

Appendix 1 – List Highlighting the Changes Made to the Information Memorandum dated 13 October 2023

This First Supplemental Information Memorandum is issued to reflect changes that includes, but are not limited to, those outlined below:

- (i) the change in the Fund's distribution policy to allow the Fund to distribute out of its capital;
- (ii) the change of the Fund's performance benchmark;
- (iii) the change in the Fund's asset allocation;
- (iv) the change in the Fund's investment strategy;
- (v) the change in the Fund's permitted investments;
- (vi) the change in the Fund's investment restrictions and limits; and
- (vii) other updates which are general in nature.

1) Change in the Fund's distribution policy

Existing	Supplemental Information Memorandum
<p>Distribution Policy</p> <p>Subject to the availability of income, the Fund will provide distribution on a quarterly basis.</p>	<p>Distribution Policy</p> <p>Subject to the availability of income, the Fund will provide distribution on a quarterly basis.</p> <p>However, the amount of income available for distribution may fluctuate. We have the discretion to distribute income on a more frequent basis, after taking into account the suitability of the distribution and the performance of the Fund.</p> <p>At our discretion, the Fund may distribute (1) realised income, (2) realised capital gains, (3) unrealised income, (4) unrealised capital gains, (5) capital or (6) a combination of any of the above.</p>
<p>SPECIFIC RISKS OF THE FUND</p> <p><None></p>	<p>SPECIFIC RISKS OF THE FUND</p> <p>Distribution out of capital risk: The Fund may distribute income out of capital. Such capital distributions represent a return or withdrawal of part of the amount of your original investment and/or capital gains attributable to the original investment and will result in a reduction in the NAV per Unit of the Fund and reduce the capital available for future investment and capital growth. Future capital growth may therefore be constrained</p>

2) Change of the Fund's performance benchmark;

Existing	Supplemental Information Memorandum
<p>PERFORMANCE BENCHMARK</p> <p>BPAM Corp All Bond 3 years – 7 years Index.</p>	<p>PERFORMANCE BENCHMARK</p> <p>40% FTSE BPAM Corporates 3Y-7Y All Bond Index + 20% FTSE BPAM Corporates 1Y-3Y All Bond Index + 20% FTSE BPAM Government 3Y-7Y All Bond Index + 20% FTSE BPAM Government 1Y-3Y All Bond Index</p>

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3) Change of the Fund’s asset allocation;

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<p>ASSET ALLOCATION</p> <ul style="list-style-type: none"> ➤ A minimum of 70% of the Fund’s NAV to be invested in debentures; and ➤ A maximum of 30% of the Fund’s NAV to be invested in money market instruments, deposits and/or cash. 	<p>ASSET ALLOCATION</p> <ul style="list-style-type: none"> ➤ A minimum of 50% of the Fund’s NAV to be invested in debentures; and ➤ A maximum of 50% of the Fund’s NAV to be invested in money market instruments, deposits and/or cash.

4) Change of the Fund’s investment strategy;

Existing	Supplemental Information Memorandum
<p>INVESTMENT STRATEGY</p> <p>The Manager will focus on building a Malaysia-focused fixed income portfolio which will consists of debentures, money market instruments, deposits and/or cash with the aim of meeting the Fund’s objective.</p> <p>We will combine a top-down and bottom-up approach to identify investment opportunities. Macroeconomic trends and market analysis are the important considerations in deriving the top-down perspective on interest rate outlook, fixed income markets, and currency movements. For bottom-up approach, we would conduct analysis on the issuers to assess its ability to service its debt obligation.</p> <p>The Fund’s investment would consist of both government and corporate bonds. The Fund will only look to invest in bonds that meet a minimum credit rating of AA3/AA- (national rating) or Baa3/BBB- (international rating) by RAM, MARC, Standard & Poor’s, Fitch or Moody’s. The selection of fixed income instruments will depend largely on its credit quality where the respective issuers will have strong ability to meet their financial obligations, healthy cash-flow, the collateral type, value, claims priority as well as offer highest safety for timely payment of interest and principal. In addition, the total average duration of the portfolio shall not exceed six (6) years. Individual bonds maturity should be less than or equal to 10.5 years at the time of purchase. The Fund should not utilize leveraged investment. However, the Fund may utilize derivatives for currency hedging purposes.</p> <p>The Manager seeks to reduce non-Malaysian Ringgit exposure through the use of derivative instruments with their best effort, if the Manager invest in non-Malaysian Ringgit investments.</p>	<p>INVESTMENT STRATEGY</p> <p>The Fund aims to achieve its investment objective by investing a minimum of 50% of its NAV in debentures and a maximum of 50% of its NAV in money market instruments and deposits with a remaining maturity period of not more than three hundred and ninety-seven (397) days and/or cash.</p> <p>We will combine a top-down and bottom-up approach to identify investment opportunities. Macroeconomic trends and market analysis are the important considerations in deriving the top-down perspective on interest rate outlook, fixed income markets, and currency movements. For bottom-up approach, we would conduct analysis on the issuers to assess their ability to service their debt obligation.</p> <p>The Fund’s investment will consist of a majority of MYR-denominated government and corporate bonds. The Fund will invest in corporate bonds that meet the following credit rating requirements:</p> <ul style="list-style-type: none"> ○ a minimum credit rating of A3 by RAM, A- by MARC or equivalent rating by any other similar rating agencies at the point of purchase. However, the Fund has the flexibility to hold up to 5% of its NAV in corporate bonds rated below the minimum credit rating of A3 by RAM, A- by MARC or equivalent rating by any other similar rating agencies in the event of a downgrade; and ○ a minimum average credit rating of AA3 by RAM, AA- by MARC or equivalent rating by any other similar rating agencies. <p>The asset allocation for corporate bonds is as follows:</p>

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<p>We will carry out a stringent credit selection process when identifying issuances to be included into the portfolio. This is done with the aim of ensuring that the underlying investments are of high credit quality and are able to provide relative certainty of principal repayment while maintaining overall total return stability.</p> <p>Additionally, the Fund will also have the flexibility to maintain a maximum of 30% of its NAV into more liquid assets such as cash, deposits and money market instruments, with a minimum credit rating of P1/MARC-1 by RAM or MARC.</p> <p>In the unlikely event of a credit rating downgrade, we reserve the right to deal with the said investment(s) in the best interest of the investors including to dispose the said investment(s) within a reasonable time frame.</p> <p>Our trading strategy when managing the portfolio of investments may vary depending on the prevailing market environment, and interest rate outlook. We will largely maintain a buy and hold strategy for the Fund's investments, although the Manager can sell holding issues based on their credit analysis, macroeconomic view etc.</p> <p>Temporary Defensive Measure We hold the option to 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, deposits and cash.</p> <p>Derivatives The Fund may employ derivatives, such as foreign exchange forward contracts, cross currency swaps or interest rate swaps primarily for hedging purposes. Cross currency swaps and/or foreign exchange forward contracts could be used to hedge the principal and/or the returns of the foreign currency denominated bonds back to MYR while interest rate swaps could be used to hedge the interest rate exposure borne by the Fund. As prices of bonds are generally inversely related to yields and interest rates, the use of interest rate swap will enable us to exchange the fixed interest rate for floating interest rate with the intention to mitigate the potential decline in prices of the Fund's investments. While the hedging strategy will assist with mitigating the potential foreign exchange losses by the Fund, any potential gains from the hedging strategy will be capped as well.</p> <p>Cross Trades</p>	<ul style="list-style-type: none"> • a maximum of 80% of the Fund's NAV in corporate bonds rated either AA1, AA2 or AA3 by RAM, AA+, AA or AA- by MARC or equivalent rating by any other similar rating agencies; and • a maximum of 25% of the Fund's NAV in corporate bonds rated either A1, A2 or A3 by RAM, A+, A or A- by MARC or equivalent rating by any other similar rating agencies. <p>The above credit rating limits do not apply to (i) securities or instruments issued by Government of Malaysia, Bank Negara Malaysia or state authorities, (ii) issuances guaranteed by any of the abovementioned institutions, or (iii) government-backed issuances.</p> <p>The selection of debentures will depend largely on its credit quality where the respective issuers will have strong ability to meet their financial obligations, healthy cash-flow, the collateral type, value, claims priority as well as offer highest safety for timely payment of interest and principal. In addition, the portfolio duration shall not exceed five (5) years. Individual bonds' maturity should be less than or equal to ten and a half (10.5) years at the point of purchase. The Fund should not utilize leveraged investment.</p> <p>We will carry out a stringent credit selection process when identifying issuances to be included into the portfolio. This is done with the aim of ensuring that the underlying investments are of high credit quality and are able to provide relative certainty of principal repayment while maintaining overall total return stability.</p> <p>Additionally, the Fund will also have the flexibility to maintain a maximum of 50% of its NAV in (i) money market instruments with a minimum credit rating of A3/P1 by RAM, A-/MARC-1 by MARC or equivalent rating by any other similar rating agencies at the point of purchase, (ii) deposits placed with financial institutions with a minimum credit rating of either A3 by RAM, A- by MARC or equivalent rating by any other similar rating agencies at the point of placement and/or (iii) cash. The Fund's investment in money market instruments and/or deposits shall have a remaining maturity period of not more than three hundred and ninety-seven (397) days.</p> <p>In the unlikely event of a credit rating downgrade, we reserve the right to deal with the said investment(s) in the best interest of the investors including to dispose of the said investment(s) within a reasonable time frame.</p> <p>Our trading strategy when managing the portfolio of investments may vary depending on the prevailing market</p>

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<p>AHAM may conduct cross trades between funds which it is currently managing provided that all criteria imposed by the regulators are met. Notwithstanding the aforesaid, cross trades between the personal account of an employee of AHAM and the Fund's account(s) and between AHAM's proprietary trading accounts and the Fund's account(s) are strictly prohibited. Compliance with the criteria would be monitored by AHAM's Compliance Unit, and reported to AHAM's compliance and risk management committee, to avoid conflict of interests and manipulation that could have a negative impact on investors.</p>	<p>environment, and interest rate outlook. We will largely maintain a buy and hold strategy for the Fund's investments, although the Manager can sell holding issues based on their credit analysis, macroeconomic view etc.</p> <p>Temporary Defensive Measure</p> <p>We may take temporary defensive positions that may be inconsistent with the Fund's principal strategy and asset allocation to protect the Fund against adverse market conditions that may impact financial markets. To manage the risk of the Fund, we may shift the Fund's focus and exposure into lower risk investments such as money market instruments, deposits and/or cash.</p> <p>We may hold more than 50% of the Fund's NAV in money market instruments, deposits and/or cash under circumstances such as:</p> <ul style="list-style-type: none"> (i) large injection of cash by investors into the Fund; (ii) sale of investment holdings of the Fund; and (iii) any other circumstances that are in line with the Fund's objective. <p>In the event the Fund's investments in money market instruments, deposits and/or cash level exceeds 50% of the Fund's NAV due to the above circumstances, we will, on best effort basis, ensure that the money market instruments, deposits and/or cash level is reduced to 50% of the Fund's NAV.</p> <p>Cross Trades</p> <p>AHAM may conduct cross trades between funds which it is currently managing provided that all criteria imposed by the regulators are met. Notwithstanding the aforesaid, cross trades between the personal account of an employee of AHAM and the Fund's account(s) and between AHAM's proprietary trading accounts and the Fund's account(s) are strictly prohibited. Compliance with the criteria would be monitored by AHAM's compliance unit, and reported to AHAM's compliance and risk management committee, to avoid conflict of interests and manipulation that could have a negative impact on investors.</p>

5) Change of the Fund's permitted investments;

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<p>PERMITTED INVESTMENTS</p> <p>The Fund will invest in the following investments:</p> <ul style="list-style-type: none"> ➤ Debentures; ➤ Government Securities, Government Investment Instruments, Cagamas Notes/Bonds, Bank Negara Certificates/Bills, and other obligations issued or guaranteed by the Government of Malaysia, State Governments, Government-related agencies and/or Bank Negara Malaysia; ➤ Money market instruments; ➤ Deposits; ➤ Derivatives; and ➤ Any other form of investments as may be determined by the Manager from time to time that is in line with the Fund's objective. However, any inclusion of permitted investment requires Unit Holders' consent in advance. 	<p>PERMITTED INVESTMENTS</p> <p>The Fund will invest in the following investments:</p> <ul style="list-style-type: none"> ➤ Debentures; ➤ Government Securities, Government Investment Instruments, Cagamas Notes/Bonds, Bank Negara Certificates/Bills, and other obligations issued or guaranteed by the Government of Malaysia, State Governments, Government-related agencies and/or Bank Negara Malaysia; ➤ Money market instruments; and ➤ Deposits.

6) Change of the Fund's investment restrictions and limits;

Existing	Supplemental Information Memorandum
<p>INVESTMENT RESTRICTIONS AND LIMITS</p> <p>The purchase of the permitted investments set out above shall not contravene with the following limits:</p> <ul style="list-style-type: none"> ➤ The value of the Fund's investment in debentures issued by any single issuer must not exceed 5% of the Fund's NAV at the time of purchase; ➤ The Fund may only invest in debentures carrying a minimum rating of AA3/AA- national rating or Baa3/BBB-international rating by RAM, MARC, Standard & Poor's, Fitch or Moody's at the point of purchase; ➤ The Fund may only invest in money market instruments carrying a minimum rating of P1/MARC-1 rating by RAM, or MARC at the point of purchase; ➤ The Fund is not allowed to invest in bond paper that has effective maturity period of more than ten and a half (10.5) years; and ➤ There will be no limits and restrictions on securities or instruments issued or guaranteed by governments, Bank Negara Malaysia, state authorities, or the issue is an issue guaranteed by any of the abovementioned institutions, or the issue is government-backed. 	<p>INVESTMENT RESTRICTIONS AND LIMITS</p> <p>The purchase of the permitted investments set out above shall not contravene the following limits:</p> <ul style="list-style-type: none"> ➤ The value of the Fund's investment in debentures rated AA3 and above by RAM, AA- and above by MARC or equivalent rating by any other similar rating agencies issued by any single issuer must not exceed 10% of the Fund's NAV at the point of purchase; ➤ The value of the Fund's investment in debentures rated below AA3 by RAM, AA- by MARC or equivalent rating by any other similar rating agencies issued by any single issuer must not exceed 5% of the Fund's NAV at the point of purchase; ➤ The Fund may only invest in debentures carrying a minimum rating of A3 by RAM, A- by MARC or equivalent rating by any other similar rating agencies at the point of purchase; ➤ The Fund may only invest in money market instruments carrying a minimum long-term credit rating of A3 by RAM, A- by MARC or equivalent rating by any other similar rating agencies for issuances with a remaining maturity period of not more than three hundred and ninety-seven (397) days at the point of purchase; or a minimum short-term credit rating of P1 by RAM, MARC-1 by MARC or equivalent rating by any other similar rating agencies at the point of purchase;

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	<ul style="list-style-type: none">➤ The Fund is not allowed to invest in debentures that has an effective maturity period of more than ten and a half (10.5) years at the point of purchase; and➤ There will be no limits and restrictions on (i) securities or instruments issued by Government of Malaysia, Bank Negara Malaysia or state authorities, (ii) issuances guaranteed by any of the abovementioned institutions, or (iii) government-backed issuances.