which in turn affects the performance of the Fund. To mitigate the negative impact on the performance of the Fund, the Manager will employ stringent equity selection criteria which would effectively filter the stock components to equities which can provide capital gains to the Fund.</p>
Credit and default risk	Credit risk relates to the creditworthiness of the issuers of the money market instruments and the Financial Institutions where the deposits are placed (hereinafter referred to as "investment") and their expected ability to make timely payment of interest and/or principal. Any adverse situations faced by the issuer and/or Financial Institution may impact the value as well as liquidity of the investment. In the case of rated investment, this may lead to a credit downgrade. Default risk relates to the risk of an issuer and/or a Financial Institution of the investment either defaulting on payments or failing to make payments in a timely manner which will in turn adversely affect the value of the investment. This could adversely affect the value of the Fund.
Interest rate risk	This risk refers to the impact of interest rate changes on the valuation of money market instruments (hereinafter referred to as "investment"). Generally, movement in interest rates affects the prices of investment inversely. For example, when interest rates rise, prices of investment will fall. The fluctuations of the prices of investment will also have an impact on the NAV of the Fund. This risk can largely be eliminated by holding the investment until their maturity. We also manage interest rate risk by considering each investment's sensitivity to interest rate changes. When interest rates are expected to increase, the Fund would then likely seek to switch to investment that are less sensitive to interest rate changes. For investments in deposits, the fluctuations in the interest rates will not affect the placement of deposits but will result in the opportunity loss by the Fund if the placement of deposits is made at lower interest rate.
Concentration risk	This risk arises because the Fund may have investments in transferable securities and money market instruments with a single issuer. The Fund is subject to the risks linked to the particular issuer. The risk may be in the form of credit risk, for example, when the particular issuer is not able to repay the interest and/or principal possibly due to its poor financial position. Therefore, should such risk happen, the Fund's concentrated portfolio will cause the Fund's overall value to decline to a greater degree than if the Fund was exposed to a less concentrated portfolio.

	SPECIFIC RISKS OF THE FUND
Derivative risk	Valuation of derivatives takes into account a multitude of factors such as movement of the underlying assets, volatility of underlying assets, the correlation of the underlying assets with the Fund, the implied future direction of the underlying assets and other factors. Any adverse changes of the factors mentioned above may result in a lower NAV price.
Counterparty risk	Counterparty risk concerns the Fund's investment in derivatives and embedded derivatives ("Investments"). Counterparty risk is prevalent as the potential returns derived from the Investments are dependent on the ongoing ability and willingness of the issuer i.e. a Financial Institution to fulfill their respective financial commitments to the Fund in a timely manner. Bankruptcy, fraud or regulatory non-compliance arising out of and/or in connection with the issuer may impair the operations and/or the performance of the Fund. However, we will conduct stringent credit selection process of the issuer of the Investments prior to commencement of Investments and monitoring mechanisms established by us may potentially mitigate this risk. If, we are of the opinion there is material adverse change to an issuer, we may consider unwinding the issuer's Investments to mitigate potential losses that may arise.
Embedded derivatives risk	The NAV of the Fund will be impacted by the valuation of the embedded derivatives. Factors that may impact the valuation of the embedded derivatives will include, but not limited to movement of the underlying assets, volatility of the underlying assets, interest rate levels, the correlation of the underlying assets and such other factors. Any change in the aforesaid factors would either positively or negatively impact the valuation of the embedded derivatives hence impacting the NAV of the Fund. As such, the Fund's NAV will be exposed to potential price volatility, which will be dependent on the valuation of the embedded derivatives that the Fund invested in.
Warrant investment risk	The value of the warrants will depend on the pricing of the underlying security whereby the growth and performance prospect of the underlying security would consequentially affect the value of the warrants. In addition, the value of the warrants may decrease exponentially as the warrants approach their respective maturity dates and the potential gains from a favourable price movement of the underlying security may be offset by aggressive time decay. We may consider unwinding these warrants if there are material adverse changes to their value with the aim to mitigate the risk.
Collective investment schemes risk	As the Fund is allowed to invest in collective investment schemes, any adverse effect on the respective collective investment schemes will impact the NAV of the Fund. For example, the respective collective investment schemes may underperform their respective benchmarks due to poor market conditions and as a result, the NAV of the Fund will be adversely affected as the performance of the Fund is dependent on the performance of the respective collective investment schemes.

! 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 Information Memorandum to assess the risks associated with the Fund. If necessary, you should consult your professional adviser(s) for a better understanding of the risks.

DEALING INFORMATION

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

WHO IS ELIGIBLE TO INVEST?

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

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

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

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

HOW TO PURCHASE UNITS?

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

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

HOW TO MAKE PAYMENT FOR PURCHASE APPLICATION?

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

WHAT IS THE PROCESS OF THE PURCHASE APPLICATION?

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

HOW TO REPURCHASE UNITS?

- It is important to note that, you must meet the following minimum holding of Units for the Fund after a repurchase transaction:

Minimum Units Held*	100,000 Units
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**At our discretion, we may reduce the minimum Units held.*

- If you insist on making a repurchase request knowing that after the transaction you will hold less than the minimum holding of Units, we may withdraw all your holding of Units and pay the proceeds to you.

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

- You may submit the repurchase request by completing a transaction form and returning it to us between 8.45 a.m. to 3.30 p.m. on a Business Day.
- Payment of the repurchase proceeds will be made via bank transfer where proceeds will be transferred to your bank account. Where Units are held jointly, payment will be made to the person whose name appears first in the register of Unit Holders.
- Bank charges or other bank fees, if any, will be borne by us.

WHAT IS THE PROCESS OF REPURCHASE APPLICATION?

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

WHAT IS THE REPURCHASE PROCEEDS PAYOUT PERIOD?

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

WHAT IS THE PRICING OF UNITS?

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

WHERE TO PURCHASE AND REPURCHASE UNITS?

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

WHAT IS COOLING-OFF RIGHT?

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

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

WHAT IS THE PROCESS OF COOLING-OFF APPLICATION?

- We will process your cooling-off request if your request is received or deemed to have been received by us at or before 3.30 p.m. on a Business Day (or “T day”). Any cooling-off request received or deemed to have been received by us after 3.30 p.m. will be transacted on the next Business Day (or “T+1 day”).

Processing is subject to receipt of a complete transaction form and such other documents as may be required by us.

WHAT ARE THE SWITCHING OPTIONS?

- Switching facility is not available for the Fund.

CAN I TRANSFER MY UNITS TO ANOTHER PERSON?

- Transfer facility is not available for the Fund.

HOW DO I RECEIVE THE INCOME DISTRIBUTION?

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

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

Cash Payment Process

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

Reinvestment Process

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

SUSPENSION OF DEALING IN UNITS

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

The period of suspension may be extended if the Manager satisfies the Trustee that it is in the best interest of the Unit Holders for the dealing in Units to remain suspended, subject to a weekly review by the Trustee.

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

RELATED PARTIES TO THE FUND

ABOUT THE MANAGER - AHAM

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

Our Role as the Manager

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

Our Investment Team

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

ABOUT THE TRUSTEE - TMF TRUSTEES MALAYSIA BERHAD

The Trustee is part of the TMF Group, an independent global service provider in the trust and fiduciary sector. The group has more than 125 offices in over 83 jurisdictions in the world. TMF Group started in Malaysia in 1992 with its first office in Labuan International Business Financial Centre (IBFC), providing trust and fiduciary services. The Kuala Lumpur office was established in 2003 to support the Labuan office in servicing Malaysian clients and to undertake domestic trust business.

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 and duties, the Trustee has to exercise all due care and vigilance and is required to act in accordance with the provisions of the Deed, all relevant laws and the Guidelines. Apart from being the legal owner of the Fund's assets, the Trustee is also responsible for ensuring that the Manager performs its duties and obligations in accordance with the provisions of the Deed, all relevant laws and the Guidelines.

Trustee's Delegate

The Trustee has appointed Standard Chartered Bank Malaysia Berhad ("SCBMB") as the custodian of the quoted and unquoted investments of the Fund. SCBMB was incorporated in Malaysia under the same name on 29 February 1984 under the Companies Act 1965 (now known as Companies Act 2016) as a public limited company and is a subsidiary of Standard Chartered PLC (the holding company of a global banking group). SCBMB was granted a license on 1 July 1994 under the Financial Services Act 2013.

SCBMB is responsible for the Fund's assets settlement and custodising the Fund's asset. The assets are held in the name of the Fund through the custodian's wholly owned subsidiary and nominee company, Cartaban Nominees (Tempatan) Sdn Bhd. All investments are automatically registered into the name of the Fund. The custodian acts only in accordance with the instructions from the Trustee.

RELEVANT INFORMATION

SALIENT TERMS OF THE DEED

Your Rights and Liabilities

You have the right, among others, to the following:-

- (a) To receive the distribution of income (if any), to participate in any increase in the value of the Units and to enjoy such other rights and privileges as are provided for in 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; and
- (c) To receive quarterly and annual reports.

However, you would not have the right to require the transfer to you of any of the assets of the Fund. Neither would you have the right to interfere with or question the exercise by the Trustee or the Manager on the Trustee's behalf, of the rights of the Trustee as the registered owner of such assets.

You are not liable to the following:-

- (a) For any amount in excess of the purchase price paid for the Units as determined in accordance with the Deed at the time the Units were purchased and any charges payable in relation thereto; or
- (b) For any obligation to indemnify the Manager and/or the Trustee in the event that the liabilities incurred by the Manager and/or the Trustee in the name of or on behalf of the Fund pursuant to and/or in the performance of the provisions of the Deed exceed the value of the assets of the Fund and any right of indemnity of the Manager and/or the Trustee shall be limited to recourse to the Fund.

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

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, summon a meeting of the Unit Holders by:

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

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

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

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

Unit Holders' Meeting convened by the Manager or the Trustee

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

Unless otherwise required or allowed by the relevant laws, a meeting of the Unit Holders summoned by the Trustee pursuant to Clauses 16.2.1 and 16.2.2 of the Deed shall be summoned by:

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

Termination of the Fund

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

The Manager may terminate 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.

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

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

We may not charge a Sales Charge and/or Repurchase Charge (if any) at a rate higher than that disclosed in this Information Memorandum unless:-

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

We or the Trustee may not charge an annual management fee and/or an annual trustee fee at a rate higher than that disclosed in this Information Memorandum unless:

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

INCORRECT PRICING

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

The Trustee will not consider an incorrect valuation and/or pricing of the Fund and/or the Units to be of minimal significance if the error involves a discrepancy of 0.5% or more of the NAV per Unit unless the total impact on your account is less than 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

FINANCING AND SECURITIES LENDING

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

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

UNCLAIMED MONIES

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

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

INVESTORS INFORMATION

How can I keep track of my investments?

You may obtain the daily Fund price from our website at www.aham.com.my. 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 quarterly report within two (2) months after the end of the financial period the report covers. In addition, we will also send you a monthly statement confirming the current Unit holdings and transactions relating to your Units.

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

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

ANTI-MONEY LAUNDERING POLICIES AND PROCEDURES

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

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

DIRECTORY OF SALES OFFICES

AHAM ASSET MANAGEMENT BERHAD

(FORMERLY KNOWN AS AFFIN HWANG ASSET MANAGEMENT BERHAD):

HEAD OFFICE

Ground Floor, Menara Boustead
69 Jalan Raja Chulan
50200 Kuala Lumpur
Tel : 03 – 2116 6000
Fax : 03 – 2116 6100
Toll Free No : 1-800-88-7080
Email: customercare@aham.com.my
Website: www.aham.com.my

PENANG

B-16-2, Lorong Bayan Indah 3
11900 Bayan Lepas
Pulau Pinang
Toll Free No : 1800-888-377

PERAK

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

JOHOR

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

MELAKA

Ground Floor
No. 584 Jalan Merdeka
Taman Melaka Raya
75000 Melaka
Tel: 06 -281 2890
Fax: 06 -281 2937

SABAH

Unit 1.09(a), Level 1, Plaza Shell
29, Jalan Tunku Abdul Rahman
88000 Kota Kinabalu, Sabah
Tel : 088 - 252 881
Fax : 088 - 288 803

SARAWAK

Ground Floor, No. 69
Block 10, Jalan Laksamana Cheng Ho
93200 Kuching, Sarawak
Tel : 082 – 233 320
Fax : 082 – 233 663

1st Floor, Lot 1291
Jalan Melayu, MCLD
98000 Miri, Sarawak
Tel : 085 - 418 403
Fax : 085 – 418 372