

PRODUCT HIGHLIGHTS SHEET

for

AHAM Select Asia Pacific (ex Japan) REITs Fund

Date of issuance: 22 November 2024

RESPONSIBILITY STATEMENT

This Product Highlights Sheet has been reviewed and approved by the directors and/or authorized committee and/or persons approved by the Board of AHAM Asset Management Berhad 199701014290 (429786-T) and they collectively and individually accept full responsibility for the accuracy of the information. Having made all reasonable inquiries, they confirm to the best of their knowledge and belief, that there are no false or misleading statements or omissions of other facts which would make any statement in the Product Highlights Sheet false or misleading.

STATEMENT OF DISCLAIMER

The Securities Commission Malaysia has authorised the issuance of the AHAM Select Asia Pacific (ex Japan) REITs Fund (“the Fund”) and a copy of this Product Highlights Sheet has been lodged with the Securities Commission Malaysia.

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

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



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

This Product Highlights Sheet only highlights the key features and risks of this Fund. Investors are advised to request, read and understand the Prospectus of the Fund before deciding to invest.

PRODUCT HIGHLIGHTS SHEET

AHAM SELECT ASIA PACIFIC (EX JAPAN) REITs FUND

BRIEF INFORMATION ON THE PRODUCT

1. What is this product about?

The Fund is an open-ended fund-of-funds, issued and managed in-house by the Manager. The Fund is an income and growth based fund that seeks to provide both income and capital appreciation over the medium to long-term by investing in real estate investment trusts (REITs) in the Asia Pacific (ex Japan).

PRODUCT SUITABILITY

2. Who is this product suitable for?

The Fund is designed for retail investors who have medium risk tolerance and are seeking potential long-term income and capital growth over a medium to long-term investment horizon.

KEY PRODUCT FEATURES

3. What am I investing in?

Launch Date	25 April 2007
Tenure	This Fund is an open-ended fund where it does not have a fixed maturity date and may only be terminated in accordance with the terms of the Prospectus and the provisions of the Deed.
Base Currency	MYR
Benchmark	FTSE EPRA Nareit Asia ex Japan REITs Index (Source: http://www.ftse.com) <i>The risk profile of this Fund is different from the risk profile of the benchmark.</i>
Investment Strategy	<p>The Fund aims to achieve its objective by investing a minimum of 85% of its NAV in at least five (5) collective investment schemes, with at least 80% of the Fund's NAV in real estate investment trusts (REITs) listed on and/or traded in Bursa Malaysia and any other eligible market, where the focus will be in Asia Pacific (ex Japan) countries, and a maximum of 15% of the Fund's NAV in money market instruments and/or deposits.</p> <p>The Fund's exposure in REITs will provide a steady stream of dividend yield and income.</p> <p>We will take into consideration dividend yield, quality of income flow, liquidity, quality of management and its strategy, and the property portfolio characteristics when selecting the REITs.</p> <p>To achieve its objective, the Fund will also have the flexibility of investing up to 10% of its NAV in other collective investment schemes that are relevant and consistent with the objective of the Fund.</p> <p>Derivatives Derivative trades may be carried out for hedging purposes, through financial instruments including, but not limited to, forward contracts, futures contracts and swaps. Futures and forward contracts are generally contracts between two parties to trade an asset at an agreed price on a pre-determined future date. Swaps, whereas, is an agreement to swap or exchange two financial instruments between two parties.</p> <p>The intention of hedging is to preserve the value of the asset from any adverse price movements. For example, to hedge against foreign currency exchange risk, the Fund may enter into a currency forward contract to offset any adverse foreign currency movements by determining an agreed rate for an agreed tenure with its counterparty. While the hedging transactions will assist with mitigating the potential foreign exchange losses by the Fund, any potential foreign exchange gains from the hedging strategy will be capped as well.</p>

	<p>The Fund adopts commitment approach to measure the Fund’s global exposure to derivatives. The commitment approach is a methodology that aggregates the underlying market values or notional values of derivatives after taking into account the possible effects of netting and/or hedging arrangements. The Fund’s global exposure from the derivatives position must not exceed 100% of NAV of the Fund at all times.</p> <p>Temporary Defensive Position</p> <p>We will take temporary defensive positions that may be inconsistent with the Fund’s principal strategy and asset allocation to protect the Fund against adverse market conditions that may impact financial markets. To manage the risk of the Fund, we may shift the Fund’s focus and exposure into lower risk investments such as money market instruments and/or deposits.</p>						
Asset Allocation	<table border="1"> <thead> <tr> <th>Asset Class</th> <th>% NAV of the Fund</th> </tr> </thead> <tbody> <tr> <td>Collective investment schemes</td> <td>Minimum 85%</td> </tr> <tr> <td>Money market instruments and/or deposits</td> <td>Maximum 15%</td> </tr> </tbody> </table>	Asset Class	% NAV of the Fund	Collective investment schemes	Minimum 85%	Money market instruments and/or deposits	Maximum 15%
Asset Class	% NAV of the Fund						
Collective investment schemes	Minimum 85%						
Money market instruments and/or deposits	Maximum 15%						
Distribution Policy	Subject to the availability of income, the Fund will distribute income on an annual basis. However, the amount available for distribution may fluctuate from time to time.						
Minimum initial investment*	MYR 1,000						
Minimum additional investment*	MYR 100						
Minimum repurchase amount*	Not applicable						
Minimum units held*	500 Units						
Minimum switching of units*	1,000 Units						

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

4. Who am I investing with?

Relevant parties’ information:

The Manager	AHAM Asset Management Berhad
The Trustee	HSBC (Malaysia) Trustee Berhad

5. What are the possible outcomes of my investment?

The Fund’s investment into REITs could potentially provide you with dividend yield which generate income. However, the Fund’s investment into REITs does not provide a guarantee on capital contributed nor does it guarantee a fixed rate of return.

Subject to the availability of income, the Fund will distribute income on an annual basis. However, the amount available for distribution may fluctuate from time to time.

Please note that the Fund does not guarantee your investment capital nor the returns from the Fund.

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

KEY RISKS

6. What are the key risks associated with this product?

General risks

- **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. Market risk cannot be eliminated but may be reduced through diversification. It stems from the fact that there are economy-wide perils, or instances of political or social instability which threaten all businesses. Hence, the Fund will be exposed to market uncertainties and 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 the Manager which will impact the performance of the Fund. For example, investment decisions undertaken by the Manager as a result of an incorrect view of the market or any non-compliance with internal policies, investment mandate, the Deed, relevant labor 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.
- **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.
- **Liquidity risk** – Liquidity risk refers to two scenarios. The first is where an investment cannot be sold due to unavailability of a buyer for that investment. The second scenario exists where the investment, by its nature, is thinly traded. This will have the effect of causing the investment to be sold below its fair value which would adversely affect the NAV of the Fund and subsequently the value of Unit Holders' investments in 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 may be 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.
- **Loan / financing risk** - This risk occurs when you take a loan or financing to finance your investment. The inherent risk of investing with borrowed/financed money includes you being unable to service the loan/financing repayments. In the event Units are used as collateral, you may be required to top-up your existing instalment if the prices of Units fall below a certain level due to market conditions. Failing which, the Units may be sold at a lower NAV per Unit as compared to the NAV per Unit at the point of purchase towards settling the loan/financing.
- **Suspension of repurchase request risk** - Having considered the best interests of Unit Holders, the repurchase requests by the Unit Holders may be subject to suspension due to exceptional circumstances, where the market value or fair value of a material portion of the Fund's assets cannot be determined. Such exceptional circumstances may occur when, amongst others, the collective investment schemes that make up material portion of the NAV of the Fund suspend the dealings* and the inability to repatriate the proceeds of the redemptions of the shares or units of the collective investment schemes arising from the regulatory restrictions and/or foreign exchange controls imposed by the authorities in respective jurisdictions. 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.

* The Manager may consider to suspend the Fund when multiple collective investment schemes (which make up material portion of the Fund's NAV) that the Fund invest in suspend the dealings under circumstances, amongst others, as follows:

- (i) Should redemption applications by investors of the collective investment scheme exceeds 10% of the NAV of the collective investment schemes on any dealing day, the Manager of the collective investment schemes may in its absolute discretion defer such redemption applications; and
- (ii) When substantial portion of the collective investment scheme's investments is suspended or restricted for trading that subsequently affects the valuation of the collective investment schemes.

** For further information on repurchase process during suspension period, please refer to "What is the Repurchase Proceeds Payout Period" section in the Prospectus.

Specific risks

- **Risk associated with investment in Real Estate Investment Trusts (REITs)** – As the Fund's investments are primarily 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 rental demand can negatively impact the income gained from the properties which is unfavorable to the Fund's performance.

- **Credit and default risk** – Credit risk relates to the creditworthiness of the issuers of the money market instruments and the Financial Institutions where the deposits are placed (hereinafter referred to as “investment”) and their expected ability to make timely payment of interest and/or principal. Any adverse situations faced by the issuer and/or Financial Institution may impact the value as well as liquidity of the investment. In the case of rated investment, this may lead to a credit downgrade. Default risk relates to the risk of an issuer and/or a Financial Institution of the investment either defaulting on payments or failing to make payments in a timely manner which will in turn adversely affect the value of the investment. This could adversely affect the value of the Fund.
- **Interest rate risk** – This risk refers to the impact of interest rate changes on the valuation of money market instruments (hereinafter referred to as “investment”). Generally, movement in interest rates affects the prices of money market instruments inversely. For example, when interest rates rise, prices of money market instruments will fall. The fluctuations of the prices of money market instruments will also have an impact on the NAV of the Fund. This risk can largely be eliminated by holding money market instruments until their maturity. We also manage interest rate risk by considering each money market instruments’ sensitivity to interest rate changes. When interest rates are expected to increase, the Fund would then likely seek to switch to money market instruments that are less sensitive to interest rate changes. For investments in deposits, the fluctuations in the interest rates will not affect the placement of deposits but will result in the opportunity loss by the Fund if the placement of deposits is made at lower interest rate.
- **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.
- **Currency risk** – As the investments of the Fund may be denominated in currencies other than the base currency of the Fund, any fluctuation in the exchange rate between the base currency of the Fund and the currencies in which the investments are denominated may have an impact on the value of these investments. You should note that any gains or losses arising from the fluctuation in the exchange rate may further increase or decrease the returns of the investment.
- **Regulatory risk** - The investments of the Fund would be exposed to changes in the laws and regulations in the countries the Fund is invested in. These regulatory changes pose a risk to the Fund as it may materially impact the investments of the Fund. In an effort to manage and mitigate such risk, the Manager seeks to continuously keep abreast of regulatory developments (for example, by closely monitoring announcements on regulators’ website and mainstream media) in that country. The Manager may dispose its investments in that particular country should the regulatory changes adversely impact the Unit Holders’ interest or diminish returns to the Fund.

Note: Please refer to the Fund’s Prospectus on further detail of each risk.

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

PERFORMANCE

Average Total Return

	1 Year (1/5/23 - 30/4/24)	3 Years (1/5/21 - 30/4/24)	5 Years (1/5/19 - 30/4/24)	10 Years (1/5/14 - 30/4/24)	Since Commencement (16/5/07 - 30/4/24)
Fund	-9.00%	-4.07%	-1.91%	1.54%	1.02%
Benchmark	-6.56%	-2.82%	-2.24%	2.07%	1.20%

Source: Bloomberg

Annual Total Return

Financial Year End (“FYE”)	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Fund	-9.00%	-7.55%	4.91%	9.92%	-6.43%	-4.13%	0.95%	13.66%	-0.29%	17.01%
Benchmark	-6.56%	-4.56%	2.91%	12.93%	-3.84%	6.52%	-5.63%	10.50%	-1.49%	25.69%

Source: Bloomberg

For the period 1 May 2023 to 30 April 2024, the Fund has registered a return of -9.00% as compared to the benchmark return of -6.56%. Since commencement, the Fund has registered a return of 18.79% compared to the benchmark return of 22.39%, underperforming by 3.60%.

The above returns reflect the Fund’s former mandate as a mixed asset fund investing in REITs and infrastructure-related companies with a composite benchmark of 75% MSCI All Country Asia ex Japan Infrastructure Index and 25% Bloomberg Asia Real Estate Investment Trust Index.

Effective 16 March 2020, the composite benchmark is changed from 75% MSCI All Country Asia ex Japan Infrastructure Index and 25% Bloomberg Asia Real Estate Investment Trust Index to FTSE EPRA Nareit Asia ex Japan REITs Index which is reflective of the revised asset allocation and revised investment strategy of the Fund.

Basic of calculation and assumption made in calculating the returns

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

Capital Return	=	NAV per Unit end / NAV per Unit begin – 1
Income Return	=	Income distribution per Unit / NAV per Unit ex-date
Total Return	=	Capital return * income return -1

Income Distribution

Financial Year End	30 April 2024	30 April 2023	30 April 2022
Gross distribution per Unit (sen)	0.31	0.76	2.00
Net distribution per Unit (sen)	0.25	0.76	2.00

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

Portfolio Turnover Ratio (PTR)

Financial Year End	30 April 2024	30 April 2023	30 April 2022
PTR (times)	0.48	0.36	0.74

The Fund's PTR was higher than previous year due to increased trading activities of the Fund during the financial year.

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

FEES & CHARGES

7. What are the fees and charges involved?

There are fees and charges involved and you are advised to consider them before contributing to the Fund.

What will I be charged by the Manager?

Sales charge	Up to 5.50%* of the NAV per Unit. <i>* Investors may negotiate for a lower charge.</i>
Repurchase charge	There will be no Repurchase Charge levied on any repurchase of Units of the Fund.
Switching fee	The Manager does not impose any switching fee. However, if the amount of sales charge of the fund (or class) that the Unit Holder intends to switch into is higher than the sales charge imposed by the fund (or class) being switched from, then the difference in the sales charge between the two (2) funds (or classes) shall be borne by the Unit Holder.
Transfer fee	There will be no transfer fee imposed on the transfer facility.

What are the key ongoing fees charged to the Fund?

Management fee	Up to 1.80% per annum of the NAV of the Fund (before deducting the management fee and trustee fee).
Trustee fee	Up to 0.07% per annum of the NAV of the Fund (excluding foreign custodian fees and charges) (before deducting the management fee and trustee fee).

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

ALL FEES AND CHARGES PAYABLE BY YOU ARE SUBJECT TO ALL APPLICABLE TAXES AND / OR DUTIES AS MAY BE IMPOSED BY THE GOVERNMENT AND / OR THE RELEVANT AUTHORITIES FROM TIME TO TIME.

VALUATIONS AND EXITING FROM INVESTMENT
8. How often are valuations available?

The Fund will be valued on every Business Day and you may obtain the NAV and NAV per Unit of the Fund from our website at www.aham.com.my, our customer service via our toll free number 1-800-88-7080 or email to customercare@aham.com.my.

9. How can I exit from this investment and what are the risks and costs involved?

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

CONTACT INFORMATION
10. Who should I contact for further information or to lodge a complaint?

1. For internal dispute resolution, you may contact our customer service personnel:
 - (a) via phone to : 03 – 2116 6000
 - (b) via toll free no. : 1-800-88-7080
 - (c) via email to : customercare@aham.com.my
 - (d) via online complaint form available at : www.aham.com.my
 - (e) via letter to : AHAM Asset Management Berhad
Ground Floor, Menara Boustead
69, Jalan Raja Chulan
50200 Kuala Lumpur

Complaints should be made in writing with the following information:

- (a) particulars of the complainant which include name, correspondence address, contact number, e-mail address (if any) and other relevant information;
 - (b) circumstances of the non-compliance or improper conduct;
 - (c) parties alleged to be involved in the improper conduct; and
 - (d) other supporting documentary evidence (if any).
2. If you are dissatisfied with the outcome of the internal dispute resolution process, please refer your dispute to the Securities Industries Dispute Resolution Centre (SIDREC):
 - (a) via phone to : 03-2276 6969
 - (b) via fax to : 03-2282 3855
 - (c) via email to : info@sidrec.com.my
 - (d) via letter to : Securities Industry Dispute Resolution Center (SIDREC)
Level 25, Menara Takaful Malaysia
Level 4, Jalan Sultan Sulaiman
50000 Kuala Lumpur
 3. You can also direct your complaint to the SC even if you have initiated a dispute resolution process with SIDREC. To make a complaint, please contact the SC's Consumer & Investor Office:
 - (a) via phone to the Aduan Hotline at : 03 – 6204 8999
 - (b) via fax to : 03 – 6204 8991
 - (c) via e-mail to : aduan@seccom.com.my
 - (d) via online complaint form available at www.sc.com.my
 - (e) via letter to : Consumer & Investor Office
Securities Commission Malaysia
No 3 Persiaran Bukit Kiara, Bukit Kiara
50490 Kuala Lumpur
 4. Federal of Investment Managers Malaysia (FIMM)'s Complaints Bureau:
 - (a) via phone to : 03 – 20923800
 - (b) via fax to : 03 – 20932700
 - (c) via e-mail to : complaints@fimm.com.my
 - (d) via online complaint form available at : www.fimm.com.my
 - (e) via letter to : Legal, Secretarial & Regulatory Affairs
Federal of Investment Managers Malaysia
19-06-1, 6th Floor Wisma Tune
No. 19, Lorong Dungun Damansara Heights
50490 Kuala Lumpur

APPENDIX : GLOSSARY

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 and/or one or more of the foreign markets in which the Fund invested in* are open for business/trading. <i>Note: *in aggregate constitutes 50% or more of the Fund's NAV.</i>
Deed	Refers to the deed dated 15 March 2007, first supplemental deed dated 18 June 2007, second supplemental deed dated 15 October 2008, third supplemental deed dated 18 January 2012, fourth supplemental deed dated 2 May 2012, fifth supplemental deed dated 8 May 2013, sixth supplemental master deed dated 27 June 2014, seventh supplemental master deed dated 28 April 2017, eighth supplemental deed dated 19 September 2017, ninth supplemental deed dated 5 October 2018, tenth supplemental deed dated 9 October 2019, eleventh supplemental deed dated 28 December 2022 and twelfth supplemental deed dated 27 August 2024 entered into between the Manager and the Trustee.
deposit(s)	Has the same meaning as the definition of "deposit" in the Financial Services Act 2013. For the avoidance of doubt, it shall exclude structured deposit.
Financial Institution(s)	Means (a) if the institution is in Malaysia – (i) licensed bank; (ii) licensed investment bank; or (iii) licensed Islamic bank; or (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	Refers to AHAM Select Asia Pacific (ex Japan) REITs Fund
long-term	Means a period of more than five (5) years.
the Manager / AHAM / we / us / our	Refers to AHAM Asset Management Berhad
medium to long-term	Means a period above three (3) years
MYR	Ringgit Malaysia.
Net Asset Value or NAV	Means the value of the Fund's assets less the value of the Fund's liabilities at a particular 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.
Prospectus	Means the prospectus for the Fund and includes any supplemental or replacement prospectus, as the case may be.
REITs	Means real estate investment trusts.
Repurchase Charge	Means a charge imposed pursuant to a repurchase request.
Sales Charge	Means a charge imposed pursuant to a purchase request.
SC	Securities Commission Malaysia.
Trustee	Refers to HSBC (Malaysia) Trustee Berhad.
Unit(s)	Means a measurement of the right or interest of a Unit Holder in the Fund.
Unit(s) in Circulation	Means Units created and fully paid and which have not been cancelled. It is also the total number of Units issued at a particular valuation point.
Unit Holder(s), investor(s), you	Means the person / corporation registered as the holder of a Unit or Units including persons jointly registered.