

FIRST SUPPLEMENTAL INFORMATION MEMORANDUM FOR INTERPAC DANA GHANI

Manager : **Inter-Pacific Asset Management Sdn Bhd**
Registration Number: 199001013139 (204709-U)

Trustee : **RHB Trustees Berhad**
Registration Number: 200201005356 (573019-U)

This First Supplemental Information Memorandum is dated 23 February 2024.

The InterPac Dana Ghani was constituted on 13 May 2020.

A copy of this First Supplemental 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 First Supplemental Information Memorandum has not been registered with the Securities Commission Malaysia. The lodgement of this First Supplemental 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 the Replacement Information Memorandum dated 5 March 2021 in which it replaces and supersedes the Information Memorandum dated 10 February 2021 or this First Supplemental Information Memorandum. The Securities Commission Malaysia is not liable for any non-disclosure on the part of Inter-Pacific Asset Management Sdn Bhd responsible for the Fund and takes no responsibility for the contents in this First Supplemental Information Memorandum. The Securities Commission Malaysia makes no representation on the accuracy or completeness of this First Supplemental 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 First Supplemental 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 First Supplemental Information Memorandum or the conduct of any other person in relation to the Fund.

INVESTORS ARE ADVISED TO READ AND UNDERSTAND THE CONTENTS OF THIS FIRST SUPPLEMENTAL INFORMATION MEMORANDUM WHICH IS TO BE READ TOGETHER WITH THE REPLACEMENT INFORMATION MEMORANDUM DATED 5 MARCH 2021 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.**

THIS IS A FIRST SUPPLEMENTAL INFORMATION MEMORANDUM WHICH HAS TO BE READ IN CONJUNCTION WITH THE REPLACEMENT INFORMATION MEMORANDUM DATED 5 MARCH 2021

Unless otherwise provided in this First Supplemental Information Memorandum, all the capitalised terms used herein shall have the same meanings as ascribed to them in the Replacement Information Memorandum dated 5 March 2021.

EXPLANATORY NOTE

This First Supplemental Information Memorandum is issued to

- update the disclosure as required under the revised Guidelines On Unlisted Capital Market Products under Lodge and Launch Framework (“LOLA Guidelines”) dated on 29 August 2023;
- include two (2) new risk related to the Fund; and
- update the redemption payment period.

A. DEFINITIONS

Pages iii-vi of the Information Memorandum

The definitions of “Deed” and “Sophisticated Investor” shall be deleted and replaced with the following:-

Deed	The deed entered into between the Manager and the Trustee dated 13 May 2020, a first supplemental deed dated 3 March 2021 in respect of the Fund, including any supplemental deeds thereto.
Sophisticated Investor	Refers to investors as we determine and qualified or eligible to invest in the Fund and that fulfil any laws, rules, regulations, restrictions or requirements imposed by the respective country’s regulators where the Fund is open for sale. For the investor in Malaysia, this refers to any person who:- (i) falls within any of the categories of investors set out in Part 1, Schedule 6 and 7 of the CMSA; or (ii) acquires unlisted capital market products where the consideration is not less than RM250,000.00 or its equivalent in foreign currencies for each transaction whether such amount is paid for in cash or otherwise; or (iii) any other category(ies) of investors as may be permitted by the SC from time to time.

B. CHAPTER 1: KEY DATA OF THE FUND

1. Page 2 of the Information Memorandum

The information relating to the “Principal Risks Associated with the Fund” under the sub-heading “Transaction Information” to be deleted entirely and replaced with the following:-

Principal Risks Associated with the Fund	<ul style="list-style-type: none">▪ Stock Specific Risk▪ Liquidity Risk▪ Credit/Default risk▪ Interest Rate Risk▪ Derivatives Risk▪ Currency Risk▪ Country Risk
------------------------------------------	-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------

THIS IS A FIRST SUPPLEMENTAL INFORMATION MEMORANDUM WHICH HAS TO BE READ IN CONJUNCTION WITH THE REPLACEMENT INFORMATION MEMORANDUM DATED 5 MARCH 2021

2. Page 3 of the Information Memorandum

The information relating to the “Payment of Redemption Proceeds” under the sub-heading “Transaction Information” to be deleted entirety and replaced with the following:-

Payment of Redemption Proceeds	Redemption proceeds pursuant to any redemption made will be paid to the Unit Holders within seven (7) Business Days of receipt of the redemption request by the Manager.
--------------------------------	--------------------------------------------------------------------------------------------------------------------------------------------------------------------------

C. CHAPTER 2: RISK FACTORS

Section 2.2 of page 6 of the Information Memorandum

These risks relating to the “Specific Risks related to the Fund” under Section 2.2 shall be added as new sub-section (f) and (g) immediately after the existing sub-section (e):-

(f) Currency Risk

As the investments of the Fund may be denominated in USD, any fluctuation in the exchange rate between the base currency of the Fund and USD may have an impact on the value of these investments. Investors should be aware that if the USD depreciates against the base currency of the Fund, this will have an adverse effect on the NAV of the Fund in the base currency of the Fund and vice versa. Investors should note that any gains or losses arising from the fluctuation in the exchange rate may further increase or decrease the returns of the investment.

(g) Country Risk

Investments of the Fund in any countries may be affected by changes in the economic and political climate, restriction on currency repatriation or other developments in the law or regulations of the countries in which the Fund invests in. For example, the deteriorating economic condition of such countries may adversely affect the value of the investments undertaken by the Fund in those affected countries. This in turn may cause the NAV of the Fund or prices of Units to fall.

D. CHAPTER 5: TRANSACTION INFORMATION

Section 5.4 of page 25 of the Information Memorandum

The information relating to the “Redemption of Units” under Section 5.4 to be deleted entirety and replaced with the following:-

Unit Holders may redeem their investments in the Fund by completing the prescribed redemption request form or such other manner as the Manager may accept and returning it to the Manager on or before the cut-off time of 4.00 p.m. on any Business Day. The redemption request form is available at the office of the Manager. Any redemption request received by the Manager after 4.00 p.m. will be treated as having been made on the next Business Day.

Redemption proceeds will be paid to the Unit Holders within seven (7) Business Days of receipt of the redemption request by the Manager.

The minimum redemption of Units is 1,000 Units or such other number of Units, either greater than or less than 1,000 Units, as the Manager may at its discretion deem appropriate.

INFORMATION MEMORANDUM

This is a replacement Information Memorandum dated 5 March 2021. This Information Memorandum replaces and supersedes the Information Memorandum dated 10 February 2021.

InterPac Dana Ghani

Manager:

Inter-Pacific Asset Management Sdn Bhd
Registration No: 199001013139 (204709-U)

Trustee:

RHB Trustees Berhad
Registration No: 200201005356 (573019-U)

THIS FUND IS OFFERED FOR SALE TO SOPHISTICATED INVESTORS ONLY.

SOPHISTICATED INVESTORS ARE ADVISED TO READ AND UNDERSTAND THE CONTENTS OF THIS INFORMATION MEMORANDUM. IF IN DOUBT, PLEASE CONSULT A PROFESSIONAL ADVISER BEFORE SUBSCRIBING TO UNITS OF THE INTERPAC DANA GHANI.

FOR INFORMATION CONCERNING CERTAIN RISK FACTORS WHICH SHOULD BE CONSIDERED BY PROSPECTIVE SOPHISTICATED INVESTORS, SEE "RISK FACTORS" COMMENCING ON PAGE 5.

TABLE OF CONTENTS

	<u>Page No.</u>
RESPONSIBILITY STATEMENTS AND STATEMENTS OF DISCLAIMER	i
CORPORATE DIRECTORY	ii
DEFINITIONS	iii
CHAPTER 1: KEY DATA OF THE FUND	1
CHAPTER 2: RISK FACTORS	5
2.1 General Risks of Investing in the Fund	5
2.2 Specific Risks related to the Fund	6
2.3 Risk Management	7
CHAPTER 3: FUND INFORMATION	8
3.1 Investment Objective	8
3.2 Investment Policy and Strategy	8
3.3 Asset Allocation	8
3.4 Benchmark	8
3.5 Permitted Investments	9
3.6 Investment Restrictions and Limits	9
3.7 Bases of Valuation of the Assets of the Fund	9
CHAPTER 4: FEES, CHARGES AND EXPENSES	11
4.1 Sales Charge	11
4.2 Redemption Charge	11
4.3 Transfer Fee	11
4.4 Switching Fee	11
4.5 Management Fee	11
4.6 Performance Fee	11
4.7 Trustee Fee	23
4.8 Other Expenses Directly Related to the Fund	23

CHAPTER 5: TRANSACTION INFORMATION	24
5.1 Pricing Policy	24
5.2 Computation of NAV and NAV per Unit	24
5.3 Subscription of Units	25
5.4 Redemption of Units	25
5.5 Transfer of Units	25
5.6 Switching of Units	25
5.7 Periodic Reporting to Unit Holders	26
CHAPTER 6: MANAGEMENT COMPANY	27
6.1 The Manager	27
6.2 Roles & Responsibility	27
6.3 Board of Directors	27
6.4 Designated Fund Manager	27
CHAPTER 7: TRUSTEE	28
7.1 Background Information	28
7.2 Experience in Trustee Business	28
7.3 Duties and Responsibilities of the Trustee	28
7.4 Trustee’s Statement of Responsibility	28
7.5 Trustee’s Declaration	28
CHAPTER 8: SALIENT TERMS OF THE DEED	30
8.1 Unit Holders’ Rights and Liabilities	30
8.2 Termination of the Fund	30
8.3 Power to Call for a Meeting	30
CHAPTER 9: OTHER INFORMATION	32
9.1 Unclaimed Moneys	32
9.2 Anti-Money Laundering, Anti-Terrorism Financing and Proceeds of Unlawful Activities Act 2001 (“AMLATFPUAA”)	32
9.3 Customer Information Service	32

RESPONSIBILITY STATEMENTS AND STATEMENTS OF DISCLAIMER

This Information Memorandum has been seen and approved by the directors of Inter-Pacific Asset Management Sdn Bhd and they collectively and individually accept full responsibility for the accuracy of all information contained herein and confirm, having made all enquiries which are reasonable in the circumstances, that to the best of their knowledge and belief, there are no other facts omitted which would make any statement herein misleading.

The Securities Commission Malaysia will not be liable for any non-disclosure on the part of Inter-Pacific Asset Management Sdn Bhd and takes no responsibility for the contents of this Information Memorandum, makes no representation as to its accuracy or completeness and expressly disclaims any liability whatsoever for any loss howsoever arising from, or in reliance upon the whole or any part of the content of this Information Memorandum.

SOPHISTICATED INVESTORS SHOULD RELY ON THEIR OWN EVALUATION TO ASSESS THE MERITS AND RISKS OF THE INVESTMENT. IN CONSIDERING THE INVESTMENT, INVESTORS WHO ARE IN DOUBT AS TO THE ACTION TO BE TAKEN SHOULD CONSULT THEIR PROFESSIONAL ADVISERS IMMEDIATELY.

Additional Statements

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

CORPORATE DIRECTORY

Manager	Inter-Pacific Asset Management Sdn Bhd (Registration No: 199001013139 (204709-U))
Registered Address	Lot13-01A, Level 13, (East Wing), Berjaya Times Square, No. 1 Jalan Imbi, 55100 Kuala Lumpur
Business Address	West Wing, Level 13, Berjaya Times Square, No. 1 Jalan Imbi, 55100 Kuala Lumpur
Telephone number:	03-2117 1888
Facsimile number:	03-2142 6029
Email address:	enquiry_ipam@interpac.com.my
Website:	www.interpac-asset.com.my
Trustee	RHB Trustees Berhad (Registration No: 200201005356 (573019-U))
Registered Address	Level 10, Tower One, RHB Centre, Jalan Tun Razak, 50400 Kuala Lumpur
Business Address	Level 11, Tower Three, RHB Centre, Jalan Tun Razak, 50400 Kuala Lumpur
Telephone number:	03-9280 5933
Facsimile number:	03-9280 5934
Email address:	rhbtrustees@rhbggroup.com
Website:	www.rhbggroup.com

DEFINITIONS

BNM	Bank Negara Malaysia.
Bursa Malaysia	The stock exchange managed and operated by Bursa Malaysia Securities Berhad.
Business Day	A day on which Bursa Malaysia is open for trading.
CMSA	Capital Markets and Services Act 2007.
Commencement Date	Within seven (7) Business Days after the end of the Initial Offer Period or such earlier date as may be determined by the Manager in the event the Manager determine that it is in the best interest of the Unit Holders to commence investments for the Fund.
Deed	The deed entered into between the Manager and the Trustee dated 13 May 2020 in respect of the Fund, including any supplemental deeds thereto.
Deposit(s)	Has the same meaning as defined in the Financial Services Act 2013.
financial institution	(a) if the institution is in Malaysia: (i) licensed bank; (ii) licensed investment bank; (iii) licensed Islamic bank; or (iv) development financial institution regulated under the Development Financial Institutions Act 2002; (b) if the institution is outside Malaysia, any institution that is licensed, registered, approved or authorised by the relevant banking regulator to provide financial services.
Fund	InterPac Dana Ghani.
Guidelines	Guidelines on Unlisted Capital Market Products under the Lodge and Launch Framework issued by the SC and any other relevant guidelines issued by the SC.
High Water Mark	The NAV per Unit on the first Business Day of the Performance Period or the NAV per Unit at the time Units were subscribed by a Unit Holder, whichever is the higher. For the avoidance of doubt, the High Water Mark as at the launch date will be the Initial Offer Price of the Fund.
Information Memorandum	The information memorandum of this Fund, including any supplemental information memorandum thereto.

Initial Offer Period	The period during which Units of the Fund are offered for sale. During this period, Units are created, cancelled, sold and redeemed at the Initial Offer Price.
Initial Offer Price	<p>The price payable by an applicant for a Unit during the Initial Offer Period.</p> <p>The Initial Offer Price is also the price payable by the Manager in respect of any redemption of Units by a Unit Holder during the Initial Offer Period.</p>
Manager / IPAM	Inter-Pacific Asset Management Sdn Bhd (Registration No: 199001013139 (204709-U)).
Net Asset Value or NAV	The value of all the Fund's assets less the value of all the Fund's liabilities at the valuation point.
NAV per Unit	The Net Asset Value divided by the number of Units in circulation at the valuation point.
Performance Period	A period of 12 months from 1 April to 31 March every year coinciding with the start and the end of the Fund's financial year. However, the Fund's first financial year may be more or less than 12 months, depending on when the Fund is launched.
RM	Ringgit Malaysia, the lawful currency of Malaysia.
Securities Commission or SC	The Securities Commission Malaysia established under the Securities Commission Malaysia Act 1993.
Sophisticated Investor	<p>Refers to: -</p> <ol style="list-style-type: none"> 1. an individual whose total net personal assets, or total net joint assets with his or her spouse, exceeds RM3 million or its equivalent in foreign currencies, excluding the value of the individual's primary residence; 2. an individual who has a gross annual income exceeding RM300,000 or its equivalent in foreign currencies per annum in the preceding twelve (12) months; 3. an individual who, jointly with his or her spouse, has a gross annual income exceeding RM400,000 or its equivalent in foreign currencies per annum in the preceding twelve (12) months; 4. a corporation with total net assets exceeding RM10 million or its equivalent in foreign currencies based on the last audited accounts; 5. a partnership with total net assets exceeding RM10 million or its equivalent in foreign currencies; 6. a company that is registered as a trust company under the Trust Companies Act 1949 which has assets under management exceeding RM10 million or its equivalent in foreign currencies;

7. a corporation that is a public company under the Companies Act 2016 which is approved by the SC to be a trustee under the CMSA and has assets under management exceeding RM10 million ringgit or its equivalent in foreign currencies;
8. a pension fund approved by the Director General of Inland Revenue under section 150 of the Income Tax Act 1967;
9. a statutory body established by an Act of Parliament or an enactment of any State;
10. Central Bank of Malaysia established under the Central Bank of Malaysia Act 2009;
11. a holder of a Capital Markets Services License;
12. an executive director or a chief executive officer of a holder of a Capital Markets Services License;
13. a unit trust scheme or a prescribed investment scheme;
14. a closed-end fund approved by the SC;
15. a licensed bank as defined in the Financial Services Act 2013;
16. a licensed Islamic bank as defined in the Islamic Financial Services Act 2013;
17. a Labuan bank as defined in the Labuan Financial Services and Securities Act 2010;
18. a licensed insurer as defined in the Financial Services Act 2013;
19. an insurance licensee as defined in the Labuan Financial Services and Securities Act 2010;
20. a takaful licensee as defined in the Labuan Islamic Financial Services and Securities Act 2010;
21. a licensed takaful operator as defined in the Islamic Financial Services Act 2013;
22. a private retirement scheme as defined in the CMSA; or
23. any other investor as may be defined by the SC from time to time.

Special Resolution

A resolution passed at a meeting of Unit Holders duly convened in accordance with the Deed and carried by a majority of not less than three-fourths of the Unit Holders present and voting at the meeting in person or by proxy; for the avoidance of doubt, “three-fourths of the Unit Holders present and voting at the meeting in person or by proxy” means three-fourths 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 of the value of the Units held by the Unit Holders present and voting at the meeting in person or by proxy.

Trustee

RHB Trustees Berhad (Registration No: 200201005356 (573019-U)) or the trustee for the time being for the Fund.

Unit(s)

Refers to 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.

Unit Holder(s)

Sophisticated Investor(s) for the time being registered as the holder of Units in the Fund, including a jointholder.

CHAPTER 1: KEY DATA OF THE FUND

This section contains a summary of the salient information about the Fund.

Name of Fund	InterPac Dana Ghani
Fund Type	Income & Growth
Fund Category	Wholesale Mixed Asset Fund
Initial Offer Period	Twenty-one (21) days from the date of this Information Memorandum
Initial Offer Price	RM1.0000
Base Currency	RM
Commencement Date	Within seven (7) Business Days after the end of the Initial Offer Period or such earlier date as may be determined by the Manager in the event the Manager determine that it is in the best interest of the Unit Holders to commence investments for the Fund.
Investment Objective	<p>The Fund seeks to provide investors with capital appreciation over the medium to long term period by investing in a portfolio of investments.</p> <p><i>Any material change to the investment objective of the Fund would require the approval of Unit Holders.</i></p>
Investment Policy and Strategy	<p>The Fund seeks to achieve its investment objective by investing in a diversified portfolio of investments which relies on fundamental and technical research. The investments would range from equities, warrants, call warrants, fixed income securities, money market instruments, placement of Deposits, financial derivatives and collective investment schemes.</p> <p>Asset allocation will depend on economic growth, interest rate trends and market liquidity conditions. Under normal market conditions, the Fund will likely hold a higher exposure in equities and/or fixed income securities. However, the Fund may reduce its exposure in equities and/or fixed income securities and increase its exposure in money market instruments and Deposits when the risk reward environment turns less attractive.</p>
Asset Allocation	<p>The Fund's portfolio will be structured as follows:</p> <ul style="list-style-type: none"> ▪ 10% to 90% of the Fund's NAV in equities, warrants and/or call warrants; ▪ 10% to 90% of the Fund's NAV in fixed income securities, money market instruments, Deposits and/or collective investment schemes.

Principal Risks Associated with the Fund	<ul style="list-style-type: none"> ▪ Stock Specific Risk ▪ Liquidity Risk ▪ Credit/Default risk ▪ Interest Rate Risk ▪ Derivatives Risk
Benchmark	<p>4% growth per annum in the NAV per Unit.</p> <p><i>Note:</i> The risk profile of the Fund is not the same as the risk profile of the performance benchmark.</p>
Investors' Profile	<p>The Fund is suitable for Sophisticated Investors who:-</p> <ul style="list-style-type: none"> ▪ have medium to long term investment horizon; and ▪ seek capital gain.
Financial Year	<p>The Fund's financial period is a 12-month period ending on the 31st day of March of every calendar year, save and except that the first financial period shall commence on the date of the first Information Memorandum. For the avoidance of doubt, the first financial year must not be more than eighteen (18) months.</p>
Transaction Information	
Minimum Initial Investment	<p>RM1,000 or such other amount as the Manager may at its discretion deem appropriate.</p>
Minimum Additional Investment	<p>RM100 or such other amount as the Manager may at its discretion deem appropriate.</p>
Minimum Holding of Units	<p>1,000 Units or such other amount as the Manager may at its discretion deem appropriate.</p>
Minimum Redemption of Units	<p>1,000 Units or such other number of Units, either greater than or less than 1,000 Units, as the Manager may at its discretion deem appropriate.</p> <p>If the Units in a Unit Holder's account are less than the minimum holding of Units after a redemption application is made, all Units in the Fund held by the Unit Holder will be redeemed automatically.</p>
Conditions for Redemption	<p>Unit Holders may redeem their investments in the Fund on any Business Day. There is no limit as to the frequency of redemption.</p> <p>Unit Holders may redeem their investments in the Fund by completing the prescribed redemption request form or in such other manner as the Manager may accept and returning it to the Manager on or before the cut-off time of 4.00 p.m. on any Business Day. Any redemption request received by the</p>

	Manager after 4.00 p.m. will be treated as having been made on the next Business Day.
Payment of Redemption Proceeds	Redemption proceeds pursuant to any redemption made will be paid to the Unit Holders within ten (10) days of receipt of the redemption request by the Manager.
Transfer Facility	<p>Unit Holders may transfer all or part of their Units to another person by completing a transfer form signed by both the transferor and transferee in the presence of a witness. The minimum transfer of Units of the Fund is 1,000 Units or such other number of Units as the Manager may at its discretion deem appropriate.</p> <p>For partial transfer of Units, Unit Holders must maintain the minimum balance of 1,000 Units or such other number of Units as the Manager may at its discretion deem appropriate, and be subject to any other terms and conditions which may be applicable to the Fund.</p>
Switching Facility	<p>Unit Holders may switch their investments in the Fund to any other wholesale funds managed by the Manager on any Business Day by completing a switching form. There is no limit as to the frequency of switching transaction. The minimum switching of Units of the Fund is 1,000 Units or such other number of Units as the Manager may at its discretion deem appropriate.</p> <p>If the Units in a Unit Holder's account are less than the minimum holding of Units after a switching application is made, all Units in the Fund held by the Unit Holder will be redeemed automatically.</p>
Fees and Charges	
<i>Expenses directly incurred by Unit Holders</i>	
Sales Charge	Up to 5.00% of the NAV per Unit.
Redemption Charge	Nil.
Transfer Fee	The transfer will be subject to a transfer fee of RM5.00.
Switching Fee	Nil.
<i>Expenses indirectly incurred by Unit Holders</i>	
Management Fee	Up to 1.50% per annum of the NAV of the Fund. The management fee is calculated and accrued on a daily basis and payable monthly.

Performance Fee	20% on the appreciation in the NAV per Unit over and above the High Water Mark during a particular Performance Period.
Trustee Fee	0.07% per annum of the NAV of the Fund (excluding foreign custodian fees and charges). The trustee fee is calculated and accrued on a daily basis and payable monthly.
Other Expenses	Only expenses directly incurred by the Fund will be charged to the Fund. These expenses relate primarily to the administration of the Fund. These expenses include auditor's fees and other relevant professional fees, foreign custodial charges (if applicable), cost of distribution of quarterly or annual reports, tax certificates and other notices to Unit Holders. In addition, there are fees and expenses that are directly related and necessary to the business of the Fund, such as commissions paid to brokers or dealers and taxes that are also paid out of the Fund.
Other Information	
Reporting to Unit Holders	<p>The Manager will send the Unit Holders the monthly statement of account; and quarterly and annual reports (within 2 months of the end of the respective financial period / year).</p> <p>The monthly statement of account details all transactions made by the Sophisticated Investor in relation to the Fund whereas the quarterly and annual reports (in hard or soft copy format) consists of, among others, audited financial statements (annual reports only) and information on the Fund's performance.</p>
Distribution Policy	Distribution will be incidental.

ALL FEES AND CHARGES PAYABLE TO THE MANAGER AND THE TRUSTEE ARE SUBJECT TO ANY APPLICABLE TAX WHICH MAY BE IMPOSED BY THE GOVERNMENT OR OTHER AUTHORITIES FROM TIME TO TIME.

SOPHISTICATED INVESTORS ARE ADVISED TO READ THE INFORMATION MEMORANDUM AND OBTAIN PROFESSIONAL ADVICE BEFORE SUBSCRIBING TO THE UNITS OF THE FUND.

FOR INFORMATION CONCERNING CERTAIN RISK FACTORS WHICH INVESTORS SHOULD CONSIDER, PLEASE REFER TO THE "RISK FACTORS" SECTION COMMENCING ON PAGE 5.

CHAPTER 2: RISK FACTORS

2.1 General Risks of Investing in the Fund

Below are some of the general risks which Unit Holders should be aware of when investing in the Fund.

(a) Market Risk

Market risks refers to the possibility that an investment will lose value because of a general decline in financial markets, due to economic, political and/or other factors, which will result in a decline in the Fund's NAV.

(b) Performance Risk

The performance of the Fund depends on the investments of the Fund. If the investments of the Fund do not perform in accordance with expectations, there will be a negative impact on the performance of the Fund.

(c) Inflation Risk

Inflation creates uncertainties over the future value of investments. There is a risk that the Fund may generate a return on investment lower than the inflation rate. This would reduce investors' purchasing power even though the nominal value of the investment in monetary terms has increased.

(d) Risk of Non-compliance

This risk refers to the possibility that the Manager may not follow the provisions set out in this Information Memorandum or the Deed or the laws, rules, Guidelines or internal operating policies which governs the Fund. Non-compliance may occur directly due to factors such as human error or system failure and can also occur indirectly due to amendment on the relevant regulatory frameworks, laws, rules and other legal practices affecting the Fund. This risk may result in operational disruptions and potential losses to the Fund.

(e) Loan Financing Risk

This risk occurs when investors take a loan/financing to finance their investment. The inherent risk of investing with borrowed money includes investors being unable to service the loan repayments. In the event Units are used as collateral, an investor may be required to top-up the investors' existing instalment if the prices of Units fall below 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.

(f) Returns are not Guaranteed

There is no guarantee of any income distribution or capital appreciation. Unlike fixed deposits which carry a specific rate of return, the Fund does not provide a fixed rate of return.

2.2 Specific Risks related to the Fund

The specific risks affecting investments in this Fund may include but are not limited to:

(a) Stock Specific Risk

Prices of a particular stock may 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. Any adverse price movements of such stock will adversely affect the Fund's NAV.

(b) Liquidity Risk

This risk refers to the ease of liquidating an asset depending on the asset's volume traded in the market. If the Fund holds assets that are illiquid, or are difficult to dispose of, the value of the Fund will be negatively affected when it has to sell such assets at unfavourable prices.

(c) Credit/Default Risk

Credit risk relates to the creditworthiness of the issuers of the fixed income securities and money market instruments and their expected ability to make timely payment of interest and/or principal. Any adverse situations faced by the issuer may impact the value as well as liquidity of the fixed income securities and money market instruments. In the case of rated fixed income securities and money market instruments, this may lead to a credit downgrade.

Default risk relates to the risk that an issuer of a fixed income securities and money market instrument either defaulting on payments or failing to make payments in a timely manner which will in turn adversely affect the value of the fixed income securities and money market instruments. This could affect the value of the Fund as the Fund will be investing in fixed income securities, money market instruments and Deposits.

(d) Interest Rate Risk

Interest rate risk refers to the impact of interest rate changes on the valuation of fixed income securities and money market instruments. When interest rates rise, fixed income securities and money market instruments prices generally decline and this may lower the market value of the Fund's investment in fixed income securities and money market instruments. The reverse may apply when interest rates fall.

In order to mitigate interest rate risk, we will need to manage the fixed income portfolio taking into account the interest or coupon rate and time to maturity of the fixed income securities and money market instrument.

(e) Derivatives Risk

The Fund may invest in futures contracts and other financial derivatives.

The NAV of the Fund will be impacted by the valuation of the derivatives. These include, but are not limited to, price movement of the underlying assets, volatility of the underlying assets, interest rate levels and the correlation of the underlying assets. Any change in the aforesaid factors would either positively or negatively impact the valuation of the derivatives hence impacting the NAV of the Fund.

2.3 Risk Management

The Manager will take prudent and reasonable steps to mitigate all the specific risks set out above, by taking the following steps:

- (a) undertake rigorous research to understand the risks and rewards before making an investment;
- (b) monitor economic and geopolitical developments;
- (c) monitoring adherence to the Fund's objective; and
- (d) monitoring the performance of the Fund.

THE ABOVEMENTIONED RISK FACTORS SHOULD NOT BE CONSIDERED AS AN EXHAUSTIVE LIST OF RISKS. INVESTORS SHOULD BE AWARE THAT AN INVESTMENT IN THE FUND MAY BE EXPOSED TO OTHER RISKS FROM TIME TO TIME.

YOU SHOULD RELY ON YOUR OWN EVALUATION TO ASSESS THE MERITS AND RISKS OF AN INVESTMENT. YOU SHOULD READ AND UNDERSTAND THE CONTENTS OF THIS INFORMATION MEMORANDUM AND, IF NECESSARY, CONSULT YOUR ADVISER(S) BEFORE MAKING AN INVESTMENT DECISION.

CHAPTER 3: FUND INFORMATION

3.1 Investment Objective

The Fund seeks to provide investors with capital appreciation over the medium to long term period by investing in a portfolio of investments.

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

3.2 Investment Policy and Strategy

The Fund seeks to achieve its investment objective by investing in a diversified portfolio of investments which relies on fundamental and technical research. The investments would range from equities, warrants, call warrants, fixed income securities, money market instruments, placement of Deposits, financial derivatives and collective investment schemes.

The Fund may participate in futures contracts and other financial derivatives, when appropriate, to hedge the Fund's portfolio. The category of financial derivatives to be participated in shall be stock index futures contracts, stock index options contracts, single stock future contracts, forwards and swaps or any other categories/types of futures contracts or financial derivatives that may be allowable by the relevant authorities from time to time. The Fund's participation in financial derivatives is to hedge the portfolio from any unexpected price movement in the underlying market and also the portfolio's exposure to foreign currency as well as to hedge against any opportunity loss arising from its uninvested cash. The primary interest is to protect the value of the portfolio. The Fund's exposure to derivatives for hedging or investment may not exceed one hundred (100) per cent of the Net Asset Value.

Asset allocation will depend on economic growth, interest rate trends and market liquidity conditions. Under normal market conditions, the Fund will likely hold a higher exposure in equities and/or fixed income securities. However, the Fund may reduce its exposure in equities and/or fixed income securities and increase its exposure in money market instruments and Deposits when the risk reward environment turns less attractive.

3.3 Asset Allocation

The asset allocation of the Fund is as follows:

- 10% to 90% of the Fund's NAV in equities, warrants and/or call warrants;
- 10% to 90% of the Fund's NAV in fixed income securities, money market instruments, Deposit and/or collective investment schemes.

3.4 Benchmark

4% growth per annum in the NAV per Unit.

Note:

The risk profile of the Fund is not the same as the risk profile of the performance benchmark.

3.5 Permitted Investments

Unless otherwise prohibited by the relevant authorities or any relevant law and provided always that there are no inconsistencies with the objective of the Fund, the Fund may invest in the following:

- Equities;
- Warrants and call warrants;
- Fixed income securities;
- Money market instruments;
- Deposits with financial institutions;
- Financial derivatives;
- Units in collective investment schemes; and
- Any other form of investments as may be determined by the Manager from time to time that is in line with the Fund's objective.

3.6 Investment Restrictions and Limits

The Fund is not subject to any investment restrictions and limits.

3.7 Bases of Valuation of the Assets of the Fund

Investment Instruments	Valuation Basis
Listed equities	Investments in listed equities will be valued based on market price. However, if: (a) a valuation based on the market price does not represent the fair value of the securities for example during abnormal market conditions; or (b) no market price is available, including in the event of a suspension in the quotation of the equities for a period exceeding 14 days, or such shorter period as agreed by the Trustee, then the equities will be valued at fair value. The fair value shall be determined in good faith by the Manager, based on the method or bases approved by the Trustee after appropriate technical consultation.
Unlisted equities	Unlisted equities will be valued at arm's length fair value as determined in good faith by the Manager.
Fixed income securities	Fixed income securities will be valued based on the price quoted by a bond pricing agency ("BPA") registered by the SC. Where we are of the view that the price quoted by the BPA for a specific fixed income security differs from the "market price" by more than 20 basis points, we may use the "market price".
Money market instruments	Money market instruments will be valued at market yields based on the remaining days to maturity.

	For investments in commercial papers, such investments will be valued each day based on the price quoted by BPA.
Deposits	Deposits placed with financial institutions will be valued by reference to the value of such investments and the interest accrued thereon for the relevant period.
Collective investment schemes	Unlisted collective investment schemes shall be based on the last published repurchase price. Listed collective investment schemes shall be based on market price.
Any other instruments	Fair value as determined in good faith by the Manager, on methods or bases which have been verified by the auditors of the Fund and approved by the Trustee.

CHAPTER 4: FEES, CHARGES AND EXPENSES

Expenses directly incurred by Unit Holders.

4.1 Sales Charge

Up to 5.00% of the NAV per Unit.

4.2 Redemption Charge

Nil.

4.3 Transfer Fee

The transfer will be subject to a transfer fee of RM5.00.

4.4 Switching Fee

Nil.

Expenses indirectly incurred by Unit Holders.

4.5 Management Fee

Up to 1.50% per annum of the NAV of the Fund. The management fee is calculated and accrued on a daily basis and payable monthly.

Please refer to the illustration in section 5.2 below to see how the management fee is calculated.

4.6 Performance Fee

The Manager will earn a 20% performance fee on the appreciation in the NAV per Unit (before performance fee) over and above the High Water Mark during a particular Performance Period. The performance fee is calculated and readjusted on a daily basis. Although the calculation is on a daily basis, the performance fee is only payable to the Manager at the end of each Performance Period:

- (a) if there is an appreciation in the NAV per Unit (before performance fee) over and above the High Water Mark at the end of the particular Performance Period; and
- (b) if the Manager receives a redemption request at a time when the NAV per Unit (before performance fee) is higher than the High Water Mark, during the Performance Period; the performance fee is chargeable to the redeeming Unit Holder regardless of the Fund's performance at the end of the particular Performance Period.

If the Fund's performance (NAV per Unit before performance fee) exceeds the High Water Mark on any particular day, the applicable performance fee for the day will be accrued and accounted as a liability of the Fund in computing the NAV per Unit on that day, and this will reduce the NAV per Unit for that day. Correspondingly, if the Fund's performance (NAV per Unit before performance fee) does not exceed the High Water Mark on any particular day, there is no performance fee charged. Performance fee which has been accrued and accounted as liability of the Fund on the previous day will be reversed (i.e. reverted to zero) except for the performance fee charged on redeemed units. This is to ensure that no performance fee will be charged to a unit holder realising his/her units on a day when the Fund's performance does not exceed the High Water Mark. The performance fee (if any) accrued as at the end of each Performance Period shall be paid to the Manager as soon as practicable following the end of a Performance Period out of the Fund.

Performance fee equalisation is not adopted. As such, the performance fee payable in respect of units held may not correspond to the actual performance of those units. The performance fee is not determined on the Fund's performance from the point of subscription for units by investors. It is possible for a unit holder to incur performance fee on his or her units even though the return on his or her units is negative. For example, if the unit holder redeems his or her units at a lower NAV per Unit than when he or she subscribed for such units and the NAV per Unit exceeds the High Water Mark on the date of redemption, performance fee is chargeable to such units.

Determining the High Water Mark

At the beginning of a Performance Period, the Manager will determine the High Water Mark.

The High Water Mark will be either:

- (a) the initial offer price; or
- (b) the NAV per Unit on the last Business Day of the previous Performance Period in respect of which a performance fee is last paid.

whichever is the higher.

Illustration on calculation of Performance Fee with High Water Mark (HWM)

Performance fee:	20% of profit
Management fee:	1.50% p.a
Trustee's fee:	0.07% p.a
Audit fee:	RM8,000 p.a.
Tax agent fee:	RM3,000 p.a

Year 1	
HWM:	RM1.00

Day 1 - There is no subscription or redemption

	<u>RM</u>
Assets	
Investment	-
Bank	100,000.00
Other Assets	
Amount due from Manager	-
Total Assets	<u>100,000.00</u>
Liabilities	
Management fee payable	-
Trustee's fee payable	-
Audit fee payable	21.92
Tax agent fee payable	8.22
Amount due to Manager	-
Total Liabilities	<u>30.14</u>
Gross Asset Value ("GAV")	99,969.86
Management fee for the day	4.11
Trustee's fee for the day	0.19
Net Asset Value ("NAV") before performance fee	<u>99,965.56</u>
Performance fee	-
Net Asset Value ("NAV") after performance fee	<u>99,965.56</u>
Total Units in Circulation	100,000.00
NAV per unit before performance fee	RM 0.9997
NAV per unit after performance fee	RM 0.9997

There is no performance fee charged as the NAV per unit (before performance fee) is below HWM

Day 2 - There is no subscription or redemption

	<u>RM</u>
Assets	
Investment	60,000.00
Bank	50,000.00
Other Assets	
Amount due from Manager	-
Total Assets	110,000.00
Liabilities	
Management fee payable	4.11
Trustee's fee payable	0.19
Audit fee payable	43.84
Tax agent fee payable	16.44
Amount due to Manager	-
Total Liabilities	64.57
Gross Asset Value ("GAV")	109,935.43
Management fee for the day	4.52
Trustee's fee for the day	0.21
Net Asset Value ("NAV") before performance fee	109,930.70
Performance fee	1,986.00
Net Asset Value ("NAV") after performance fee	107,944.70
Total Units in Circulation	100,000.00
NAV per unit before performance fee	RM 1.0993
NAV per unit after performance fee	RM 1.0794

Performance fee	<u>RM</u>
NAV before performance fee	1.0993
HWM	1.0000
	<u>0.0993</u>
Performance fee charged for the day (RM0.0993 x 20% x 100,000 units)	1,986.00

There is performance fee charged as the NAV per unit (before performance fee) is above HWM

Day 3 - There are subscriptions of RM10,000 but no redemptions

	<u>RM</u>
Assets	
Investment	120,000.00
Bank	10,000.00
Other Assets	
Amount due from Manager	-
Total Assets	130,000.00
Liabilities	
Management fee payable	8.63
Trustee's fee payable	0.40
Audit fee payable	65.75
Tax agent fee payable	24.66
Amount due to Manager	-
Total Liabilities	99.44
Gross Asset Value ("GAV")	129,900.56
Management fee for the day	5.34
Trustee's fee for the day	0.25
Net Asset Value ("NAV") before performance fee	129,894.97
Performance fee	5,978.00
Net Asset Value ("NAV") after performance fee	123,916.97
Total Units in Circulation	100,000.00
NAV per unit before performance fee	RM 1.2989
NAV per unit after performance fee	RM 1.2392
NAV after performance fee	RM 123,916.97
Subscription request	RM 10,000.00
NAV after incorporating subscription	RM 133,916.97
No. of additional units subscribed (RM10,000/RM1.2392)	8,069.72
Total Units in Circulation after subscription	108,069.72
NAV per unit after incorporating subscription	1.2392

Performance fee	RM
NAV before performance fee	1.2989
HWM	1.0000
	0.2989
Performance fee charged for the day (RM0.2989 x 20% x 100,000 units)	5,978.00

There is performance fee charged as the NAV per unit (before performance fee) is above HWM

Day 4 - There are redemptions of 15,000 units but no subscriptions

	<u>RM</u>
Assets	
Investment	140,000.00
Bank	10,000.00
Other Assets	
Amount due from Manager*	10,000.00
Total Assets	160,000.00
Liabilities	
Management fee payable	13.96
Trustee's fee payable	0.65
Audit fee payable	87.67
Tax agent fee payable	32.88
Amount due to Manager	-
Total Liabilities	135.16
Gross Asset Value ("GAV")	159,864.84
Management fee for the day	6.57
Trustee's fee for the day	0.31
Net Asset Value ("NAV") before performance fee	159,857.96
Performance fee	10,357.40
Net Asset Value ("NAV") after performance fee	149,500.56
Total Units in Circulation	108,069.72
NAV per unit before performance fee	RM 1.4792
NAV per unit after performance fee	RM 1.3834
NAV after performance fee	RM 149,500.56
Redemption request (15,000 units x RM1.3834)	-RM 20,751.00
NAV after incorporating redemptions	RM 128,749.56
No. of units redeemed	15,000.00
Total Units in Circulation after redemptions	93,069.72
NAV per unit after incorporating redemptions	1.3834
Performance fee due to the Manager in relation to redeemed units (RM0.4792 x 20% x 15,000 units)	1,437.60
(To be accrued and will only be crystallised at the end of performance period)	

Performance fee	RM
NAV before performance fee	1.4792
HWM	1.0000
	<u>0.4792</u>
Performance fee charged for the day (RM0.4792 x 20% x 108,069.72 units)	10,357.40

There is performance fee charged as the NAV per unit (before performance fee) is above HWM

* Arising from subscription of units on Day 3 that has yet to be paid into the Fund.

Day 5 - There are subscriptions of RM30,000 and redemptions of 20,000 units

	<u>RM</u>
Assets	
Investment	80,000.00
Bank	10,000.00
Other Assets	
Amount due from Manager*	10,000.00
Total Assets	100,000.00
Liabilities	
Management fee payable	20.53
Trustee's fee payable	0.96
Audit fee payable	109.59
Tax agent fee payable	41.10
Amount due to Manager - Redemptions	20,751.00
Amount due to Manager - Performance fee	1,437.60
Total Liabilities	22,360.78
Gross Asset Value ("GAV")	77,639.22
Management fee for the day	3.19
Trustee's fee for the day	0.15
Net Asset Value ("NAV") before performance fee	77,635.88
Performance fee	-
Net Asset Value ("NAV") after performance fee	77,635.88
Total Units in Circulation	93,069.72
NAV per unit before performance fee	RM 0.8342
NAV per unit after performance fee	RM 0.8342
NAV after performance fee	RM 77,635.88
Subscription request	RM 30,000.00
Redemption request (20,000 units x RM0.8342)	-RM 16,684.00
NAV after incorporating subscriptions & redemptions	RM 90,951.88
No. of additional units subscribed (RM30,000/RM0.8342)	35,962.60
No. of units redeemed	20,000.00
Total Units in Circulation after subscriptions & redemptions	109,032.32
NAV per unit after incorporating subscriptions & redemptions	0.8342

Performance fee	<u>RM</u>
NAV before performance fee	0.8342
HWM	1.0000
	-
Performance fee charged for the day	-

There is no performance fee charged as the NAV per unit (before performance fee) is below HWM

* Arising from subscription of units on Day 3 that has yet to be paid into the Fund.

Day 365 - There is no subscription or redemption

	<u>RM</u>
Assets	
Investment	155,000.00
Bank	5,000.00
Other Assets	
Amount due from Manager	-
Total Assets	<u>160,000.00</u>
Liabilities	
Management fee payable	1,500.00
Trustee's fee payable	70.00
Audit fee payable	8,000.00
Tax agent fee payable	3,000.00
Amount due to Manager - Redemptions	-
Amount due to Manager - Performance fee	1,437.60
Total Liabilities	<u>14,007.60</u>
Gross Asset Value ("GAV")	145,992.40
Management fee for the day	6.00
Trustee's fee for the day	0.28
Net Asset Value ("NAV") before performance fee	<u>145,986.12</u>
Performance fee	7,390.21
Net Asset Value ("NAV") after performance fee	<u>138,595.91</u>
Total Units in Circulation	109,032.32
NAV per unit before performance fee	RM 1.3389
NAV per unit after performance fee	RM 1.2711

Performance fee	<u>RM</u>
NAV before performance fee	1.3389
HWM	1.0000
	<u>0.3389</u>
Performance fee charged for the day (RM0.3389 x 20% x 109,032.32 units)	7,390.21

There is performance fee charged as the NAV per unit (before performance fee) is above HWM

Total performance fee to be crystallised: RM1,437.60 + RM7,390.21 = RM8,827.81

New HWM for next performance period: RM1.2711

Assumptions: There has been no subscription or redemption request from Day 6 to Day 365

Year 2	
HWM:	RM1.2711

Day 1 - There are redemptions of 30,000 units but no subscriptions

	<u>RM</u>
Assets	
Investment	170,000.00
Bank	5,000.00
Other Assets	
Amount due from Manager	-
Total Assets	<u>175,000.00</u>
Liabilities	
Management fee payable**	1,506.00
Trustee's fee payable**	70.28
Audit fee payable**	8,021.92
Tax agent fee payable**	3,008.22
Amount due to Manager - Redemptions	-
Amount due to Manager - Performance fee**	8,827.81
Total Liabilities	<u>21,434.23</u>
Gross Asset Value ("GAV")	153,565.77
Management fee for the day	6.31
Trustee's fee for the day	0.29
Net Asset Value ("NAV") before performance fee	153,559.17
Performance fee	2,994.03
Net Asset Value ("NAV") after performance fee	<u>150,565.14</u>
Total Units in Circulation	109,032.32
NAV per unit before performance fee	RM 1.4084
NAV per unit after performance fee	RM 1.3809
NAV after performance fee	RM 150,565.14
Redemption request (30,000 units x RM1.3809)	-RM 41,427.00
NAV after incorporating redemptions	<u>RM 109,138.14</u>
No. of units redeemed	30,000.00
Total Units in Circulation after redemptions	79,032.32
NAV per unit after incorporating redemptions	1.3809
Performance fee due to the Manager in relation to redeemed units (RM0.1373 x 20% x 30,000 units)	823.80
(To be accrued and will only be crystallised at the end of performance period)	

Performance fee	<u>RM</u>
NAV before performance fee	1.4084
HWM	1.2711
	<u>0.1373</u>
Performance fee charged for the day (RM0.1373 x 20% x 109,032.32 units)	2,994.03

There is performance fee charged as the NAV per unit (before performance fee) is above HWM

** Inclusive of amount brought forward from the last financial year and has yet to be paid out of the Fund.

Day 365 - There is no subscription or redemption

	<u>RM</u>
Assets	
Investment	100,000.00
Bank	1,000.00
Other Assets	
Amount due from Manager	-
Total Assets	101,000.00
Liabilities	
Management fee payable	1,550.00
Trustee's fee payable	75.00
Audit fee payable	8,000.00
Tax agent fee payable	3,000.00
Amount due to Manager - Redemptions	-
Amount due to Manager - Performance fee	823.80
Total Liabilities	13,448.80
Gross Asset Value ("GAV")	87,551.20
Management fee for the day	3.60
Trustee's fee for the day	0.17
Net Asset Value ("NAV") before performance fee	87,547.43
Performance fee	-
Net Asset Value ("NAV") after performance fee	87,547.43
Total Units in Circulation	79,032.32
NAV per unit before performance fee	RM 1.1077
NAV per unit after performance fee	RM 1.1077

Performance fee	<u>RM</u>
NAV before performance fee	1.1077
HWM	1.2711
	-
Performance fee charged for the day	-

There is no performance fee charged as the NAV per unit (before performance fee) is below HWM

Total performance fee to be crystallised: RM823.80

HWM for next performance period: RM1.2711

Assumptions: There has been no subscription or redemption request from Day 2 to Day 365

Year 3	
HWM:	RM1.2711

Day 1 - There are subscriptions of RM50,000 but no redemptions

	<u>RM</u>
Assets	
Investment	120,000.00
Bank	1,000.00
Other Assets	
Amount due from Manager	-
Total Assets	<u>121,000.00</u>
Liabilities	
Management fee payable**	1,553.60
Trustee's fee payable**	75.17
Audit fee payable**	8,021.92
Tax agent fee payable**	3,008.22
Amount due to Manager - Redemptions	-
Amount due to Manager - Performance fee**	823.80
Total Liabilities	<u>13,482.70</u>
Gross Asset Value ("GAV")	107,517.30
Management fee for the day	4.42
Trustee's fee for the day	0.21
Net Asset Value ("NAV") before performance fee	<u>107,512.67</u>
Performance fee	1,411.52
Net Asset Value ("NAV") after performance fee	<u>106,101.16</u>
Total Units in Circulation	79,032.32
NAV per unit before performance fee	RM 1.3604
NAV per unit after performance fee	RM 1.3425
NAV after performance fee	RM 106,101.16
Subscription request	RM 50,000.00
NAV after incorporating subscription	<u>RM 156,101.16</u>
No. of additional units subscribed (RM50,000/RM1.3425)	37,243.95
Total Units in Circulation after subscription	116,276.27
NAV per unit after incorporating subscription	1.3425

	<u>RM</u>
Performance fee	
NAV before performance fee	1.3604
HWM	1.2711
	<u>0.0893</u>
Performance fee charged for the day (RM0.0893 x 20% x 79,032.32 units)	1,411.52

There is performance fee charged as the NAV per unit (before performance fee) is above HWM

** Inclusive of amount brought forward from the last financial year and has yet to be paid out of the Fund.

Day 365 - There is no subscription or redemption

	<u>RM</u>
Assets	
Investment	158,000.00
Bank	2,537.00
Other Assets	
Amount due from Manager	-
Total Assets	160,537.00
Liabilities	
Management fee payable	1,650.00
Trustee's fee payable	82.00
Audit fee payable	8,000.00
Tax agent fee payable	3,000.00
Amount due to Manager - Redemptions	-
Amount due to Manager - Performance fee	-
Total Liabilities	12,732.00
Gross Asset Value ("GAV")	147,805.00
Management fee for the day	6.07
Trustee's fee for the day	0.28
Net Asset Value ("NAV") before performance fee	147,798.64
Performance fee	-
Net Asset Value ("NAV") after performance fee	147,798.64
Total Units in Circulation	116,276.27
NAV per unit before performance fee	RM 1.2711
NAV per unit after performance fee	RM 1.2711

Performance fee	<u>RM</u>
NAV before performance fee	1.2711
HWM	1.2711
	-
Performance fee charged for the day	-

There is no performance fee charged as the NAV per unit (before performance fee) is equal to HWM

Total performance fee to be crystallised: Nil

HWM for next performance period: RM1.2711

Assumptions: There has been no subscription or redemption request from Day 2 to Day 365

4.7 Trustee Fee

0.07% per annum of the NAV of the Fund (excluding foreign custodian fees and charges). The trustee fee is calculated and accrued on a daily basis and payable monthly.

Please refer to the illustration in section 5.2 below to see how the trustee fee is calculated.

4.8 Other Expenses Directly Related to the Fund

In administering the Fund, there are expenses directly related to the Fund. These expenses include auditor's fees and other relevant professional fees, foreign custodial charges (if applicable), cost of distribution of quarterly or annual reports, tax certificates and other notices to Unit Holders. In addition, there are fees and expenses that are directly related and necessary to the business of the Fund, such as commissions paid to brokers or dealers and taxes that are also paid out of the Fund.

THE MANAGER MAY, FOR ANY REASON AND/OR AT ANY TIME, WAIVE OR REDUCE THE AMOUNT OF ANY FEES OR OTHER CHARGES PAYABLE BY THE UNIT HOLDERS IN RESPECT OF THE FUND, EITHER GENERALLY OR SPECIFICALLY AND FOR ANY PERIOD OF TIME AT ITS ABSOLUTE DISCRETION.

ALL FEES AND CHARGES PAYABLE TO THE MANAGER AND THE TRUSTEE ARE SUBJECT TO ANY APPLICABLE TAX WHICH MAY BE IMPOSED BY THE GOVERNMENT OR OTHER AUTHORITIES FROM TIME TO TIME.

CHAPTER 5: TRANSACTION INFORMATION

5.1 Pricing Policy

The Manager will adopt a single pricing policy when calculating the value of your Units which means that each Unit will be transacted and quoted on a single price, i.e., the NAV per Unit of the Fund.

The Fund will be valued daily on every Business Day on a forward pricing basis.

The NAV per Unit will be published in daily newspapers. Unit Holders may also obtain the NAV per Unit of the Fund on the Manager's website at www.interpac-asset.com.my or by contacting the Manager directly.

5.2 Computation of NAV and NAV per Unit

		Fund (RM)
	Market Value of Investments	100,500,000.00
Add:	Other assets (including cash) & income	200,000.00
Less:	Liabilities	100,000.00
	NAV before deducting management fee, trustee fee and performance fee for the day	100,600,000.00
Less:	Management fee for the day (1.5% x RM100,600,000/365 days)	4134.25
Less:	Trustee fee for the day (0.07% x RM100,600,000/365 days)	192.93
	Total NAV before performance fee (after deducting management fee and trustee fee)	100,595,672.82
Less:	Performance fee for the day [RM0.0060 x 20% x 100,000,000 units]	120,000.00
	Total NAV (after deducting management fee, trustee fee and performance fee)	100,475,672.82
	Total Units in Circulation	100,000,000
	NAV per Unit before performance fee (RM)	1.0060
	NAV per Unit after performance fee (RM)	1.0048

Assuming the High Water Mark is RM1.00. The NAV per Unit of the Fund will be rounded up to 4 decimal places for the purposes of publication of the NAV per Unit.

5.3 Subscription of Units

Application for Units may be made on or before the cut-off time of 4.00 p.m. on any Business Day. The subscription form is available at the office of the Manager. Any application for Units received by the Manager after 4.00 p.m. on a Business Day will be treated as having been received on the next Business Day.

During the Initial Offer Period, Units of the Fund will be issued at the Initial Offer Price. After the Initial Offer Period, investors will purchase Units at the NAV per Unit of the Fund at the next valuation point after their application is accepted by the Manager.

5.4 Redemption of Units

Unit Holders may redeem their investments in the Fund by completing the prescribed redemption request form or such other manner as the Manager may accept and returning it to the Manager on or before the cut-off time of 4.00 p.m. on any Business Day. The redemption request form is available at the office of the Manager. Any redemption request received by the Manager after 4.00 p.m. will be treated as having been made on the next Business Day.

Redemption proceeds will be paid to the Unit Holders within ten (10) days of receipt of the redemption request by the Manager.

The minimum redemption of Units is 1,000 Units or such other number of Units, either greater than or less than 1,000 Units, as the Manager may at its discretion deem appropriate.

5.5 Transfer of Units

Unit Holders may transfer all or part of their Units to another person by completing a transfer form signed by both the transferor and transferee in the presence of a witness. The minimum transfer of Units of the Fund is 1,000 Units or such other number of Units as the Manager may at its discretion deem appropriate.

For partial transfer of Units, Unit Holders must maintain the minimum balance of 1,000 Units or such other number of Units as the Manager may at its discretion deem appropriate, and be subject to any other terms and conditions which may be applicable to the Fund.

5.6 Switching of Units

Unit Holders may switch their investments in the Fund to any other wholesale funds managed by the Manager on any Business Day by completing a switching form. There is no limit as to the frequency of switching transaction. The minimum switching of Units of the Fund is 1,000 Units or such other number of Units as the Manager may at its discretion deem appropriate.

If the Units in a Unit Holder's account are less than the minimum holding of Units after a switching application is made, all Units in the Fund held by the Unit Holder will be redeemed automatically.

5.7 Periodic Reporting to Unit Holders

Unit Holders will receive the following statements and reports in a financial year:

- Monthly statement of account which shows the balance of Unit Holders' investments and all transactions made during the month, distribution details and investment value;
- Quarterly reports containing information of the Fund, a report on the Fund's performance and financial statements for the accounting period. The quarterly reports will be dispatched to all Unit Holders within two (2) months from the end of each financial quarter; and
- An annual report containing information of the Fund, a report on the Fund's performance and audited financial statements for the accounting period. The annual report will be dispatched to all Unit Holders within two (2) months from the end of the financial year of the Fund.

CHAPTER 6: MANAGEMENT COMPANY

6.1 The Manager

IPAM is a wholly owned subsidiary of Inter-Pacific Securities Sdn. Bhd. IPAM was incorporated in Malaysia on 24 September 1990.

The principal business of IPAM is the management of unit trust funds and portfolio management. IPAM has started its unit trust business since 25 July 2007 with the launch of three (3) unit trust funds initially.

6.2 Roles & Responsibility

IPAM, is responsible for the overall management and administration of the Funds in line with the Deed, SC's Guidelines and relevant laws. Its main responsibilities include the following: -

- Managing the Funds in line with the Funds' objectives as set out in the Deed.
- Administering the sales/repurchase transactions.
- Issuing reports (quarterly/annual report) to Unit holders on a timely basis.
- Ensure timely distribution of income or additional units, if any, to Unit holders.
- Maintain proper records of the Fund.

6.3 Board of Directors

Abdul Halim Bin Haji Noordin (Independent)
Norulhadi Bin Md Shariff (Independent)
Tan Mun Choy (Non-Independent)
Nazzrul Azman Bin Din (Non-Independent)

6.4 Designated Fund Manager

Dato' Dr. Nazri Khan

Being an Economic graduate from Manchester University, UK and PhD holder from Multimedia University, Dato' Dr. Nazri Khan is the former Senior Vice President (Investment) of fund management company, Phillip Capital Management and former Chief Investment Officer of private equity specialist, Widuri Capital Sdn Berhad. Prior to that, he was the Head of Retail Research in Affin Hwang Investment Bank. He is a proponent of ultra-growth investing style and specializes in the Syariah global stock market in particular the USA stocks. He is currently the Chairman of Malaysian Association of Technical Analysts (MATA) which have successfully hosted the World Conference of International Federation Technical Analysts (IFTA) in Kuala Lumpur Convention Center and attended by former Prime Minister of Malaysia, Tun Dr Mahathir Mohamed in October 2018.

Note: Further information on the Manager, board of directors and fund manager are provided in the Manager's website at www.interpac-asset.com.my

CHAPTER 7: TRUSTEE

7.1 Background Information

RHB Trustees Berhad was incorporated in Malaysia under the Companies Act, 1965 on 6 March 2002. It is registered as a trust company under the Trust Companies Act, 1949 and is also registered with the SC to conduct unit trust business. The principal activity of RHB Trustees Berhad is providing retail and corporate trustee services. RHB Trustees Berhad has been in the trustee business since 2002.

7.2 Experience in Trustee Business

RHB Trustees Berhad undertakes all types of trustee business allowed under the Trust Companies Act, 1949, ranging from corporate trustee services to retail services. RHB Trustees Berhad offers corporate trustee services such as trustee for real estate investment trusts (REITs), unit trust funds (UTF), private retirement schemes and custodian services. Its retail services include estate planning services (will writing, custodian and executor/trustee services) and private trustee services (private purpose trust, investment trust, charitable trust, insurance trust, business succession trust, estate administration trust, custodian and stakeholder services).

7.3 Duties and Responsibilities of the Trustee

RHB Trustees Berhad's functions, duties and responsibilities are set out in the Deed. The general function, duties and responsibility of RHB Trustees Berhad include, but are not limited to, the following:

- (a) Acting as trustee and safeguarding the rights and interests of the Unit Holders;
- (b) Holding the assets of the Fund for the benefit of the Unit Holders; and
- (c) Exercising all the powers of a trustee and the powers that are incidental to the ownership of the assets of the Fund.

RHB Trustees Berhad has covenanted in the Deed that it will exercise all due diligence and vigilance in carrying out its functions and duties, and in safeguarding the rights and interests of Unit Holders.

7.4 Trustee's Statement of Responsibility

RHB Trustees Berhad has given its willingness to assume the position as trustee of the Fund and all the obligations in accordance with the Deed, the Guidelines, securities laws and other relevant laws, and also its willingness to provide indemnity to the Manager for the benefit of the Unit Holders of the Fund for any loss incurred as a result of any non-performance of RHB Trustees Berhad.

7.5 Trustee's Declaration

RHB Trustees Berhad is independent of the Manager. RHB Trustees Berhad will carry out transactions on an arm's length basis and on terms which are best available to the

Fund, as well as act at all times in the best interest of the Unit Holders. RHB Trustees Berhad also has adequate procedures and processes in place to prevent or control conflicts of interest.

RHB Trustees Berhad confirms that the requirements of the guidelines on allowing a person to be appointed or to act as trustee under subsection 290(1) of the CMSA have been complied with at the point of application.

CHAPTER 8: SALIENT TERMS OF THE DEED

8.1 Unit Holders' Rights and Liabilities

Unit Holders' Rights

A Unit Holder has the right, amongst others:

- (a) to receive distributions of income (if any);
- (b) to participate in any increase in the value of the Units;
- (c) to call for Unit Holders' meetings and to vote for the removal of the Trustee through a Special Resolution;
- (d) to receive annual and quarterly reports on the Fund; and
- (e) to enjoy such other rights and privileges as are provided for in the Deed.

No Unit Holder shall be entitled to require the transfer to him of any of the assets of the Fund or be entitled to interfere with or question the exercise by the Trustee, or the Manager on its behalf, of the rights of the Trustee as the registered owner of such assets.

Unit Holders' Liabilities

- (a) No Unit Holder is liable for any amount in excess of the purchase price paid for the Units as determined pursuant to the Deed at the time the Units were purchased and any charges payable in relation thereto.
- (b) A Unit Holder shall not be under 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.

8.2 Termination of the Fund

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

8.3 Power to Call for a Meeting

A Unit Holders' meeting may be called by the Manager, Trustee and/or Unit Holders. Any such meeting must be convened in accordance with the Deed.

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 audited financial statements of the Fund;
- (d) giving to the Trustee such directions as the meeting thinks proper; or
- (e) considering any matter in relation to the Deed,

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

Every question arising at any meeting shall be decided in the first instance by a show of hands unless a poll is demanded or if it be a question which under the Deed requires a Special Resolution, in which case a poll shall be taken. On a show of hands every Unit Holder who is present in person or by proxy shall have one vote.

The quorum for a meeting of Unit Holders is five (5) Unit Holders, whether present in person or by proxy, provided always that if the Fund has five (5) or less Unit Holders, the quorum required for a meeting of the Unit Holders of the Fund shall be two (2) Unit Holders, whether present in person or by proxy; 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.

CHAPTER 9: OTHER INFORMATION

9.1 Unclaimed Moneys

Any monies payable to the Unit Holders which remain unclaimed after more than one (1) year will be handled in accordance with the requirements of the Unclaimed Moneys Act, 1965.

9.2 Anti-Money Laundering, Anti-Terrorism Financing and Proceeds of Unlawful Activities Act 2001 (“AMLATFPUAA”)

Application for Units must be accompanied by proper identification documents for our verification. All investors will be checked against various reliable sources for money laundering information. Any cases which are suspicious will be reported to our compliance officer who will then report the matter to the SC and BNM.

Money laundering is a process intended to conceal the benefits derived from unlawful activities which are related, directly or indirectly, to any serious offence so that they appear to have originated from a legitimate source.

The AMLATFPUAA is the act that provides for the offence of money laundering and also the measures to be taken for the prevention of money laundering and terrorism financing offences. The Financial Intelligence and Enforcement Department of BNM has been established to carry out the functions as the competent authority under the AMLATFPUAA. All market intermediaries under the CMSA and fund management companies approved by the SC under the CMSA are obliged to comply with the provisions of the AMLATFPUAA.

9.3 Customer Information Service

Enquiries by existing or prospective investors can also be made through the Manager's general telephone line at 03-2117 1888 and our fax line at 03-2142 6029 during office hours.