

# INFORMATION MEMORANDUM

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## FORTRESS ACM 325 FUND - 1

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(constituted by way of Deed on 15 September 2020)

**Manager**

Fortress Capital Asset Management (M) Sdn Bhd  
200201031372 (599035-W)

**Trustee**

CIMB Commerce Trustee Berhad  
199401027349 (313031-A)

**This Information Memorandum is dated 23 September 2020.**  
*(the date of the information memorandum is also the launch date of the Fund)*

**INVESTORS ARE ADVISED TO READ THIS INFORMATION MEMORANDUM AND OBTAIN PROFESSIONAL ADVICE BEFORE SUBSCRIBING TO THE FUND.**

**UNITS OF THE FORTRESS ACM 325 FUND - 1 CAN ONLY BE SOLD TO SOPHISTICATED INVESTORS.**

## **Responsibility Statements**

This Info Memo has been seen and approved by the directors of Fortress Capital Asset Management (M) 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.

## **Statements of Disclaimer**

A copy of this Info Memo has been lodged with the Securities Commission Malaysia under the Lodge and Launch Framework.

The Securities Commission Malaysia will not be liable for any non-disclosure on the part of the Manager and takes no responsibility for the contents of this Info Memo, 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 Info Memo.

**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**

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

The Fund will not be offered for sale in the United States of America, its territories or possessions and all areas subject to its jurisdiction, or to any U.S. Person(s). Accordingly, investors may be required to certify that they are not U.S. Person(s) before making an investment in the Fund.

**Investors should note that the Fund is a Malaysian domiciled fund.**

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## 1. CORPORATE DIRECTORY

<b>MANAGER</b>	Fortress Capital Asset Management (M) Sdn Bhd 200201031372 (599035-W)
<b>REGISTERED OFFICE</b>	No. 177-3, Floor 3, Jalan Sarjana, Taman Connaught, Cheras, 56000 Kuala Lumpur.
<b>BUSINESS OFFICE</b>	Unit 19.08 Plaza 138 No. 138, Jalan Ampang 50450 Kuala Lumpur Tel No.: 03 – 2162 1622 Fax No.: 03 – 2166 1622
<b>TRUSTEE</b>	CIMB Commerce Trustee Berhad 199401027349 (313031-A)
<b>REGISTERED OFFICE</b>	Level 13, Menara CIMB, Jalan Stesen Sentral 2, Kuala Lumpur Sentral 50470, Kuala Lumpur Tel : 03 – 2261 8888 Fax : 03 – 2261 0099
<b>BUSINESS OFFICE</b>	Level 21, Menara CIMB, Jalan Stesen Sentral 2, Kuala Lumpur Sentral 50470, Kuala Lumpur Tel : 03 – 2261 8888 Fax: 03 – 2261 9889

## 2. DEFINITIONS

In this Info Memo, the following abbreviations or words shall have the following meanings unless otherwise stated:

Act	means the Capital Markets And Services Act 2007 as may be amended from time to time.
Bursa Malaysia	means the stock exchange managed and operated by Bursa Malaysia Securities Berhad (Registration No.: 200301033577 (635998-W)) and includes any changes to the name or the operator of the Malaysian stock exchange.
Business Day	means a day on which Bursa Malaysia is open for trading. The Manager may also declare certain Business Day as non-Business Day when one or more of the foreign markets in which the Fund is invested therein is closed for trading.
Deed	means the deed in respect of the Fund and any other supplemental deed that may be entered into between the Manager and the Trustee.
deposits	has the same meaning as defined in the Financial Services Act 2013.
Early Liquidation	means the termination of the Fund before the Maturity Date upon the occurrence of an early liquidation event.
Early Liquidation Date	means the date on which the Manager decides to terminate the Fund before the Maturity Date upon the occurrence of an early liquidation event.
Fund	means Fortress ACM 325 Fund - 1.
Guidelines	means the 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.
Info Memo	refers to the information memorandum of this Fund.
liquid assets	means current deposits and/or fixed deposits placed with financial institutions and/or money market instruments, all of which have maturity period of less than one (1) year at the time of holding.
Manager/ FCAM	refers to Fortress Capital Asset Management (M) Sdn Bhd (Registration No.: 200301033577 (599035-W)).
Maturity Date	means a date which is on the third (3 <sup>rd</sup> ) year anniversary from the Commencement Date or such earlier date as determined by the Manager in accordance with the provisions of the Deed.  If that date is not a Business Day, the Maturity Date will be the first Business Day following the date that is the third (3 <sup>rd</sup> ) year anniversary from the Commencement Date.
NAV of the Fund	means the value of all the Fund's assets minus its liabilities at the 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.
net capital injected	means the actual investment amount at the point of subscription by Unit Holders after deducting the sales charge.
Offer Period	means forty-five (45) days from the date of this Info Memo.
Offer Price	means the fixed price per Unit during the Offer Period.
RM	means Ringgit Malaysia.
SC	refers to the Securities Commission Malaysia.
Sophisticated Investors	means any person who comes within any of the categories of investors set out in Part 1, Schedules 6 and 7 of the Act.
Special Resolution	means 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 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	refers to CIMB Commerce Trustee Berhad (Registration No.: 199401027349 (313031-A)).
Unit	refers to a measurement of the right or interest of a Unit Holder in the Fund and means a unit of the Fund.
Unit Holder(s)	means a Sophisticated Investor for the time being who is registered pursuant to the Deed as a holder of Units of the Fund, including a jointholder.
US	means United States of America.
USD	means United States Dollar.
U.S. (United States) Person(s)	means: <ul style="list-style-type: none"> <li>(a) a U.S. citizen (including those who hold dual citizenship or a greencard holder);</li> <li>(b) a U.S. resident alien for tax purposes;</li> <li>(c) a U.S. partnership;</li> <li>(d) a U.S. corporation;</li> <li>(e) any estate other than a non-U.S. estate;</li> <li>(f) any trust if: <ul style="list-style-type: none"> <li>(i) a court within the U.S. is able to exercise primary supervision over the administration of the trust; and</li> </ul> </li> </ul>

- (ii) one or more U.S. Persons have the authority to control all substantial decisions of the trust;
- (g) any other person that is not a non-U.S. Person; or
- (h) any definition as may be prescribed under the Foreign Account Tax Compliance Act, as may be amended from time to time.

### 3. KEY DATA

<b>INFORMATION ON THE FUND</b>	
<b>Name of the Fund</b>	Fortress ACM 325 Fund - 1
<b>Fund Category</b>	Mixed Assets (close-ended fund)
<b>Fund Type</b>	Growth
<b>Base Currency</b>	Ringgit Malaysia (RM)
<b>Offer Period</b>	Forty-five (45) days from the date of this Info Memo <b>Note: Units of the Fund are only available for purchase during the Offer Period.</b>
<b>Offer Price</b>	RM1.0000
<b>Commencement Date</b>	The next Business Day after the end of the Offer Period.
<b>Tenure and Maturity of the Fund</b>	<p>The tenure of the Fund is three (3) years.</p> <p>The Fund will mature on the third (3<sup>rd</sup>) year anniversary from the Commencement Date or such earlier date as determined by the Manager in accordance with the provisions of the Deed. If that date is not a Business Day, the Maturity Date will be the first Business Day following the date that is the third (3<sup>rd</sup>) year anniversary from the Commencement Date.</p> <p>Within the period of three (3) months before the Maturity Date, the Manager may commence liquidation of the assets of the Fund and hold cash. The Manager, however, has the discretion to liquidate any remaining assets of the Fund within three (3) months after the Maturity Date if it is in the interest of the Unit Holders to do so without any additional management fee charged within the 3-month period after the Maturity Date. After all the assets of the Fund have been fully liquidated, the Unit Holders will be notified of the following:</p> <ul style="list-style-type: none"> <li>(a) the NAV per Unit at which the maturity proceeds will be calculated; and</li> <li>(b) the date on which the maturity proceeds will be paid to the Unit Holders, which will not exceed fourteen (14) days from the date of full liquidation of assets of the Fund.</li> </ul> <p>No penalty charge is imposed on Unit Holders on the maturity of the Fund.</p>
<b>Investment Objective</b>	The Fund aims to provide investors with absolute returns during the tenure of the Fund.
<b>Investment Strategy</b>	<p>The Fund aims to achieve its objective by adopting a tactical asset allocation strategy where the Fund may invest up to 100% of its NAV in a range of global asset classes.</p> <p><i>The investment strategy is further elaborated in Section 4.2 below.</i></p>

<b>Asset Allocation</b>	<ul style="list-style-type: none"> <li>0% - 100% of the NAV of the Fund will be invested in listed equities, listed equity-related securities, fixed income securities, listed collective investment schemes, listed derivatives and/or liquid assets*.</li> </ul> <p>* <i>liquid assets comprise of money market instruments and/or deposits.</i></p>
<b>Financial Year End</b>	30 <sup>th</sup> September.
<b>Distribution Policy</b>	There will be no distribution of income.
<b>Communication with Unit Holders</b>	<p><b>Statement of Accounts</b></p> <p>A Unit Holder's statement showing details of the amount invested in the Fund shall be made available to the Unit Holders on a monthly basis.</p> <p><b>Unit Price</b></p> <p>Unit Holders will be able to obtain the price of a Unit for a particular Business Day from <b>www.fortresscapital.com.my</b> after <b>2:00 pm</b> two (2) Business Days after the Fund's monthly valuation point. The price of a Unit would also be made available upon request by the Unit Holders.</p> <p><b>Financial Reports</b></p> <p>The Manager will provide Unit Holders with an annual report within two (2) months of the Fund's financial year-end and quarterly reports within two (2) months of the end of the period covered. A financial statement audited by the Fund's appointed auditors will be included in the annual report.</p>
<b>TRANSACTION DETAILS</b>	
<b>Minimum Initial Investment (during Offer Period only)</b>	RM30,000 or such other amount as may be determined by the Manager at its discretion.
<b>Minimum Redemption of Units</b>	10,000 Units or such other amount as may be determined by the Manager at its discretion.
<b>Transfer Facility</b>	<p>Units may only be transferred to a Unit Holder who is a Sophisticated Investor.</p> <p><i>Note: The Manager reserves the right to decline any transfer request if such transfer will expose the Manager to any liability and/or will contravene any law or regulatory requirements.</i></p>
<b>Switching Facility</b>	Not available to the Fund.
<b>Subscription of Units</b>	<p>Unit Holders must be a Sophisticated Investor to invest in this Fund. Please refer to the "Definitions" chapter of this Info Memo for the details.</p> <p>Purchase requests/applications can be made on any Business Day during the Offer Period only. <b>No Units will be available for purchase after the expiry of the Offer Period.</b></p>

	<p>For any purchase request/application received via fax notification by the Manager as well as cleared funds received <b>on or before the cut-off time of 2:00 pm on the last day of the Offer Period</b>, the Units would be created based on the Offer Price after the request for purchase of Units is received and accepted by the Manager. <b>No application will be accepted by the Manager after the cut-off time on the last day of the Offer Period.</b></p> <p><i>Note: Please refer to the Manager on the relevant forms and supporting documents which Unit Holders are required to provide to the Manager and on how to make payment for the purchase requests/applications.</i></p>
<p><b>Redemption of Units and Payment of Redemption Proceeds</b></p>	<p>Redemption requests/applications can be made on a monthly basis on or before the fifteenth (15<sup>th</sup>) calendar day of each month subject to payment of a penalty charge.</p> <p>For any redemption request/application received via fax notification by the Manager <b>on or before the cut-off time of 2:00 pm</b> on the fifteenth (15<sup>th</sup>) calendar day of the month, the Units would be redeemed based on the NAV per Unit on the last Business Day of that month (“Redemption Day”) after the request for redemption of Units is received and accepted by the Manager. If the fifteenth (15<sup>th</sup>) calendar day of the month is not a Business Day, then <b>2:00 pm</b> of the next Business Day after the fifteenth (15<sup>th</sup>) calendar day will be the cut-off time for that month. Any redemption application received after this cut-off time would be considered as being transacted on the following month and the Units would be redeemed on the next Redemption Day.</p> <p>Redemption proceeds will be paid within ten (10) Business Days of the following month after the Units are redeemed by the Manager on the Redemption Day. The redemption proceeds will be transferred to the Unit Holder’s banking account.</p> <p>However, in the case of the death of any jointholder, the surviving jointholder will be entitled to the Units in the jointholding account and if the surviving jointholder is not the first named jointholder, the surviving jointholder shall hold the Units until the Maturity Date. For the avoidance of doubt, only the Unit Holder whose name appears first in the register of Unit Holders is allowed to redeem Units of the Fund.</p> <p><b>Redemption of Units prior to the Maturity Date by the surviving jointholder is not allowed.</b></p> <p>Transaction costs such as charges for electronic transfers, if any, will be borne by the Unit Holders and set-off against the redemption proceeds.</p>
<p><b>Early Liquidation of the Fund</b></p>	<p>The Fund has an early liquidation feature where the Manager may, at its sole discretion and without having to obtain the prior consent of the Unit Holders, terminate the Fund upon the occurrence of an early liquidation event before the Maturity Date.</p> <p>An early liquidation event may occur at any time during the tenure of the Fund, if:</p>

	<p>(a) the Fund achieves an appreciation of at least 50% over and above the Offer Price; and</p> <p>(b) the Fund's assets have been fully liquidated; and</p> <p>(c) the Fund's assets comprise entirely of cash.</p> <p>A profit sharing is payable to the Manager and will be calculated at the Early Liquidation Date. No penalty charge is imposed on Unit Holders on Early Liquidation.</p> <p><i>Please refer to Section 4.6 for further information.</i></p>
<b>FEES AND CHARGES</b>	
<b><i>This table describes the fees and charges that you may directly incur when you purchase or redeem Units of the Fund.</i></b>	
<b>Sales Charge</b>	<p>Up to 5.00% of the Offer Price.</p> <p>The Manager may at its absolute discretion reduce or waive the sales charge imposed on any investor from time to time.</p>
<b>Penalty Charge</b>	<p>8.00% of the withdrawal amount.</p> <p>The penalty charge will be retained by the Fund for the benefit of the remaining Unit Holders. No penalty charge is imposed on Unit Holders on Early Liquidation or maturity of the Fund.</p>
<b>Switching Fee</b>	Not applicable as switching facility is not available to the Fund.
<b>Transfer Fee</b>	RM10 per transfer.
<b><i>This table describes the fees and charges that you may indirectly incur when you purchase or redeem Units of the Fund.</i></b>	
<b>Management Fee</b>	<p>The management fee is accrued and payable monthly based on a fixed method of multiplying the rate of the management fee with the total number of Units in circulation and the Offer Price. The rate of the management fee is 1.50% per annum.</p> <p>In the event of an Early Liquidation, the management fee for the remaining tenure of the Fund will be calculated and payable to the Manager on the Early Liquidation Date.</p> <p><i>Please refer to Section 6.2 on how the management fee is calculated.</i></p>
<b>Profit Sharing</b>	<p>The Fund aims to achieve an appreciation of at least 25.00% over and above the Offer Price within three (3) years (nett of all fees and charges excluding the profit sharing).</p> <p>A percentage of profit sharing will be calculated and payable to the Manager if the percentage of return at the Maturity Date, Early Liquidation Date or redemption of Units falls within the following:</p>

	<b>Return (%) at Maturity Date, Early Liquidation Date or Redemption of Units (based on the Offer Price)</b>	<b>Profit sharing (%) (based on excess return above the amount of net capital injected at subscription)</b>
	If < 25.00%	0%
	If 25.00% to 29.99%	12.00%
	If 30.00% to 34.99%	15.00%
	If 35.00% to 39.99%	18.00%
	If 40.00% and above	20.00%
	<p>The profit sharing payable to the Manager will be calculated at the Maturity Date, the Early Liquidation Date or redemption of Units.</p> <p><i>Please refer to Sections 4.6, 6.1 and 6.2 for further information.</i></p>	
<b>Annual Trustee Fee</b>	Up to 0.04% per annum of the NAV of the Fund (excluding foreign custodian fees and charges), subject to a minimum fee of RM18,000 per annum.	

**Prospective Unit Holders should read and understand the contents of this Info Memo and, if necessary, consult their adviser(s).**

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

**The Manager will not retain any rebate from, or otherwise share in any commission with, any broker or dealer in consideration for directing dealings in the investments of the Fund. Notwithstanding the aforesaid, the Manager may receive goods and services by way of soft commissions provided always that the goods and services are of demonstrable benefit to the Unit Holders in the form of research and advisory services that assist in the decision-making process relating to the Fund's investments.**

#### **4. THE FUND**

##### **4.1 Investment Objective**

The Fund aims to provide investors with absolute returns during the tenure of the Fund.

##### **4.2 Investment Strategy**

The Fund aims to achieve its objective by adopting a tactical asset allocation strategy where the Fund may invest to up 100% of its NAV in globally listed equities and listed equity-related securities, fixed income securities issued or guaranteed by governments or quasi-governments globally, listed collective investment schemes, listed derivatives (such as index options, index futures, index call warrants, index put warrants) and/or liquid assets.

The Fund will only invest in markets where the regulatory authority is an ordinary or associate members of the International Organization of Securities Commissions.

As the Fund has an opportunistic objective, it will adopt an entirely flexible allocation strategy depending on market conditions, sentiment, valuations and news-flow with the intention of generating absolute returns.

Equities are selected by analyzing the fundamental valuations and the price technicals, both on the securities level as well as on a macro level. At the same time, understanding the market sentiment in relation to macro news-flow and economic data, coupled with the securities level risk assessment will ensure that downside risk is mitigated as best possible. This overall screening process (top-down and bottom-up) to narrow down the target investments will enable the Manager to make better investment decisions after taking into account as many factors as possible that will/may affect future price performance of the investments.

#### **4.3 Asset Allocation**

- 0% - 100% of the NAV of the Fund will be invested in listed equities and listed equity-related securities, fixed income securities, listed collective investment schemes, listed derivatives and/or liquid assets\*.

*\* liquid assets comprise of money market instruments and/or deposits.*

#### **4.4. Permitted Investments**

Unless otherwise prohibited by the relevant authorities or any relevant laws and provided always that there is no inconsistency with the investment objective of the Fund, the Fund will invest in the following permitted investments:

- (1) listed equities and listed equity-related securities;
- (2) fixed income securities;
- (3) listed collective investment schemes;
- (4) money market instruments;
- (5) deposits;
- (6) listed derivatives; and
- (7) any other investments which are in line with the Fund's objective.

#### **4.5. Investment Restrictions and Limits**

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

#### **4.6. Early Liquidation of the Fund**

The Fund has an early liquidation feature where the Manager may, at its sole discretion and without having to obtain the prior consent of the Unit Holders, terminate the Fund upon the occurrence of an early liquidation event before the Maturity Date.

An early liquidation event may occur at any time during the tenure of the Fund, if:

- (i) the Fund achieves an appreciation of at least 50% over and above the Offer Price; and
- (ii) the Fund's assets have been fully liquidated; and
- (iii) the Fund's assets comprise entirely of cash.

The Early Liquidation is not automatically triggered when the NAV per Unit is over and above RM1.50 as the Manager has to ensure that the NAV per Unit remains above RM1.50 after deducting all permissible fees and expenses of the Fund including the full three (3) years of management fee except the profit sharing which is payable to the Manager from the Fund's assets.

Unit Holders will be notified of the Early Liquidation on the next Business Day after the Early Liquidation Date. Unit Holders will receive the proceeds from the Early Liquidation within fourteen (14) days from the Early Liquidation Date. **No penalty charge is imposed on Unit Holders on Early Liquidation.**

*Please refer to the illustration on calculation of profit sharing on occurrence of an Early Liquidation in Section 6.2 below.*

## **5. GENERAL RISKS AND SPECIFIC RISKS OF THE FUND**

### **5.1 General Risks of Investing in the Fund**

(a) Market Risk

Market risk 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) Inflation Risk

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

(c) Manager's 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 law or guidelines due to factors such as human error or weaknesses in operational process and systems, may adversely affect the performance of the Fund.

(d) Loan Financing Risk

This refers to the risk of Unit Holders investing in the Fund with borrowed money and is not able to service the loan repayments. In the event Units are used as collateral, Unit Holders may be required to top-up existing instalment if the prices of Units fall below a certain level due to market conditions. Failing which, the Units may be sold at lower NAV per Unit as compared to the NAV per Unit at the point of purchase towards settling the loan.

(e) Risk of Non-compliance

This refers to the risk where the Manager may not comply with the applicable rules, laws, regulations or the Deed due to factors such as human error, system failure or amendments to the applicable rules, laws or regulations. Although not every non-compliance will necessarily result in some losses to the Fund, there is always a risk that losses may be suffered by the Fund. For example, if the Manager is forced to dispose of any investments of the Fund at loss to resolve the non-compliance. To mitigate this risk, the Manager has in place stringent internal compliance controls and will monitor the asset allocation of the Fund. The Manager also has a portfolio system to calculate the NAV of the Fund and engaged the Trustee to safeguard the interest of the Unit Holders.

## 5.2 Specific Risks of the Fund

(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) Default Risk

Default risk relates to the risk that issuers of fixed income securities and money market instruments or financial institutions where the Fund places its deposits with 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, money market instruments and deposits. This could adversely affect the value of the Fund.

(c) 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. Investors should be aware that if the currencies in which the investments are denominated depreciate 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.

(d) Country Risk

Investments of the Fund in any country 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.

(e) Equity-related Securities Risk

The pricing of the equity-related securities will depend on the price movements of its underlying equities. Any change to the pricing of the underlying equities would either positively or negatively impact the value of the equity-related securities hence impacting the NAV of the Fund.

(f) Tactical Asset Allocation Fund Risk

This Fund is a tactical asset allocation fund where the strategies employed shifts the asset mix of the Fund between listed equities and listed derivatives, fixed income securities, money market instruments and deposits depending on the prevailing market outlook. The Manager's investment decision on the asset allocation may adversely affect the Fund's performance if the assessment concluded by the Manager is not consistent with the market performance.

(g) Derivative Risk

The Fund may use listed derivatives relating to, for example, currencies, securities, indices and interest rates. The performance and value of listed derivatives depend, at least in part, on the performance or value of the underlying asset. Listed derivatives involve cost, may be volatile, and may involve a small investment relative to the risk assumed (leverage effect).

(h) Collective Investment Schemes Risk

Investing in collective investment schemes may be more costly to the Fund than if the Fund had invested in the underlying investments directly as the Fund will indirectly be paying the fees and expenses of the collective investment schemes. Additionally, the Fund's investments in real estate investment trusts ("REITs") will involve many of the same risks associated with direct ownership of real estate, including but not limited to possible declines in real estate's value, increase in interest rates and real estate borrowing costs, changes in property taxes, higher operating expenses, and damages from natural or man-made disasters and fall in market rental rates. The Fund's investments in exchange-traded funds ("ETFs") may subject the Fund to additional risks (such as risks related to the changes in the constituent securities of the index that the ETF is tracking which may result in the rise or fall of the price of the ETF or cessation of the index that the ETF is tracking which may result in the termination of the ETF) than if the Fund would have invested directly in the constituent securities of the index. Any adverse price movements of such REITs and ETFs will adversely affect the Fund's NAV.

(i) Liquidity Risk

Liquidity 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. As such, Unit Holders are reminded to stay committed to their investment until the Maturity Date. Exiting the Fund prior to the Maturity Date will incur penalty charge.

### 5.3 Risk Management Strategy and Technique

The Manager seeks to mitigate the identified risks associated with the Fund by imposing stringent internal controls, compliance monitoring, and by virtue of its experience, skills, governance and diligence.

**Investors are advised to read this Info Memo and obtain professional advice before subscribing to the Fund.**

**It is important to note that events affecting the investments cannot always be foreseen. Therefore, it is not always possible to protect your investment against all risks.**

**The investments of the Fund carry risks and we recommend that you read the whole Info Memo to assess the risks of the Fund.**

## 6. PRICING POLICY AND FEES

### 6.1 Pricing Policy

#### NAV and NAV per Unit

The NAV of the Fund is determined by deducting the value of all the Fund's liabilities from the value of all the Fund's assets, as at the valuation point.

The NAV per Unit is the NAV of the Fund at a particular valuation point divided by the number of Units in circulation at the same valuation point.

#### Selling Price

The selling price shall be equivalent to the Offer Price. Any applicable sales charge shall be payable separately from the Offer Price.

#### *Illustration – Calculation of selling price*

Units will be sold at the Offer Price. Any sales charge payable by the Unit Holder would be calculated as a percentage of the Offer Price.

*For illustration purposes, we would assume the following during the Offer Period:*

Investment amount : RM100,000.00  
Sales charge : 5.00% of the Offer Price  
Offer Price : RM1.0000

The investment amount, number of Units received and sales charge payable by the Unit Holder are as follows:

Items	Calculation	Amount
Amount payable by Unit Holder including sales charge	-	RM105,000
Sales charge of 5.00% on the Offer Price	Sales charge x Offer Price x Number of Units = 5.00% x RM1.0000 x 100,000 Units	RM5,000
Net capital injected	Amount payable by Unit Holder – sales charge = RM105,000 – RM5,000	RM100,000
Total Units received by the Unit Holder	<u>Net capital injected</u> Offer Price = <u>RM100,000</u> RM1.0000	100,000 Units

#### Redemption Price

The redemption price shall be equivalent to the NAV per Unit. Any applicable penalty charge shall be payable separately from the redemption price. During the Offer Period, the redemption price is equivalent to the Offer Price. After the Offer Period, forward

pricing will be used to determine the redemption price of the Fund, which is the NAV per Unit as at the Redemption Day after the redemption request is received by the Manager.

*Illustration – Calculation of redemption price*

The redemption price shall be the Offer Price during the Offer Period and thereafter, the NAV per Unit. Any penalty charge payable by the Unit Holder would be calculated as a percentage of the withdrawal amount after the Offer Period. **No penalty charge is imposed on Unit Holder during the Offer Period, and on Ealy Liquidation or on the maturity of the Fund.**

*For illustration purposes, we would assume the following after the Offer Period:*

Units to be redeemed : 100,000 Units  
 Penalty charge : 8.00% of the withdrawal amount  
 NAV per Unit : RM1.3000 (redemption price)

The redemption proceeds payable to the Unit Holders are as follows:

Items	Calculation	Amount
Number of Units redeemed	-	100,000 Units
Amount redeemed	Total Units redeemed x NAV per Unit = 100,000 Units x RM1.3000	RM130,000
Penalty charge is 8.00%* of the withdrawal amount	Penalty charge x amount redeemed = 8.00% x RM130,000.00	RM10,400
Profit sharing is 15.00%** (based on excess return above the amount of net capital injected at subscription)	100,000 Units x (RM1.3000 – RM1.0000) x 15.00%	RM4,500
Total amount paid to Unit Holder	Amount redeemed – penalty charge – profit sharing = RM130,000 – RM10,400 – RM4,500	RM115,100

\* The penalty charge will be retained by the Fund.

\*\* The profit sharing will be paid to the Manager upon redemption.

## 6.2 Fees Charged to the Fund

### Management Fee

The management fee is accrued and payable monthly based on a fixed method of multiplying the rate of the management fee with the total number of Units in circulation and the Offer Price. The rate of the management fee is 1.50% per annum.

In the event of an Early Liquidation, the management fee for the remaining tenure of the Fund will be calculated and payable to the Manager on the Early Liquidation Date.

*Illustration – Calculation of management fee:*

Assuming that the number of Units in circulation is 50,000,000 Units on the valuation day for the month, the management fee payable to the Manager for that month would be:

$$\frac{50,000,000 \text{ Units} \times \text{RM}1.0000 \times 1.50\%}{12 \text{ months}} = \text{RM}62,500.00$$

The management fee is accrued and payable on a monthly basis to the Manager.

### **Annual Trustee Fee**

The Trustee will be entitled to an annual trustee fee of up to 0.04% per annum of the NAV of the Fund (excluding foreign custodian fees and charges), subject to a minimum fee of RM18,000 per annum.

*Illustration – Calculation of trustee fee:*

Assuming that the NAV of the Fund is RM50,000,000 for the month, the trustee fee for a day would be:

$$\frac{\text{RM}50,000,000 \times 0.04\%}{365 \text{ days}} = \text{RM}54.79 \text{ per day}$$

Assuming there is 30 days in that month and the NAV of the Fund remains at RM50,000,000 for that month, the trustee fee for that month would be:

$$\text{RM}54.79 \times 30 \text{ days} = \text{RM}1,643.84 \text{ per month}$$

The trustee fee is accrued and payable on a monthly basis to the Trustee.

### **Profit Sharing**

The Fund aims to achieve an appreciation of at least 25.00% over and above the Offer Price within 3 years (nett of all fees and charges excluding the profit sharing).

A percentage of profit sharing will be calculated and payable to the Manager if the percentage of return at the Maturity Date, Early Liquidation Date or redemption of Units falls within the following:

<b>Return (%) at Maturity Date, Early Liquidation Date or Redemption of Units (based on the Offer Price)</b>	<b>Profit sharing (%) (based on excess return above the amount of net capital injected at subscription)</b>
If < 25.00%	0%
If 25.00% to 29.99%	12.00%

If 30.00% to 34.99%	15.00%
If 35.00% to 39.99%	18.00%
If 40.00% and above	20.00%

The profit sharing payable to the Manager will be calculated at the Maturity Date, Early Liquidation Date or redemption of Units.

*Illustration 1 – Calculation of profit sharing on occurrence of an Early Liquidation:*

Assuming:

At Commencement Date,

NAV per Unit : RM1.0000  
Units in circulation : 38,500,000 Units  
NAV of the Fund : RM38.5 million

At the end of the 31<sup>st</sup> month from the Commencement Date,

NAV per Unit : RM1.5313  
Units in circulation : 38,500,000 Units  
NAV of the Fund : RM58,955,897  
Fund expenses : RM40,000

The management fee for the 32<sup>nd</sup> to 36<sup>th</sup> month which is payable to the Manager is calculated as follows:

$$\frac{38,500,000 \text{ Units} \times \text{RM1.000} \times 1.50\%}{12 \text{ months}} \times 5 \text{ months (i.e., 32}^{\text{nd}} - 36^{\text{th}} \text{ months)}$$

$$= \text{RM240,625}$$

The revised NAV of the Fund is calculated as follows:

$$\text{RM58,955,897} - \text{management fee} - \text{fund expenses}$$

$$= \text{RM58,955,897} - \text{RM240,625} - \text{RM40,000}$$

$$= \text{RM58,675,272}$$

The revised NAV per Unit of the Fund is calculated as follows:

$$\frac{\text{RM58,675,272}}{\text{Units in circulation}}$$

$$= \frac{\text{RM58,675,272}}{38,500,000}$$

$$= \text{RM1.5240}$$

*Note: The revised NAV per Unit of the Fund shall remain at least 50% over and above the Offer Price.*

As the revised NAV per Unit is RM1.5240 (equivalent to a return of 52.40% at Early Liquidation Date), a profit sharing of 20.00% is payable to the Manager and is calculated as follows:

$$38,500,000 \text{ Units} \times (\text{RM1.5240} - \text{RM1.0000}) \times 20.00\%$$

$$= \text{RM4,035,054.40}$$

The Unit Holders will receive RM54,640,217.60 of capital and profits which is calculated as follows:

$$\text{RM58,675,272.00} - \text{RM4,035,054.40} = \text{RM54,640,217.60}$$

The Unit Holders will be receiving 41.92% return over a period of 31 months or 2.58 years. This is an annualized return of 16.26%.

*Illustration 2 - Calculation of profit sharing on Maturity Date:*

Assuming:

At Commencement Date,

NAV of the Fund : RM35.5 million

Units in circulation : 35,500,000 Units

At the Maturity Date,

NAV of the Fund : RM49,189,900.50

Units in circulation : 35,500,000 Units

NAV per Unit : RM1.3856

As the NAV per Unit at Maturity Date is RM1.3856 after deducting the permissible fees and expenses of the Fund (equivalent to a return of 38.56% at Maturity Date), a profit sharing of 18.00% is payable to the Manager and is calculated as follows:

$$35,500,000 \text{ Units} \times (\text{RM}1.3856 - \text{RM}1.0000) \times 18.00\% \\ = \text{RM}2,464,182.09$$

The Unit Holders will receive RM46,725,718.41 of capital and profits which is calculated as follows:

$$\text{RM}49,189,900.50 - \text{RM}2,464,182.09 = \text{RM}46,725,718.41$$

As such, the Unit Holders is receiving a 31.62% return over a period of 3 years. This is an annualized return of 10.54%.

*Please refer to Section 6.1 for calculation of profit sharing upon redemption of Units.*

### **Other Expenses**

Only fees and expenses that are directly related and necessary to the operation and administration of the Fund may be charged to the Fund, which include but are not limited to the following:

- commissions or fees paid to brokers or dealers in effecting dealings in the investments of the Fund;
- taxes and other duties charged on the Fund by the government and/or other authorities;
- costs, fees and expenses properly incurred by the auditor of the Fund;
- costs, fees and expenses incurred for any modification of the Deed save where such modification is for the benefit of the Manager and/or the Trustee;
- costs, fees and expenses incurred for any meeting of the Unit Holders save where such meeting is convened for the benefit of the Manager and/or the Trustee;
- charges and fees paid to sub-custodians taking into custody any foreign assets of the Fund;
- expenses and charges incurred in connection with the printing and postage for the annual or quarterly report, tax certificates and other services associated with the administration of the Fund;
- costs, fees and expenses incurred by the registrar and transfer agency in relation to the Fund;
- costs, fees and expenses incurred for the fund valuation and accounting of the Fund; and
- any other fees and expenses permitted by the Deed.

## Impact of Fees and Charges on a Unit Holder's Investments

The following assumptions are simulated for illustration purpose only.

OP (RM)	1,0000
Management Fee Rate	1.5%
Sales Charge	5.0%
Penalty Charge	8.0%
Assumed total Fund size at commencement (RM)	50,000,000.00
Investor A's investment amount (including Sales Charge) (RM)	1,050,000.00
Investor A's net capital injected (RM)	1,000,000.00

Percentage of profit sharing	If < 25.00%	0%
	If 25.00% to 29.99%	12%
	If 30.00% to 34.99%	15%
	If 35.00% to 39.99%	18%
	If 40.00% and above	20%

### 1) Good Market Performance Assumption - Early liquidation

Month end Fund NAV (RM)	Fund Level			End of Month	Month end NAV per Unit (RM)	Investor A				
	Total number of Units in circulation (Units)	Redemption on fund level (Units)	Management fee payable to the Manager (RM)			Investor A's net capital injected (RM)	No. of Units created (Units)	Redemption (Units)	No. of Units held by Investor A after redemption (Units)	Monthly management fee by Investor A (RM)
49,935,856.16	50,000,000.00	0.00	62,500.00	1	0.9987	1,000,000.00	1,000,000.00	0	1,000,000.00	1,250.00
50,214,759.99	50,000,000.00	0.00	62,500.00	2	1.0043			0	1,000,000.00	1,250.00
48,564,291.26	50,000,000.00	0.00	62,500.00	3	0.9713			0	1,000,000.00	1,250.00
46,022,166.84	50,000,000.00	0.00	62,500.00	4	0.9204			0	1,000,000.00	1,250.00
50,207,739.23	50,000,000.00	0.00	62,500.00	5	1.0042			0	1,000,000.00	1,250.00
52,125,927.16	50,000,000.00	0.00	62,500.00	6	1.0425			0	1,000,000.00	1,250.00
50,964,541.34	50,000,000.00	0.00	62,500.00	7	1.0193			0	1,000,000.00	1,250.00
52,613,607.13	50,000,000.00	300,000.00	62,500.00	8	1.0523			0	1,000,000.00	1,250.00
50,835,546.60	49,700,000.00	0.00	62,125.00	9	1.0228			0	1,000,000.00	1,250.00
52,125,193.20	49,700,000.00	0.00	62,125.00	10	1.0488			0	1,000,000.00	1,250.00
54,926,890.08	49,700,000.00	0.00	62,125.00	11	1.1052			0	1,000,000.00	1,250.00
56,027,795.89	49,700,000.00	0.00	62,125.00	12	1.1273			0	1,000,000.00	1,250.00
57,567,882.25	49,700,000.00	0.00	62,125.00	13	1.1583			0	1,000,000.00	1,250.00
58,684,955.53	49,700,000.00	0.00	62,125.00	14	1.1808			0	1,000,000.00	1,250.00
59,776,228.65	49,700,000.00	0.00	62,125.00	15	1.2027			0	1,000,000.00	1,250.00
60,918,507.09	49,700,000.00	0.00	62,125.00	16	1.2257			0	1,000,000.00	1,250.00
58,668,035.08	49,700,000.00	0.00	62,125.00	17	1.1804			0	1,000,000.00	1,250.00
56,826,225.64	49,700,000.00	1,000,000.00	62,125.00	18	1.1434			0	1,000,000.00	1,250.00
59,815,446.40	48,700,000.00	0.00	60,875.00	19	1.2282			0	1,000,000.00	1,250.00
58,050,117.44	48,700,000.00	0.00	60,875.00	20	1.1920			0	1,000,000.00	1,250.00
57,820,123.00	48,700,000.00	0.00	60,875.00	21	1.1873			0	1,000,000.00	1,250.00
58,867,508.56	48,700,000.00	0.00	60,875.00	22	1.2088			0	1,000,000.00	1,250.00
60,127,369.14	48,700,000.00	0.00	60,875.00	23	1.2346			0	1,000,000.00	1,250.00
62,827,288.38	48,700,000.00	500,000.00	60,875.00	24	1.2901			0	1,000,000.00	1,250.00
64,066,642.65	48,200,000.00	0.00	60,250.00	25	1.3292			0	1,000,000.00	1,250.00
65,216,513.84	48,200,000.00	0.00	60,250.00	26	1.3530			0	1,000,000.00	1,250.00
66,817,672.20	48,200,000.00	0.00	60,250.00	27	1.3863			0	1,000,000.00	1,250.00
68,827,719.12	48,200,000.00	0.00	60,250.00	28	1.4280			0	1,000,000.00	1,250.00
68,941,202.38	48,200,000.00	0.00	60,250.00	29	1.4303			0	1,000,000.00	1,250.00
72,276,272.73	48,200,000.00	0.00	60,250.00	30	1.4995			0	1,000,000.00	1,250.00
73,915,608.84	48,200,000.00	0.00	60,250.00	31	1.5335			0	1,000,000.00	1,250.00
<b>Total</b>						<b>1,908,250.00</b>				<b>38,750.00</b>

#### Final NAV calculation upon Early Liquidation & return calculation

Fund level	Management fee for 32nd - 36th month which is payable to the Manager (the remaining tenure of 5 months)	301,250.00
	Total Management Fee paid to the Manager	2,209,500.00
	Balance Fund expenses assumption	40,000.00
	Fund NAV after remaining management fee and expenses (before profit sharing)	73,574,358.84
	Fund NAV per Unit after remaining fee and expenses (before profit sharing)	1.5264
	Gross Return (before profit sharing)	52.64%
	Profit sharing %	20%
	Profit sharing in MYR	5,074,871.77
	Final Fund NAV after profit sharing	68,499,487.07
	Final NAV per Unit	1.4212
	Net return over 31 months	42.12%
	Annualised return (Compounded)	14.57%
	Investor A level	Total Management Fee paid
Breakeven NAV per Unit (including sales charge and 3 years management fee)		1.0950
Final NAV per Unit		1.4212
Final NAV at month 31		1,421,151.18
Net return over 31 months (against Investor A's total costs - sales charge and management fee)		32.62%
Annualised return	11.55%	

Professional fees i.e. auditor, tax agent shall remain at least 50% over and above the Offer Price.

Including management fee for 32nd - 36th month (5 months) total management fee is reflected in the NAV per Unit calculation

2) Moderate Market Performance Assumption - Maturity										
Month end Fund NAV (RM)	Fund Level			End of Month	Month end NAV per Unit (RM)	Investor A				
	Total number of Units in circulation (Units)	Redemption on fund level (Units)	Management fee payable to the Manager (RM)			Investor A's net capital injected (RM)	No. of Units created (Units)	Redemption (Units)	No. of Units held by Investor A after redemption (Units)	Monthly management fee by Investor A (RM)
49,935,856.16	50,000,000.00	0.00	62,500.00	1	0.9987	1,000,000.00	1,000,000.00	0.00	1,000,000.00	1,250.00
50,214,759.99	50,000,000.00	0.00	62,500.00	2	1.0043			0.00	1,000,000.00	1,250.00
48,564,291.26	50,000,000.00	0.00	62,500.00	3	0.9713			0.00	1,000,000.00	1,250.00
46,022,166.84	50,000,000.00	0.00	62,500.00	4	0.9204			0.00	1,000,000.00	1,250.00
50,207,739.23	50,000,000.00	0.00	62,500.00	5	1.0042			0.00	1,000,000.00	1,250.00
52,125,927.16	50,000,000.00	0.00	62,500.00	6	1.0425			0.00	1,000,000.00	1,250.00
50,964,541.34	50,000,000.00	0.00	62,500.00	7	1.0193			0.00	1,000,000.00	1,250.00
48,613,738.63	50,000,000.00	300,000.00	62,500.00	8	0.9723			0.00	1,000,000.00	1,250.00
46,935,674.82	49,700,000.00	0.00	62,125.00	9	0.9444			0.00	1,000,000.00	1,250.00
48,125,324.70	49,700,000.00	0.00	62,125.00	10	0.9683			0.00	1,000,000.00	1,250.00
51,926,988.71	49,700,000.00	0.00	62,125.00	11	1.0448			0.00	1,000,000.00	1,250.00
50,027,993.15	49,700,000.00	0.00	62,125.00	12	1.0066			0.00	1,000,000.00	1,250.00
52,262,344.69	49,700,000.00	0.00	62,125.00	13	1.0516			0.00	1,000,000.00	1,250.00
54,162,271.22	49,700,000.00	0.00	62,125.00	14	1.0898			0.00	1,000,000.00	1,250.00
53,249,017.25	49,700,000.00	0.00	62,125.00	15	1.0714			0.00	1,000,000.00	1,250.00
51,208,079.35	49,700,000.00	0.00	62,125.00	16	1.0303			0.00	1,000,000.00	1,250.00
49,027,082.06	49,700,000.00	0.00	62,125.00	17	0.9865			0.00	1,000,000.00	1,250.00
51,826,390.02	49,700,000.00	1,000,000.00	62,125.00	18	1.0428			0.00	1,000,000.00	1,250.00
52,815,676.54	48,700,000.00	0.00	60,875.00	19	1.0845			0.00	1,000,000.00	1,250.00
53,717,368.89	48,700,000.00	0.00	60,875.00	20	1.1030			0.00	1,000,000.00	1,250.00
55,415,611.06	48,700,000.00	0.00	60,875.00	21	1.1379			0.00	1,000,000.00	1,250.00
56,726,488.96	48,700,000.00	0.00	60,875.00	22	1.1648			0.00	1,000,000.00	1,250.00
58,127,443.90	48,700,000.00	0.00	60,875.00	23	1.1936			0.00	1,000,000.00	1,250.00
57,827,452.76	48,700,000.00	500,000.00	60,875.00	24	1.1874			0.00	1,000,000.00	1,250.00
58,066,839.91	48,200,000.00	0.00	60,250.00	25	1.2047			0.00	1,000,000.00	1,250.00
58,939,702.21	48,200,000.00	0.00	60,250.00	26	1.2228			0.00	1,000,000.00	1,250.00
61,929,743.91	48,200,000.00	0.00	60,250.00	27	1.2848			0.00	1,000,000.00	1,250.00
63,827,883.50	48,200,000.00	0.00	60,250.00	28	1.3242			0.00	1,000,000.00	1,250.00
64,029,371.87	48,200,000.00	0.00	60,250.00	29	1.3284			0.00	1,000,000.00	1,250.00
61,948,665.28	48,200,000.00	0.00	60,250.00	30	1.2852			0.00	1,000,000.00	1,250.00
60,316,055.96	48,200,000.00	0.00	60,250.00	31	1.2514			0.00	1,000,000.00	1,250.00
61,228,076.98	48,200,000.00	0.00	60,250.00	32	1.2703			0.00	1,000,000.00	1,250.00
59,839,005.64	48,200,000.00	0.00	60,250.00	33	1.2415			0.00	1,000,000.00	1,250.00
61,829,749.19	48,200,000.00	0.00	60,250.00	34	1.2828			0.00	1,000,000.00	1,250.00
63,056,576.86	48,200,000.00	0.00	60,250.00	35	1.3082			0.00	1,000,000.00	1,250.00
62,456,897.57	48,200,000.00	0.00	60,250.00	36	1.2958			0.00	1,000,000.00	1,250.00
<b>Total</b>					<b>2,209,500.00</b>					<b>45,000.00</b>

Final NAV calculation upon Early Liquidation & return calculation

Fund Level	Total Management Fee paid to the Manager	2,209,500.0000
	Fund NAV per Unit (before profit sharing)	1.2958
	Gross Return (before profit sharing)	29.58%
	Profit sharing %	12%
	Profit sharing in MYR	1,710,827.71
	Final Fund NAV after profit sharing	60,746,069.87
	Final NAV per Unit	1.2603
Investor A level	Net return over 36 months	26.03%
	Annualised return (Compounded)	8.02%
	Total Management Fee paid	45,000.00
	Breakeven NAV per Unit (including sales charge and 3 years management fee)	1.0950
	Final NAV per Unit	1.2603
Final NAV at month 36	1,260,291.91	
Net return over 36 months (against Investor A's total costs - sales charge and management fee)	16.53%	
Annualised return	5.23%	

total management fee is reflected in the NAV per Unit calculation

3) Challenging Market Performance Assumption - Maturity										
Month end Fund NAV (RM)	Fund Level			End of Month	Month end NAV per Unit (RM)	Investor A				
	Total number of Units in circulation (Units)	Redemption on fund level (Units)	Management fee payable to the Manager (RM)			Investor A's net capital injected (RM)	No. of Units created (Units)	Redemption (Units)	No. of Units held by Investor A after redemption (Units)	Monthly management fee by Investor A (RM)
49,935,856.16	50,000,000.00	0.00	62,500.00	1	0.9987	1,000,000.00	1,000,000.00	0.00	1,000,000.00	1,250.00
50,214,759.99	50,000,000.00	0.00	62,500.00	2	1.0043			0.00	1,000,000.00	1,250.00
48,564,291.26	50,000,000.00	0.00	62,500.00	3	0.9713			0.00	1,000,000.00	1,250.00
46,022,166.84	50,000,000.00	0.00	62,500.00	4	0.9204			0.00	1,000,000.00	1,250.00
45,207,903.61	50,000,000.00	0.00	62,500.00	5	0.9042			0.00	1,000,000.00	1,250.00
44,126,190.17	50,000,000.00	0.00	62,500.00	6	0.8825			0.00	1,000,000.00	1,250.00
44,964,738.60	50,000,000.00	0.00	62,500.00	7	0.8993			0.00	1,000,000.00	1,250.00
47,613,771.51	50,000,000.00	300,000.00	62,500.00	8	0.9523			0.00	1,000,000.00	1,250.00
49,935,576.19	49,700,000.00	0.00	62,125.00	9	1.0047			0.00	1,000,000.00	1,250.00
51,125,226.07	49,700,000.00	0.00	62,125.00	10	1.0287			0.00	1,000,000.00	1,250.00
49,927,054.47	49,700,000.00	0.00	62,125.00	11	1.0046			0.00	1,000,000.00	1,250.00
51,027,960.27	49,700,000.00	0.00	62,125.00	12	1.0267			0.00	1,000,000.00	1,250.00
50,714,395.58	49,700,000.00	0.00	62,125.00	13	1.0204			0.00	1,000,000.00	1,250.00
53,027,852.52	49,700,000.00	0.00	62,125.00	14	1.0670			0.00	1,000,000.00	1,250.00
54,926,279.10	49,700,000.00	0.00	62,125.00	15	1.1052			0.00	1,000,000.00	1,250.00
55,114,350.92	49,700,000.00	0.00	62,125.00	16	1.1089			0.00	1,000,000.00	1,250.00
54,126,315.40	49,700,000.00	0.00	62,125.00	17	1.0891			0.00	1,000,000.00	1,250.00
53,826,324.27	49,700,000.00	1,000,000.00	62,125.00	18	1.0830			0.00	1,000,000.00	1,250.00
52,815,676.54	48,700,000.00	0.00	60,875.00	19	1.0845			0.00	1,000,000.00	1,250.00
49,946,603.86	48,700,000.00	0.00	60,875.00	20	1.0256			0.00	1,000,000.00	1,250.00
48,838,849.28	48,700,000.00	0.00	60,875.00	21	1.0029			0.00	1,000,000.00	1,250.00
46,047,841.05	48,700,000.00	0.00	60,875.00	22	0.9455			0.00	1,000,000.00	1,250.00
48,839,438.27	48,700,000.00	0.00	60,875.00	23	1.0029			0.00	1,000,000.00	1,250.00
46,827,814.40	48,700,000.00	500,000.00	60,875.00	24	0.9616			0.00	1,000,000.00	1,250.00
48,067,168.68	48,200,000.00	0.00	60,250.00	25	0.9972			0.00	1,000,000.00	1,250.00
51,840,404.62	48,200,000.00	0.00	60,250.00	26	1.0755			0.00	1,000,000.00	1,250.00
53,128,203.28	48,200,000.00	0.00	60,250.00	27	1.1022			0.00	1,000,000.00	1,250.00
52,828,245.14	48,200,000.00	0.00	60,250.00	28	1.0960			0.00	1,000,000.00	1,250.00
50,939,996.22	48,200,000.00	0.00	60,250.00	29	1.0568			0.00	1,000,000.00	1,250.00
48,057,071.01	48,200,000.00	0.00	60,250.00	30	0.9970			0.00	1,000,000.00	1,250.00
46,316,516.23	48,200,000.00	0.00	60,250.00	31	0.9609			0.00	1,000,000.00	1,250.00
48,928,460.36	48,200,000.00	0.00	60,250.00	32	1.0151			0.00	1,000,000.00	1,250.00
50,030,234.14	48,200,000.00	0.00	60,250.00	33	1.0380			0.00	1,000,000.00	1,250.00
51,529,284.85	48,200,000.00	0.00	60,250.00	34	1.0691			0.00	1,000,000.00	1,250.00
53,128,212.28	48,200,000.00	0.00	60,250.00	35	1.1022			0.00	1,000,000.00	1,250.00
51,077,271.71	48,200,000.00	0.00	60,250.00	36	1.0597			0.00	1,000,000.00	1,250.00
<b>Total</b>					<b>2,209,500.00</b>					<b>45,000.00</b>

Final NAV calculation upon Early Liquidation & return calculation

Fund Level	Total Management Fee paid to the Manager	2,209,500.0000
	Fund NAV per Unit (before profit sharing)	1.0597
	Gross Return (before profit sharing)	5.97%
	Profit sharing %	0%
	Profit sharing in MYR	0.00
	Final Fund NAV after profit sharing	51,077,271.71
	Final NAV per Unit	1.0597
	Net return over 36 months	5.97%
Annualised return (Compounded)	1.95%	
Investor A level	Total Management Fee paid	45,000.00
	Breakeven NAV per Unit (including sales charge and 3 years management fee)	1.0950
	Final NAV per Unit	1.0597
	Final NAV at month 36	1,059,694.43
	Net return over 36 months (against Investor A's total costs - sales charge and management fee)	-3.53%
	Annualised return	-1.19%

*total management fee is reflected in the NAV per Unit calculation*

4) Bad Market Performance Assumption - Maturity										
Month end Fund NAV (RM)	Fund Level			End of Month	Month end NAV per Unit (RM)	Investor A				
	Total number of Units in circulation (Units)	Redemption on fund level (Units)	Management fee payable to the Manager (RM)			Investor A's net capital injected (RM)	No. of Units created (Units)	Redemption (Units)	No. of Units held by Investor A after redemption (Units)	Monthly management fee by Investor A (RM)
49,935,856.16	50,000,000.00	0.00	62,500.00	1	0.9987	1,000,000.00	1,000,000.00	0.00	1,000,000.00	1,250.00
50,214,759.99	50,000,000.00	0.00	62,500.00	2	1.0043			0.00	1,000,000.00	1,250.00
48,564,291.26	50,000,000.00	0.00	62,500.00	3	0.9713			0.00	1,000,000.00	1,250.00
46,022,166.84	50,000,000.00	0.00	62,500.00	4	0.9204			0.00	1,000,000.00	1,250.00
45,207,903.61	50,000,000.00	0.00	62,500.00	5	0.9042			0.00	1,000,000.00	1,250.00
44,126,190.17	50,000,000.00	0.00	62,500.00	6	0.8825			0.00	1,000,000.00	1,250.00
45,964,705.73	50,000,000.00	0.00	62,500.00	7	0.9193			0.00	1,000,000.00	1,250.00
48,613,738.63	50,000,000.00	300,000.00	62,500.00	8	0.9723			0.00	1,000,000.00	1,250.00
50,935,543.31	49,700,000.00	0.00	62,125.00	9	1.0249			0.00	1,000,000.00	1,250.00
52,125,193.20	49,700,000.00	0.00	62,125.00	10	1.0488			0.00	1,000,000.00	1,250.00
53,926,922.96	49,700,000.00	0.00	62,125.00	11	1.0850			0.00	1,000,000.00	1,250.00
51,027,960.27	49,700,000.00	0.00	62,125.00	12	1.0267			0.00	1,000,000.00	1,250.00
52,135,170.87	49,700,000.00	0.00	62,125.00	13	1.0490			0.00	1,000,000.00	1,250.00
53,837,874.89	49,700,000.00	0.00	62,125.00	14	1.0833			0.00	1,000,000.00	1,250.00
51,845,989.38	49,700,000.00	0.00	62,125.00	15	1.0432			0.00	1,000,000.00	1,250.00
49,125,278.83	49,700,000.00	0.00	62,125.00	16	0.9884			0.00	1,000,000.00	1,250.00
50,855,431.94	49,700,000.00	0.00	62,125.00	17	1.0232			0.00	1,000,000.00	1,250.00
51,826,190.03	49,700,000.00	1,000,000.00	62,125.00	18	1.0428			0.00	1,000,000.00	1,250.00
50,815,742.29	48,700,000.00	0.00	60,875.00	19	1.0434			0.00	1,000,000.00	1,250.00
47,949,777.52	48,700,000.00	0.00	60,875.00	20	0.9846			0.00	1,000,000.00	1,250.00
45,956,824.04	48,700,000.00	0.00	60,875.00	21	0.9437			0.00	1,000,000.00	1,250.00
44,028,896.43	48,700,000.00	0.00	60,875.00	22	0.9041			0.00	1,000,000.00	1,250.00
43,127,927.05	48,700,000.00	0.00	60,875.00	23	0.8856			0.00	1,000,000.00	1,250.00
42,827,945.91	48,700,000.00	500,000.00	60,875.00	24	0.8794			0.00	1,000,000.00	1,250.00
41,067,398.81	48,200,000.00	0.00	60,250.00	25	0.8520			0.00	1,000,000.00	1,250.00
39,947,557.63	48,200,000.00	0.00	60,250.00	26	0.8288			0.00	1,000,000.00	1,250.00
39,128,672.55	48,200,000.00	0.00	60,250.00	27	0.8118			0.00	1,000,000.00	1,250.00
41,828,606.79	48,200,000.00	0.00	60,250.00	28	0.8678			0.00	1,000,000.00	1,250.00
41,161,295.73	48,200,000.00	0.00	60,250.00	29	0.8540			0.00	1,000,000.00	1,250.00
40,838,517.34	48,200,000.00	0.00	60,250.00	30	0.8473			0.00	1,000,000.00	1,250.00
39,316,746.37	48,200,000.00	0.00	60,250.00	31	0.8157			0.00	1,000,000.00	1,250.00
38,066,327.48	48,200,000.00	0.00	60,250.00	32	0.7898			0.00	1,000,000.00	1,250.00
35,939,787.40	48,200,000.00	0.00	60,250.00	33	0.7456			0.00	1,000,000.00	1,250.00
34,928,820.64	48,200,000.00	0.00	60,250.00	34	0.7247			0.00	1,000,000.00	1,250.00
33,057,683.16	48,200,000.00	0.00	60,250.00	35	0.6858			0.00	1,000,000.00	1,250.00
31,395,044.82	48,200,000.00	0.00	60,250.00	36	0.6513			0.00	1,000,000.00	1,250.00
<b>Total</b>					<b>2,209,500.00</b>					<b>45,000.00</b>

  

Final NAV calculation upon Early Liquidation & return calculation		
Fund Level	Total Management Fee paid to the Manager	2,209,500.0000
	Fund NAV per Unit (before profit sharing)	0.6513
	Gross Return (before profit sharing)	-34.87%
	Profit sharing %	0%
	Profit sharing in MYR	0.00
	Final Fund NAV after profit sharing	31,395,044.82
	Final NAV per Unit	0.6513
	Net return over 36 months	-34.87%
Annualised return (Compounded)	-13.32%	
Investor A level	Total Management Fee paid	45,000.00
	Breakeven NAV per Unit (including sales charge and 3 years management fee)	1.0950
	Final NAV per Unit	0.6513
	Final NAV at month 36	651,349.48
	Net return over 36 months (against Investor A's total costs - sales charge and management fee)	-44.37%
	Annualised return	-17.75%

*total management fee is reflected in the NAV per Unit calculation*

## 7. VALUATION POINT AND VALUATION OF ASSETS OF THE FUND

### 7.1 Valuation Point

The Fund will be valued **monthly at 11:00 am** on the last Business Day of each month except during the Offer Period. If the foreign market in which the Fund is invested in is closed for business, the Manager will value the investment based on the latest available price as at the day the particular foreign market was last opened for business.

The Manager shall ensure that the assets of the Fund are valued fairly and appropriately.

For currency translation of foreign investments to the Fund's base currency (RM), the valuation shall be based on the bid exchange rate quoted by Bloomberg or Reuters at United Kingdom time 4:00 pm which is equivalent to 11:00 pm or 12:00 midnight (Malaysian time) on the same day, or such other time as may be prescribed from time to time by the Federation of Investment Managers Malaysia or any relevant laws.

The Manager shall convert all expenses and income of the Fund denominated in currencies other than RM into the Fund's base currency, RM.

## 7.2 Valuation of Assets of the Fund

**Listed equities, listed equity-related securities, listed derivatives and listed collective investment schemes ("listed securities")** will be valued based on the last done market price.

However, if:-

- (a) a valuation based on the market price does not represent the fair value of the listed 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 listed securities for a period exceeding 14 days, or such shorter period as agreed by the Trustee,

then the listed securities would be valued at fair value, as determined in good faith by the Manager based on the methods or bases approved by the Trustee after appropriate technical consultation.

**Fixed income securities issued or guaranteed by governments or quasi-governments** will be valued based on the last price quoted and derived from Bloomberg Generic Price.

**Money market instruments** will be valued daily based on the last price quoted and derived from Bloomberg Generic Price ("BGN"). If the price of the money market instruments are not available on the BGN, the money market instruments will be valued daily at cost, adjusted for amortisation of premium or accretion of discount over their par value at the time of acquisition, less provision for any diminution in value.

**Deposits** placed with financial institution(s) will be valued by reference to the principal value of such deposits and the interests/profits accrued thereon for the relevant period.

**Any other investment** will be valued at fair value as determined in good faith by us, on methods or bases which have been verified by the auditor of the Fund and approved by the Trustee.

## 8. COMPUTATION OF NAV AND NAV PER UNIT

*Illustration on computation of NAV and NAV per Unit on a particular valuation day<sup>^</sup>:-*

	<b>RM</b>
Assets of the Fund	50,000,000.00
Number of Units in circulation	50,000,000.00
Add: Cumulative Income Generated	10,000,000.00
Gross asset value/ GAV	60,000,000.00
Less: Accumulated Fund expenses	(350,000.00)
NAV of the Fund (before deduction of management fee and trustee fee)	59,650,000.00
Less:	
Management fee for the month (1.50% p.a. of the number of Units in circulation multiply by the Offer Price)	(62,500.00)

*Trustee fee for the month (0.04% p.a of the NAV)	(1,961.10)
NAV of the Fund (after deduction of management and trustee fees)	59,585,538.90
<b>NAV per Unit (rounded to 4 decimal points)</b>	RM 1.1917

*^The valuation of the Fund is on a monthly basis on the last Business Day of each month.*

*\*The trustee fee is calculated based on the assumption of thirty (30) days in a month.*

**Note:** *The Manager's rounding policy is four (4) decimal points for the purposes of publication of the NAV per Unit. However, the rounding policy will not apply when calculating the sales charge and penalty charge payable by investors.*

## 9. PARTIES TO THE FUND

### 9.1 Manager

#### Background and Experience

Fortress Capital Asset Management (M) Sdn Bhd (FCAM) is a licensed fund manager under the Capital Markets & Services Act 2007. It is an independent asset management and private investment group that manages mainly Malaysia and Asia Pacific equity portfolios with the objective of delivering above average earnings' growth over the long term.

#### Fund Management Team for the Fund

Shan Kamahl Mohammad  
Jason Lee Wei Chung  
Anouk Hanafiah

### 9.2 Trustee

#### Background

CIMB Commerce Trustee Berhad was incorporated on 25 August 1994 and registered as a trust company under the Trust Companies Act, 1949 and having its registered office at Level 13, Menara CIMB, Jalan Stesen Sentral 2, Kuala Lumpur Sentral 50470, Kuala Lumpur, Malaysia. The Trustee is qualified to act as a trustee for collective investment schemes approved under the Capital Markets and Services Act 2007.

#### Experience in Trustee Business

CIMB Commerce Trustee Berhad has been involved in unit trust industry as trustee since 1996. It acts as trustee to various unit trust funds, real estate investment trust fund, wholesale funds, private retirement schemes and exchange-traded funds.

#### Duties and Responsibilities of the Trustee

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

- a) take into custody the investments of the Fund and hold the investments in trust for the Unit Holders;

- b) ensure that the Manager, operates and administers the Fund in accordance with the provisions of the Deed, Guidelines and acceptable business practice within the unit trust industry;
- c) as soon as practicable, notify the SC of any irregularity or breach of the provisions of the Deed, Guidelines and any other matters which in the Trustee's opinions may indicate that the interests of Unit Holders are not served;
- d) exercise reasonable diligence in carrying out its functions and duties, actively monitoring the operations and management of the Fund by the Manager to safeguard the interests of Unit Holders;
- e) maintain, or cause the Manager to maintain, proper accounting records and other records as are necessary to enable a complete and accurate view of the Fund to be formed and to ensure that the Fund is operated and managed in accordance with the Deed, Info Memo, the Guidelines and securities law; and
- f) require that the accounts be audited at least annually.

The Trustee has covenanted in the Deed that it will exercise all due diligence and vigilance in carrying out its roles, duties and responsibilities, and in safeguarding the rights and interests of Unit Holders.

#### Trustee's Statement of Responsibility

The Trustee has given its willingness to assume the position as trustee of the Fund and all the obligations in accordance with the Deed, all relevant laws and rules of law.

#### Trustee's Delegate

CIMB Commerce Trustee Berhad has delegated its custodian function to CIMB Bank Berhad ("CIMB Bank"). CIMB Bank's ultimate holding company is CIMB Group Holdings Berhad, a listed company on Bursa Malaysia. CIMB Bank provides full-fledged custodial services, typically clearing settlement and safekeeping of all types of investment assets and classes, to a cross section of investors and intermediaries client based, both locally and overseas.

For the local Ringgit Malaysia assets, they are held through its wholly owned nominee subsidiary "CIMB Group Nominees (Tempatan) Sdn Bhd". For foreign non-Ringgit Malaysia assets, CIMB Bank appoints global custodian as its agent bank to clear, settle and safe keep on its behalf and to its order.

All investments are automatically registered in the name of the custodian to the order of the Trustee. CIMB Bank acts only in accordance with instructions from the Trustee.

## **10. SALIENT TERMS OF THE DEED**

### **10.1 Rights of the Unit Holders**

A Unit Holder has the right, amongst others:

- (a) to receive distribution 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 Manager or the Trustee through Special Resolution;
- (d) to receive annual and quarterly reports of the Fund; and
- (e) to enjoy such other rights and privileges as set out in the Deed.

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

## **10.2 Liabilities of Unit Holders**

No Unit Holder shall be liable for any amount in excess of the purchase price paid for the Units as determined in accordance to the Deed at the time the Units were purchased and any charges payable in relation thereto.

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 Fund's assets, and any right of indemnity of the Manager and/or the Trustee pursuant to this clause shall be limited to recourse to the Fund.

## **10.3 Termination of the Fund**

The Fund shall terminate on the Maturity Date or the Early Liquidation Date.

However, the Fund may be terminated should a Special Resolution be passed at a Unit Holders' meeting to terminate the Fund prior to the Maturity Date.

The Manager also may, at its absolute discretion, terminate the Fund.

## **10.4 Power to call for a Meeting by Unit Holders**

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 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 Unit Holder's 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 voting by show of hands every Unit Holder who is present in person or by proxy shall have one (1) vote.

The quorum required for a meeting of the Unit Holders shall be five (5) Unit Holders, whether present in person or by proxy, however, if the Fund has five (5) or less Unit Holders, the quorum required for a meeting of the Unit Holders shall be two (2) Unit Holders, whether present in person or by proxy. 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 of the Fund at the time of the meeting.

## **11. ANTI-MONEY LAUNDERING POLICY**

The Manager has established a set of policies and procedures to prevent money laundering activities and to report transactions if it appears to be suspicious, in compliance with the provisions of the Anti-Money Laundering, Anti-Terrorism Financing and Proceeds of Unlawful Activities Act 2001 (“AMLA”). In view of these, the Manager has the duty to ensure the following are strictly adhered to:

- i) compliance with laws: the Manager shall ensure that laws and regulations are adhered to, the business is conducted in conformity with high ethical standards and that service is not provided where there is good reason to suspect that transactions are associated with money laundering activities.
- ii) co-operation with law enforcement agencies: The Manager shall co-operate fully with law enforcement agencies. This includes taking appropriate measures such as disclosure of information by the Manager to the Financial Intelligence and Enforcement Department of Bank Negara Malaysia.
- iii) policies, procedures and training: The Manager shall adopt policies consistent with the principles set out under the AMLA and ensure that the staff is informed of these policies and provide adequate training to such staff on matters provided under the AMLA.
- iv) know your customer: The Manager shall obtain satisfactory evidence of the customer’s identity and have effective procedure for verifying the bona fides of the customer.

## **12. TAX**

All fees and charges payable to the Manager and the Trustee are subject to applicable tax as may be imposed by the government or other authorities from time to time. Where tax is applicable to the extent that services is provided to the Fund and/or the Unit Holders, the amount of tax payable on any related fee, charge and/or expense will be borne by the Unit Holder and/or the Fund, as the case may be, in addition to the applicable fees, charges and expenses stated in this Info Memo.

# **FIRST SUPPLEMENTARY INFORMATION MEMORANDUM**

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## **FORTRESS ACM 325 FUND - 1**

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(constituted by way of Deed on 15 September 2020)

### **Manager**

Fortress Capital Asset Management (M) Sdn Bhd  
200201031372 (599035-W)

### **Trustee**

CIMB Commerce Trustee Berhad  
199401027349 (313031-A)

**This First Supplementary Information Memorandum dated 28 October 2020 must be read together with the Information Memorandum dated 23 September 2020.**

**INVESTORS ARE ADVISED TO READ THIS FIRST SUPPLEMENTARY INFORMATION MEMORANDUM DATED 28 OCTOBER 2020 TOGETHER WITH THE INFORMATION MEMORANDUM DATED 23 SEPTEMBER 2020 AND OBTAIN PROFESSIONAL ADVICE BEFORE SUBSCRIBING TO THE FUND.**

**UNITS OF THE FORTRESS ACM 325 FUND - 1 CAN ONLY BE SOLD TO SOPHISTICATED INVESTORS.**

### **Responsibility Statements**

This First Supplementary Information Memorandum has been seen and approved by the directors of Fortress Capital Asset Management (M) 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.

### **Statements of Disclaimer**

A copy of this First Supplementary Information Memorandum has been lodged with the Securities Commission Malaysia under the Lodge and Launch Framework.

The Securities Commission Malaysia will not be liable for any non-disclosure on the part of the Manager and takes no responsibility for the contents of this First Supplementary 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 First Supplementary Information Memorandum.

**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**

Investors should note that they may seek recourse under the Capital Markets and Services Act 2007 for breaches of securities laws and regulations including any statement in this First Supplementary 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 Supplementary Information Memorandum or the conduct of any other person in relation to the Fund.

The Fund will not be offered for sale in the United States of America, its territories or possessions and all areas subject to its jurisdiction, or to any U.S. Person(s). Accordingly, investors may be required to certify that they are not U.S. Person(s) before making an investment in the Fund.

**Investors should note that the Fund is a Malaysian domiciled fund.**

Unless otherwise provided in this First Supplementary Information Memorandum, all the capitalised terms used herein shall have the same meanings ascribed to them in the Information Memorandum.

This First Supplementary Information Memorandum is issued to inform investors that the Offer Period for the Fund has been amended from forty-five (45) days to one hundred (100) days from the date of the Information Memorandum dated 23 September 2020 ("**Info Memo**").

## 1. AMENDMENTS TO THE OFFER PERIOD

The information on the Offer Period under Chapter 3 – Key Data at page 5 of the Information Memorandum is hereby deleted and replaced with the following:

<b>Offer Period</b>	One hundred (100) days from the date of the Info Memo  The Manager may, at its sole discretion, shorten the Offer Period if it is deemed to be in the interests of the Unit Holders to commence investments for the Fund. The Manager will inform Unit Holders via email and publish a notice on the Manager's website if it decides to shorten the Offer Period.  <b>Note: Units of the Fund are only available for purchase during the Offer Period.</b>
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