

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

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 was constituted on 10 March 2017*.

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

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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)

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The Trustee

TMF Trustees Malaysia Berhad

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Email: malaysia@tmf-group.com

GLOSSARY

Act	Means the Capital Markets and Services Act 2007 as may be amended or modified from time to time.
Bursa Malaysia	Means the stock exchange operated by Bursa Malaysia Securities Berhad including such other name as it may be amended from time to time.
Business Day	Means a day on which Bursa Malaysia is open for business/trading. The Manager may declare certain Business Days a non-Business Day when deemed necessary, such as in the event of market disruption.
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 22 February 2017, the supplemental deed dated 5 October 2018 and the second supplemental deed dated 24 August 2023 all entered into between the Manager and the Trustee, which may be modified or varied by further supplemental deeds from time to time.
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.
FiMM	Means the Federation of Investment Managers Malaysia.
Financial Institution(s)	Means (1) if the institution is in Malaysia – <ul style="list-style-type: none"> (i) Licensed Bank; (ii) Licensed Investment Bank; (iii) Development Financial Institution; or (iv) Licensed Islamic Bank; or (2) if the institution is outside Malaysia, any institution that is licensed, registered, approved or authorised by the relevant banking regulator to provide financial services.
Forward Pricing	Means the method of determining the price of a Unit which is the NAV per Unit at the next valuation point after an application for purchase or repurchase request is received by the Manager.
FBM KLCI	Means FTSE Bursa Malaysia Kuala Lumpur Composite Index. This index comprises the 30 largest companies on Bursa Malaysia by market capitalisation.
FBM Top 100	Means FTSE Bursa Malaysia Top 100 Index. This index comprises the constituents of the FBM KLCI and the FTSE Bursa Malaysia Mid 70 Index.
FBMKLCI Total Return	Represents the actual rate of return of the FBM KLCI over a given period and serves as a comparison of growth/decline in the index for the stipulated Performance Period.
Fund	Refers to AHAM Wholesale Equity Fund (<i>formerly known as Affin Hwang Wholesale Equity Fund</i>).
Guidelines	Refers to <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, whichever is higher.

Hurdle Value	Means the minimum value that needs to be achieved before the Manager is eligible for a performance fee. The Hurdle Value is calculated by adding the higher of 10% or the prevailing FBMKLCI Total Return to the HWM and is determined at the beginning of each Performance Period.
Information Memorandum	Means this offer document in respect of this Fund as may be replaced or amended from time to time.
Licensed Bank	Means a bank licensed under the Financial Services Act 2013.
Licensed Investment Bank	Means an investment bank licensed under the Financial Services Act 2013.
Licensed Islamic Bank	Means an Islamic bank licensed under the Islamic Financial Services Act 2013.
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 of three (3) years and above.
MYR	Means the Malaysian Ringgit, the lawful currency of Malaysia.
NAV	Means the value of all the assets of the Fund less the value of all the liabilities of the Fund at a valuation point.
NAV per Unit	Means the NAV of the Fund at a particular valuation point divided by the number of Units in Circulation at the same valuation point.
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.
REITs	Means real estate investment trusts.
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.
SC	Means the Securities Commission Malaysia established under the Securities Commission Malaysia Act 1993.
Selling Price	Means the price payable by the Unit Holder for the Manager to create a Unit in the Fund and it shall be exclusive of any Sales Charge.
Sophisticated Investors	Refers to any person (a) who falls within any of the categories of investors set out in Part 1, Schedules 6 and 7 of the Act; (b) who acquires unlisted capital market products where the consideration is not less than two hundred and fifty thousand ringgit or equivalent in foreign currencies for each transaction whether such amount is paid for in cash or otherwise; or (c) any other person as may be determined by the SC from time to time under the Guidelines. Note: For more information, please refer to our website at www.aham.com.my for the current excerpts of Part 1, Schedules 6 and 7 of the Act and the list of other Sophisticated Investors as permitted by the SC under the Guidelines.
Special Resolution	Means a resolution passed at a meeting of Unit Holders duly convened in accordance with the Deed by a majority of not less than three-fourths (3/4) of the Unit Holders present and voting at the meeting in person or by proxy; for the avoidance of doubt, "three-fourths (3/4) of the Unit Holders present and voting" means three-fourths (3/4) of the votes cast by the Unit Holders present and voting; for the purposes of terminating the Fund, "Special Resolution" means a resolution passed at a meeting of Unit Holders duly convened in accordance with the Deed by a majority in number representing at least three-fourths (3/4) of the value of the Units held by the Unit Holders present and voting at the meeting in person or by proxy.
Trustee	Refers to 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	Refers to the person/corporation for the time being who, in full compliance with 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

FUND CATEGORY	: Equity (Wholesale)	BASE CURRENCY	: MYR
FUND TYPE	: Income and Growth	LAUNCH DATE	: 10 March 2017
FINANCIAL YEAR END	: 31 December		
DISTRIBUTION POLICY	: The Fund endeavours to distribute income, if any, on an annual basis. However, the amount of income available for distribution may fluctuate from year to year.		

INVESTMENT OBJECTIVE

The Fund aims to provide investors with steady income* and capital growth over the medium to long-term period.

**All income distribution will either be made in the form of Units or cash.*

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

PERFORMANCE BENCHMARK

10% per annum

ASSET ALLOCATION

- A minimum of 65% of the Fund's NAV to be invested in equities;
- A maximum of 15% of the Fund's NAV to be invested in REITs; and
- A maximum of 20% of the Fund's NAV to be invested in money market instruments and deposits.

INVESTMENT STRATEGY

The Fund will focus on achieving its objective by investing a minimum of 65% of the Fund's NAV in a portfolio of equities listed and traded on the main market of Bursa Malaysia and a maximum of 15% of the Fund's NAV in REITs. The Fund may also invest a maximum of 20% of the Fund's NAV in MYR denominated money market instruments and deposits.

To achieve its objective of providing steady income and capital growth, the Fund will be investing a minimum of 50% of its NAV in companies that have a minimum 3 years profitability and dividend track record with the anticipation to gain income from dividends. Apart from the dividend track record, the Fund will invest 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.

In addition to the above selection process, we will also focus on companies that operate on environmentally friendly businesses. Therefore, we will avoid sectors such as landmine, tobacco and palm-oil companies. The Fund will also have the flexibility to invest in equity-linked instruments such as warrants, as well as collective investment schemes that have similar objective with the Fund.

Temporary Defensive Position

We believe opportunities to maximize returns will exist, irrespective of bull or bear market conditions. We would have the flexibility to remain invested in the market during periods of market upturn, or liquidate investments and hold liquid assets before values are eroded during market downturns. We may take temporary defensive positions that may be inconsistent with the Fund's principal strategy by holding up to all of the Fund's NAV in deposits and money market instruments in attempting to respond to adverse market conditions that may impact the financial markets.

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 the investors.

PERMITTED INVESTMENTS

The Fund will invest in the following investments:

- Equities;
- Unlisted securities, including without limitation, securities that have been approved by the relevant regulatory authorities for the listing of and quotation of such securities;
- Warrants;
- Units or shares in collective investment scheme;
- Deposits;
- Money market instruments; and
- Any other form of investments as may be determined by us from time to time that is in line with the Fund's objective.

INVESTMENT RESTRICTIONS AND LIMITS

- The value of the Fund's investments in ordinary shares that are in the top 50 constituents of the FBM Top 100 issued by any single issuer must not exceed 10% of the Fund's NAV;
- The value of the Fund's investments in ordinary shares that are not in the top 50 constituents of the FBM Top 100 issued by any single issuer must not exceed 5% of the Fund's NAV;
- The Fund shall not invest in derivatives;
- The Fund shall not invest in special purpose acquisition company;
- The Fund shall always maintain a minimum of 20 stocks holdings;
- The Fund shall only invest in warrants if such warrants were obtained through a corporate action, in which case, the maximum holding period shall be 12 months from the date of receiving such warrants; and
- The Fund's investments in equities shall meet the following:
 - i. The market capitalisation of the security shall be at least MYR 300 million; and
 - ii. The daily trade volume of the security must be of at least 200,000 shares or MYR 200,000, whichever is higher.

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 shall be based on the closing price or last known transacted price on the eligible market on which the investment is quoted. If the price is not representative of its fair value or is not available to the market, including in the event of suspension in the quotation of the listed securities for a period exceeding fourteen (14) days, or such shorter period as agreed by the Trustee, such listed securities will be valued at fair value 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 using 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 bond pricing agency ("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.

➤ **Collective Investment Schemes**

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

Valuation of investments in listed collective investment schemes shall be done in a similar manner used in the valuation of listed securities as 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 prospective investors will be notified of the same by way of a supplemental/replacement information memorandum.

ABOUT THE FEES AND CHARGES

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

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

The following are the 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 this Fund.

SWITCHING FEE

Not applicable as switching facility is not available for this 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 using the Fund's base currency (before deducting the management fee and trustee fee). The annual management fee is calculated and accrued daily and payable monthly to the Manager.

Up to 0.40% of the NAV of the Fund per annum for NAV ≤ MYR 100 million
Up to 0.35% of the NAV of the Fund per annum for NAV > MYR 100 million to ≤ MYR 200 million
Up to 0.325% of the NAV of the Fund per annum for NAV > MYR 200 million

Please note that the example below is for illustration only:

Up to 0.40% of the NAV of the Fund per annum for NAV ≤ MYR 100 million

$$\frac{\text{MYR 100 million} \times 0.40\%}{365 \text{ days}} = \text{MYR 1,095.89 per day}$$

Up to 0.35% of the NAV of the Fund per annum for NAV > MYR 100 million to ≤ MYR 200 million

$$\frac{\text{MYR 200 million} \times 0.35\%}{365 \text{ days}} = \text{MYR 1,917.81 per day}$$

Up to 0.325% of the NAV of the Fund per annum for NAV > MYR 200 million

$$\frac{\text{MYR 201 million} \times 0.325\%}{365 \text{ days}} = \text{MYR 1789.73 per day}$$

ANNUAL TRUSTEE FEE

The annual trustee fee is up to 0.07% per annum of the NAV of the Fund (excluding foreign custodian fees and charges), and is calculated using the Fund's base currency (before deducting the management fee and trustee fee). The annual trustee fee is calculated and accrued daily and payable monthly to the Trustee. 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.

Please note that the example below is for illustration only:

Assuming that the NAV of the Fund is MYR 100 million for that day, the accrued trustee fee for that day would be:

$$\frac{\text{MYR 100 million} \times 0.07\%}{365 \text{ days}} = \text{MYR 191.78 per day}$$

PERFORMANCE FEE

The Manager will earn a 20% performance fee on the appreciation in the NAV per Unit over and above the Hurdle Value during a Performance Period. However, in the interest of investors, the Manager imposes a Hurdle Value, which is HWM plus the higher of 10% or the prevailing FBMKLCI Total Return, in which the Fund's performance has to surpass before the Manager is eligible for a performance fee.

The performance fee is calculated and readjusted on a daily basis. Although calculation is on a daily basis, the performance fee is only payable to the Manager at the end of each Performance Periods in the following events:

- (a) Where on the last Business Day of a Performance Period, the NAV per Unit (before performance fee) is higher than the Hurdle Value (see illustration 1 and illustration 2 below); or
- (b) The Manager receives a repurchase request at the time when the NAV per Unit (before performance fee) is higher than the Hurdle Value, during the Performance Period. Hence, performance fee is chargeable to the redeeming Unit Holder regardless of the Fund's performance at the end of the particular Performance Period (see illustration 4 below).

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

At the beginning of a Performance Period, the Manager will firstly determine the HWM. The HWM will be the closing NAV per Unit on the last Business Day of the Performance Period or the HWM of the preceding Performance Period, whichever is higher. For example, if the NAV per Unit on the last Business Day of the 1st Performance Period is MYR 1.12 (which is higher than the HWM for the preceding Performance Period i.e. MYR 1.00), then the HWM for the 2nd Performance Period will be MYR 1.12. However, if the NAV per Unit on the last Business Day of the 1st Performance Period is MYR 0.98 (which is lower than the HWM for the preceding Performance Period i.e. MYR 1.00), then the HWM for the 2nd Performance Period will be MYR 1.00.

Next, a Hurdle Value will be determined. A Hurdle Value is the minimum value that needs to be achieved before the Manager is eligible to earn the performance fee. The Hurdle Value is calculated by adding the higher of 10% or the prevailing FBMKLCI Total Return to the HWM.

Example (a) If the prevailing FBMKLCI Total Return is less than 10%

For example, in Year 1, the HWM is MYR 1.00 and the prevailing FBMKLCI Total Return is 2% as illustrated below (i.e. lower than 10%). The Hurdle Value is therefore MYR 1.10 (i.e. MYR 1.00 + (MYR 1.00 x 10%)). The Hurdle Value is reset daily based on the latest HWM and FBMKLCI Total Return of the Performance Period.

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

$$\begin{aligned}
 \text{Opening Index} &= 1,600 \\
 \text{Closing Index} &= 1,632 \\
 \\
 \text{FBMKLCI Total return} &= ((\text{Closing Index} / \text{Opening Index}) - 1) \times 100 \\
 &= ((1,632 / 1,600) - 1) \times 100 \\
 &= 2\%
 \end{aligned}$$

Example (b) If the prevailing FBMKLCI Total Return is higher than 10%

For example, in Year 1, the HWM is MYR 1.00 and the prevailing FBMKLCI Total Return is 12% as illustrated below (i.e. higher than 10%). The Hurdle Value is therefore MYR 1.12 (i.e. MYR 1.00 + (MYR 1.00 x 12%)). The Hurdle Value is reset daily based on the latest HWM and FBMKLCI Total Return of the Performance Period.

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

$$\begin{aligned}
 \text{Opening Index} &= 1,600 \\
 \text{Closing Index} &= 1,792 \\
 \\
 \text{Benchmark return} &= ((\text{Closing Index} / \text{Opening Index}) - 1) \times 100 \\
 &= ((1,792 / 1,600) - 1) \times 100 \\
 &= 12\%
 \end{aligned}$$

Illustration 1:

Assuming in Year 1, the price is MYR 1.00, the prevailing return of FBMKLCI Total 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:

1st Performance Period	The Fund's 1st financial year
NAV per Unit @ beginning of Year 1	MYR 1.0000
HWM for 1 st Performance Period	MYR 1.0000
FBMKLCI Total Return	8%*
Hurdle Value for 1 st Performance Period, which is the higher of (MYR 1.00 + (MYR 1.00 x 10%)) or (MYR 1.00 + (MYR 1.00 x FBMKLCI Total Return))	MYR 1.1000 (MYR 1.00 + (MYR 1.00 x 10%))

* 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 1.1000.

Table 2:

2nd Performance Period	The Fund's 2nd financial year
NAV per Unit @ beginning of Year 1 = HWM for 1 st Performance Period	MYR 1.0000
Hurdle Value for 1 st Performance Period	MYR 1.1000
NAV per Unit @ end of Year 1	MYR 1.1500
HWM for 2 nd Performance Period	MYR 1.1500
FBMKLCI Total Return	15%*
Hurdle Value for 2 nd Performance Period, which is the higher of (MYR 1.15 + (MYR 1.15 x 10%)) or (MYR 1.15 + (MYR 1.15 x FBMKLCI Total Return))	MYR 1.3225 (MYR 1.15 + (MYR 1.15 x 15%))

* Subject to daily fluctuation throughout the Performance Period

Based on Table 2 above, on the last Business Day of the 1st Performance Period, the NAV per Unit rises to MYR 1.1500, which is higher than the HWM for the 1st Performance Period. As a result, the HWM for the 2nd Performance Period will be reset and the HWM will be 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:

3rd Performance Period	The Fund's 3rd financial year
NAV per Unit @ beginning of Year 2 = HWM for 2 nd Performance Period	MYR 1.1500
Hurdle Value for 2 nd Performance Period	MYR 1.3225
NAV per Unit @ end of Year 2	MYR 1.1000
HWM for 3 rd Performance Period	MYR 1.1500
FBMKLCI Total Return	5%*
Hurdle Value for 3 rd Performance Period, which is the higher of (MYR 1.15 + (MYR 1.15 x 10%)) or (MYR 1.15 + (MYR 1.15 x FBMKLCI Total Return))	MYR 1.2650 (MYR 1.15 + (MYR 1.15 x 10%))

* Subject to daily fluctuation throughout the Performance Period

Based on Table 3 above, assuming the NAV per Unit on the last Business Day of the 2nd Performance Period fell to MYR 1.1000, which is lower than HWM for the 2nd Performance Period. The HWM for the 3rd Performance Period will not be reset and it will be the same as the HWM of the 2nd Performance Period.

The HWM remains as MYR 1.1500, the new Hurdle Value for Year 3 will be MYR 1.2650.

2. Calculation of Performance Fee

The purpose of calculating and readjusting the performance fee on a daily basis is to take into account the calculation of the NAV per Unit for subscription and repurchase requests.

Illustration 2:

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

Table 4:

Day	Units in Circulation (UIC)	NAV per Unit (before performance fee)	NAV per Unit (after performance fee)	High Water Mark (MYR)	Hurdle Value 1 (c x 1.10)	FBMKLCI Total Return	Hurdle Value 2 (c x (1+e))	Hurdle Value (The higher of Hurdle Value 1 or 2)	Performance Fee “[(b-f) x 20%] x a (MYR)
	a	b		c	d	e		f	
1	500,000	1.0000	1.0000	1.0000	1.1000	5%	1.0500	1.1000	0.00
2	500,000	1.0600	1.0600	1.0000	1.1000	8%	1.0800	1.1000	0.00
3	500,000	1.0800	1.0800	1.0000	1.1000	10%	1.1000	1.1000	0.00
4	500,000	1.1200	1.1200	1.0000	1.1000	12%	1.1200	1.1200	0.00
5	500,000	1.1400	1.1400	1.0000	1.1000	15%	1.1500	1.1500	0.00
6	500,000	1.1450	1.1360	1.0000	1.1000	8%	1.0800	1.1000	4,500.00
7	500,000	1.1600	1.1480	1.0000	1.1000	6%	1.0600	1.1000	6,000.00
8	500,000	1.1250	1.1200	1.0000	1.1000	7%	1.0700	1.1000	2,500.00
9	500,000	1.1200	1.1160	1.0000	1.1000	9%	1.0900	1.1000	2,000.00
10	500,000	1.1150	1.1140	1.0000	1.1000	11%	1.1100	1.1000	500.00
11	500,000	1.1600	1.1580	1.0000	1.1000	15%	1.1500	1.1500	1,000.00
↓									
365	500,000	1.1200	1.1160	1.0000	1.1000	8%	1.0800	1.1000	2,000.00

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 NAV per Unit (before performance fee) is MYR 1.1600. The Hurdle Value is determined by adding the higher of 10% or the prevailing FBMKLCI Total Return to the HWM and is illustrated below:

HWM	= MYR 1.0000
Hurdle Value (HWM + 10%)	= MYR 1.1000
Hurdle Value (HWM + FBMKLCI YTD Return)	= MYR 1.0600

Hence, the Hurdle Value is MYR 1.1000 as the prevailing FBMKLCI Total Return is lower than 10%.

$$\begin{aligned}
 \text{Performance fee} &= (\text{The difference between the NAV per Unit (before performance fee) and the Hurdle Value}) \times 20\% \times \text{Total number of Units in Circulation of the Fund} \\
 &= (\text{MYR } 1.1600 - \text{MYR } 1.1000) \times 20\% \times 500,000 \text{ Units} \\
 &= \text{MYR } 0.012 \times 500,000 \\
 &= \text{MYR } 6,000
 \end{aligned}$$

Based on the figures in Table 4 above, the performance fee, if any, will be readjusted* on a daily basis. On Day 365, which is the last Business Day, the NAV per Unit (before performance fee) appears higher than the Hurdle Value; therefore, a performance fee of MYR 2,000 will be charged and payable to the Manager at the end of the Performance Period.

* Adjustment is by reversing the daily accrued performance fee payable to the Manager. For example, on Day 7, the accrued performance fee from Day 6 which is MYR 4,500 will be reversed.

Note: Where the difference between the NAV per Unit on the last Business Day of the Performance Period and the Hurdle Value is a negative figure, no performance fee is payable to the Manager.

Illustration 3:

Where there is a subscription request by a Unit Holder during the Performance Period, the chargeable performance fee (if any) on the day of the subscription will be reflected in the NAV per Unit (after performance fee).

Illustration is based on Day 7 figures in Table 4 above:-

HWM	= MYR 1.0000
Hurdle Value	= MYR 1.1000
NAV per Unit (before performance fee)	= MYR 1.1600
NAV per Unit (after performance fee)	= MYR 1.1480

The NAV per Unit payable by the Unit Holder would be MYR 1.1480.

Illustration 4:

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

Illustration is based on Day 7 figures in Table 4 above:

Number of Units repurchased by Unit Holder	= 100,000 Units
Hurdle Value for the Performance Period	= MYR 1.1000
NAV per Unit (before performance fee) @ Day 7	= MYR 1.1600
NAV per Unit (after performance fee)	= MYR 1.1480

The NAV per Unit redeemed by the Unit Holder would be MYR 1.1480.

The repurchase request is received by the Manager on Day 7 of the Performance Period where the NAV per Unit is higher than the Hurdle Value of the Performance Period. Hence, the Fund performed and the Manager is entitled to the performance fee, as follows:-

(The difference between the NAV per Unit on the Business Day when the redemption occurred and the Hurdle Value) x total number of Units redeemed x 20%

$$= (\text{MYR } 1.1600 - \text{MYR } 1.1000) \times 100,000 \text{ Units} \times 20\%$$

$$= \text{MYR } 1,200.00^*$$

** During the Performance Period, such amount will be maintained in the account payable of the Fund and will be paid to the Manager at the end of the Performance Period.*

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 in effecting dealings in the investments of the Fund, shown on the contract notes or confirmation notes;
- taxes and other duties charged on the Fund by the government and/or other authorities;
- costs, fees and expenses properly incurred by the auditor of the Fund;
- costs, fees and expenses incurred for the fund valuation and accounting of the Fund performed by a fund valuation agent;
- 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, commissions, fees and expenses of the sale, purchase, insurance and any other dealing of any asset of the Fund;

- costs, fees and expenses incurred in engaging any specialist approved by the Trustee for investigating or evaluating any proposed investment of the Fund;
- costs, fees and expenses incurred in engaging any adviser for the benefit of the Fund;
- costs, fees and expenses incurred in the preparation and audit of the taxation, returns and accounts of the Fund;
- costs, fees and expenses incurred in the termination of the Fund or the removal or retirement of the Trustee or the Manager and the appointment of a new trustee or management company;
- costs, fees and expenses incurred 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 for the benefit of the Fund (save to the extent that legal costs incurred for the defence of either of them are not ordered by the court to be reimbursed by the Fund);
- costs, fees and expenses deemed by the Manager to have been incurred in connection with any change or the need to comply 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;
- costs and expenses incurred in relation to the distribution of income (if any);
- (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;
- fees, charges, costs and expenses relating to the preparation, printing, posting, registration and lodgement of documents and reports which the Manager and/or the Trustee may be obliged to prepare, print, post, register and/or lodge in relation to the Fund by virtue of any relevant law;
- costs, fees and expenses incurred for the fund valuation and accounting of the Fund performed by a fund valuation agent; and
- 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.

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 as stated in the Deed 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 over and above the Hurdle Value during a Performance Period. However, in the interest of investors, the Manager imposes a Hurdle Value, which is HWM plus the higher of 10% or the prevailing FBMKLCI Total Return, in which the Fund's performance has to surpass before the Manager is eligible for a performance fee
Annual Trustee Fee	0.10% per annum of the NAV of the Fund or its equivalent in the base currency 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 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 " <i>Suspension of Dealing in Units</i> " 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/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.

GENERAL RISKS OF THE FUND	
Operational risk	This risk refers to the possibility of a breakdown in the Manager's internal controls and policies. The breakdown may be a result of human error, system failure or fraud where employees of the Manager collude with one another. This risk may cause monetary loss and/or inconvenience to you. The Manager will review its internal policies and system capability to mitigate instances of this risk. Additionally, the Manager maintains a strict segregation of duties to mitigate instances of fraudulent practices amongst employees of the Manager.
Suspension of repurchase request risk	Having considered the best interests of Unit Holders, the repurchase requests by the Unit Holders may be subject to suspension due to exceptional circumstances, where the market value or fair value of a material portion of the Fund's assets cannot be determined, or such other circumstances as may be determined by the Manager, where there is good and sufficient reason to do so. In such case, Unit Holders will not be able to redeem their Units and will be compelled to remain invested in the Fund for a longer period of time. Hence, their investments will continue to be subject to the risks inherent to the Fund.
Related party transaction risk	The Fund may also have dealings with parties related to AHAM. Nevertheless, it is our policy that all transactions with related parties are to be executed on terms which are best available to the Fund and which are not less favourable to the Fund than an arm's length transaction between independent parties.

SPECIFIC RISKS 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. 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.
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 its maturity date and the potential gains from a favourable price movement of the underlying may be offset by aggressive time decay. We may consider unwinding these warrants if there are material adverse changes to its value with the aim to mitigate the risk.

	SPECIFIC RISKS OF THE FUND
Risk associated with investment in REITs	As the Fund is allowed to invest in the real estate sector, it is exposed to unexpected declines in real estate's value, unexpected introduction and implementation of local property taxation law. In addition, increase in interest rates and real estate borrowing costs, as well as changes in property taxes and a decline in rental demand can negatively impact the income gained from the properties which is unfavorable to the Fund's performance.
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 under-perform 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.

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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 at least eighteen (18) years old and a Sophisticated Investor in order to invest in this 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 of the Fund.
- You may submit the repurchase request by completing a transaction form and returning it to us between 8.45 a.m. to 3.30 p.m. on a Business Day.
- Payment of the repurchase proceeds will be made via bank transfer where proceeds will be transferred to your bank account. Where Units are held jointly, payment will be made to the person whose name appears first in the register of Unit Holders.
- Bank charges or other bank fees, if any, will be borne by us.

WHAT IS THE PROCESS OF REPURCHASE APPLICATION?

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

WHAT IS THE REPURCHASE PROCEEDS PAYOUT PERIOD?

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

WHAT IS THE PRICING OF UNITS?

- The Selling Price and the Repurchase Price are equivalent to the NAV per Unit. Any applicable Sales Charge and Repurchase Charge are payable separately from the Selling Price and Repurchase Price.
- Forward Pricing will be used to determine the Selling Price and the Repurchase Price 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 the Information Memorandum, product highlights sheet and application forms from the abovementioned location. Alternatively, you may also visit our website at www.aham.com.my.

WHAT IS COOLING-OFF RIGHT?

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

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

WHAT IS THE PROCESS OF COOLING-OFF APPLICATION?

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

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

WHAT ARE THE SWITCHING OPTIONS?

- Switching facility is not available for this Fund.

CAN I TRANSFER MY UNITS TO ANOTHER PERSON?

- Transfer facility is not available for this Fund.

HOW DO I RECEIVE THE INCOME DISTRIBUTION?

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

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

Cash Payment Process

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

Reinvestment Process

We will create the Units based on the NAV per Unit 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

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 followings:-

- (a) To receive the distributions 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 followings:-

- (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 Clause 17.2.1 and 17.2.2 of the Deed shall be summoned by:

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

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 the Information Memorandum

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

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

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 the 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 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 in the Fund.

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

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

ANTI-MONEY LAUNDERING POLICIES AND PROCEDURES

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

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

DIRECTORY OF SALES OFFICES

AHAM ASSET MANAGEMENT BERHAD

(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

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

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