

JIA AM AUSTRALIAN INCOME FUND

Date of Issuance: 9 April 2025

Responsibility Statements

This Product Highlights Sheet ("PHS") has been reviewed and approved by the directors of JIA Asset Management Sdn Bhd ("the Manager") and they collectively and individually accept full responsibility for the accuracy of the information. Having made all reasonable inquiries, they confirm to the best of their knowledge and belief, that there are no false or misleading statements or omissions of other facts which would make any statement in the PHS false or misleading.

Statement of Disclaimer

The relevant information and document in relation to the JIA AM Australian Income Fund ("the Fund"), including a copy of this PHS has been lodged with the Securities Commission Malaysia ("SC") under the Lodge and Launch Framework.

The lodgement of the relevant information and document in relation to the Fund, including this PHS, should not be taken to indicate that the SC recommends the Fund or assumes responsibility for the correctness of any statement made or opinion or report expressed in this PHS.

The SC is not liable for any non-disclosure on the part of the Manager responsible for the Fund and takes no responsibility for the contents of this PHS. The SC makes no representation on the accuracy or completeness of this PHS, and expressly disclaims any liability whatsoever arising from, or in reliance upon, the whole or any part of its contents.

This PHS only highlights the key features and risks of this unlisted capital market product. Investors are advised to request, read and understand the information memorandum of the Fund before deciding to invest.

PRODUCT HIGHLIGHTS SHEET
for
JIA AM AUSTRALIAN INCOME FUND

BRIEF INFORMATION ON THE PRODUCT

JIA AM Australian Income Fund is a feeder fund issued by JIA Asset Management Sdn Bhd, which seeks to provide regular income over the medium to long term period.

The Fund is not a capital protected fund nor a capital guaranteed fund.

PRODUCT SUITABILITY

The Fund is suitable for Sophisticated Investors who seek regular income over a medium to long term period.

KEY PRODUCT FEATURES

a) What am I investing in?

Fund Category / Type	Feeder Fund / Income		
Launch Date	9 April 2025		
Class	AUD Class	MYR Class	MYR-Hedged Class
Initial Offer Price	AUD1.00	RM1.00	RM1.00
Initial Offer Period	Up to forty-five (45) days from the launch date of the Fund. The initial offer period may be shortened at the discretion of the Manager if the Manager determines that it is in the unit holders' best interest to commence investment for the Fund.		
Investment Policy and Strategy	<p>The Fund seeks to achieve its objective by investing at least 85% of its NAV into Class A and/or Class B of the Target Fund. The Manager expects to allocate a minimum allocation of 60% for Class A and a maximum allocation of 40% for Class B. However, the Manager has the discretion to allocate fully into Class A or Class B if it is better suited to meet the Fund's investment objective. The remaining NAV of the Fund will be invested in money market instruments and/or deposits.</p> <p>The Fund may participate in financial derivative instruments which include but are not limited to forwards, futures and swaps to hedge, fully or partially, (i) the foreign exchange movement between the base currency of the Fund and the Fund's investments that are not denominated in AUD, if any, and/or (ii) the foreign currency exposure of the hedged Class to manage the currency risk of the hedged Class. However, any potential upside of currency movement will be limited. The Manager may choose to unwind its hedging position in the event that the Fund's counterparty for financial derivative instruments is downgraded or face the risk of being downgraded in its credit rating.</p> <p>The Manager may adopt temporary defensive positions that may be inconsistent with the Fund's principal investment strategy and asset allocation to protect the Fund's investments against adverse market, political or economic conditions by holding more than 15% of the Fund's NAV in money market instruments and/or deposits. As the temporary defensive positions are adopted at the Fund's level, the Manager's view on market outlook may differ from the view of the Target Fund Manager. As a result, there is a risk that the Fund may not achieve its investment objective when adopting such defensive strategies.</p> <p>The Manager may, in consultation with the Trustee and subject to Unit Holders' approval, replace the Target Fund with another fund of a similar objective, if, in the Manager's opinion, the Target Fund no longer meets the Fund's investment objective.</p>		

	<i>Note: Please refer to Chapter 2: Target Fund Information of the Fund's information memorandum for details on the Target Fund and its investment objective and investment strategy.</i>	
Asset Allocation	Asset Type	% of the NAV
	Target Fund	At least 85% of the Fund's NAV
	Money market instruments and/or deposits	The remaining NAV of the Fund
Performance Benchmark	RBA Cash Rate, as published on the Reserve Bank of Australia website at 2.30 pm (Sydney time) after each Board meeting. Source: https://www.rba.gov.au	
Financial Year End	31 December	
Distribution Policy	Subject to the availability of income, the Fund will make distribution to Unit Holders on a monthly basis. The Fund may distribute from realised income, realised capital gains, and/or capital (i.e. unrealised income and/or unrealised capital gains) to enable the Fund to distribute on a regular basis in accordance with the distribution policy of the Fund. However, the amount of income available for distribution may fluctuate from month to month. Any declaration and payment of distribution will have the effect of lowering the NAV of the Fund.	

b) Who am I investing with?

Manager	JIA Asset Management Sdn Bhd
Trustee	TMF Trustees Malaysia Berhad
Target Fund Manager	MA Investment Management Pty Ltd

KEY RISKS

Specific risks related to the Fund:

Liquidity Risk

Liquidity risk refers to two scenarios. The first is where an investment cannot be sold due to unavailability of a buyer for that investment. The second scenario exists where the investment, by its nature, is thinly traded. This will have the effect of causing the investment to be sold below its fair value which would adversely affect the NAV of the Fund and subsequently the value of Unit Holders' investments in the Fund.

The Fund is also exposed to liquidity risk as (i) there is no secondary market for the Target Fund as units of the Target Fund can only be liquidated with the Target Fund Manager or its appointed agents and (ii) the Fund will mirror the redemption frequency of the Target Fund.

Country Risk

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

Currency Risk

As the investments of the Fund may be denominated in currencies other than the Base Currency, any fluctuation in the exchange rate between the Base Currency 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, this will have an adverse effect on the NAV of the Fund in the Base Currency 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.

The Fund may offer Units in multiple currency Classes, which will expose the Unit Holders of the respective Classes (other than AUD Class) to currency risk against the Base Currency. The impact of the exchange rate movement between the Base Currency and the currency of the respective Classes (other than AUD Class) may result in depreciation of the investors' holdings as expressed in the Base Currency.

The Fund will be offering a hedged Class to reduce the currency risk of Units of the hedged Class against the Base Currency.

Hedging Risk

In order to manage currency risk of the hedged Class, the Manager may use its currency hedging program to manage the foreign currency exposure of the hedged Class. However, every hedge comes with a cost and will be borne by the respective hedged Class. If the exchange rate moves favourably, the hedged Class will not benefit from any upside in currency movement due to the hedging program. There is no guarantee that the Manager's currency hedging program will be successful or achieve its intended purpose. In some cases, currency exposure may not be hedged as it may be impracticable for various reasons or the hedging is subject to a minimum size to enter into a hedging contract, and the cost of hedging may affect returns of the hedged class.

Target Fund Manager Risk

As the Fund is a feeder fund that invests substantially in the Target Fund managed by another management company, the Target Fund Manager has absolute discretion over the Target Fund's investment technique and knowledge, operational controls and management. In the event of mismanagement of the Target Fund, the NAV of the Fund would be affected negatively.

Credit and Default Risk

This relates to the creditworthiness of the issuers of money market instruments, and their ability to make timely payment of interest and/or principal. Any adverse situations faced by the issuer may impact the value as well as liquidity of the money market instruments. Default risk relates to the risk that an issuer either defaulting on payments or failing to make payments in a timely manner which will in turn adversely affect the value of the money market instruments. This could adversely affect the value of the Fund.

Deposits placed with financial institutions are also exposed to credit and default risk. Any adverse situations faced by the financial institutions may impact the value as well as liquidity of the deposits. If the financial institutions become insolvent, the Fund may suffer capital losses with regards to the capital invested and interests foregone, causing the performance of the Fund to be adversely affected. Placements of deposits with financial institutions will also be made based on prudent selection.

Interest Rate Risk

Interest rate risk refers to the impact of interest rate changes on the valuation of money market instruments. When interest rate rise, the pricing of money market instruments prices may decline and lower the market value of the Fund's investment in money market instruments. The reverse may apply when interest rates fall. In order to mitigate interest rate risk, the Manager will manage the money market instruments taking into account the interest rate and time to maturity of the money market instruments.

Interest rate fluctuations will also affect the Fund's potential returns from its future placement in deposits. When interest rate rise, future placement in deposits will benefit from the higher interest rates and in the event of falling interest rate, the Fund's future placement in deposits will be reinvested at lower interest rates which in turn will reduce the Fund's potential returns.

Market Risk

Market risk arises because of factors that affect the entire marketplace. Factors such as economic growth, political stability and social environment are some examples of conditions that have an impact on businesses, whether positive or negative. Market risk cannot be eliminated by diversification. It stems from the fact that there are economy-wide perils, or instances of political or social instability which threaten all businesses. Hence, the Fund will be exposed to market uncertainties and no matter how many securities are held, fluctuations in the economic, political and social environment will affect the market price of the securities either in a positive or negative way.

Suspension/Deferment of redemption risk

The Manager may suspend/defer the Unit Holders' redemption requests if the Fund's redemption request to the Target Fund is suspended/deferred in the circumstances as set out in "Restrictions on Redemptions from the Target Fund" under Chapter 2: Target Fund Information. In such circumstances, Unit Holders will not be able to redeem their Units from the Fund and will remain invested for a longer period of time than the original timeline, and the Unit Holders' investment will continue to be subject to the risks inherent to the Fund.

Distribution Out of Capital Risk

The Fund may distribute income out of its capital. The declaration and payment of distribution may have the effect of lowering the NAV of the Fund. In addition, distribution out of the Fund's capital may reduce the Fund's capital available for future investment and the Fund's potential for future income generation.

Specific risks of the Target Fund

- Pandemic
- Economic and political risk
- General market risk
- General tax risk
- Investment risk
- Blind Pool Risk
- Borrower Default Risk
- Concentration Risk
- Documentation Risk
- Due Diligence / Credit Assessment Risk

- Operational risk
- Personnel risk
- Cyber security breaches and identity theft
- Regulation risk
- Conflicts of interest
- Leverage
- Trustee legal, regulatory and tax risk
- Investment Sourcing Risk
- Liquidity Risk
- Recovery Risk
- Related Party Risk
- Property Market Risk
- Target Fund Risk

These specific risks of the Target Fund are elaborated in the Fund's information memorandum.

Note: If your investments are made through a distributor (i.e. the institutional unit trusts scheme advisers via a nominee system of ownership), you would not be deemed to be a unit holder under the deed and as a result, your rights as an investor may be limited. Accordingly, we will only recognize the distributor as a unit holder of the Fund and the said distributor shall be entitled to all the rights conferred to it under the deed.

FEES AND CHARGES

Sales Charge	Up to 2.00% of the NAV per Unit.		
Redemption Charge	Nil.		
Switching Fee	AUD Class	MYR Class	MYR-Hedged Class
	AUD250.00	RM250.00	RM250.00
	per switch and the difference in sales charge between switching funds, where applicable.		
Transfer Fee	AUD Class	MYR Class	MYR-Hedged Class
	AUD250.00	RM250.00	RM250.00
	per transfer.		
Annual Management Fee	1.85% per annum of the NAV of each Class, calculated and accrued on a monthly basis in the Base Currency and is payable monthly.		
Annual Trustee Fee	0.05% per annum of the NAV of the Fund (excluding foreign custodian fees and charges) subject to a minimum fee of RM12,000 per annum), calculated and accrued on a monthly basis in the Base Currency and is payable monthly.		

Note: The Manager reserves the right to waive or reduce the amount of any fees or other charges from time to time at its absolute discretion.

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

VALUATIONS AND EXITING FROM INVESTMENT

Valuations	The Fund will be valued at least once a month for each calendar month after the valuation of the Target Fund and the NAV per Unit will be made available by the Manager within seven (7) Business Days from the Valuation Day.												
Redemption of Units	<p>Unit Holders may redeem their investments in the Fund once a month by completing the prescribed redemption request form or such other manner as we may accept and returning it to us at least ten (10) Business Days before the end of each calendar month. Units will be redeemed based on the NAV per Unit as at the next Valuation Day after the redemption request is received by the Manager ("forward pricing") ("Redemption Day"). The redemption proceeds are calculated by multiplying the NAV per Unit on the Redemption Day with the number of Units to be redeemed.</p> <p>The minimum redemption amount is as follows:</p> <table><tr><td>AUD Class</td><td>MYR Class</td><td>MYR-Hedged Class</td></tr><tr><td>10,000 Units</td><td>10,000 Units</td><td>10,000 Units</td></tr></table> <p><i>or such other number of Units as we may from time to time decide.</i></p> <p>However, if the redemption request leaves a Unit Holder with less than the minimum holdings of Units in the account, we will request the Unit Holder to redeem the remaining Units in the Unit Holder's account. The minimum holdings of Units are as follows:</p> <table><tr><td>AUD Class</td><td>MYR Class</td><td>MYR-Hedged Class</td></tr><tr><td>10,000 Units</td><td>10,000 Units</td><td>10,000 Units</td></tr></table> <p><i>or such other number of Units as we may from time to time decide.</i></p>	AUD Class	MYR Class	MYR-Hedged Class	10,000 Units	10,000 Units	10,000 Units	AUD Class	MYR Class	MYR-Hedged Class	10,000 Units	10,000 Units	10,000 Units
AUD Class	MYR Class	MYR-Hedged Class											
10,000 Units	10,000 Units	10,000 Units											
AUD Class	MYR Class	MYR-Hedged Class											
10,000 Units	10,000 Units	10,000 Units											

	Redemption proceeds will be paid within forty five (45) days from the Redemption Day. Payment of redemption proceeds shall be based on the selected payment method stated in the transaction form received by us.
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CONTACT INFORMATION

For enquiries/further information, you may email us at info@jia-am.com or directed in writing to:

JIA Asset Management Sdn Bhd
A-21-1, The Met Towers
No. 20, Jalan Dutamas 2
50480 Kuala Lumpur

Telephone number: +603 8605 3538

- 1) For internal dispute resolution or for lodging a complaint, please contact the Compliance Officer at the same address/telephone or via email to info@jia-am.com
- 2) If you are dissatisfied with the outcome of the internal dispute resolution process with the Manager, please refer your dispute to the Financial Markets Ombudsman Service (FMOS):
 - (a) via phone to : 03-2272 2811
 - (b) via the FMOS Dispute Form : www.fmos.org.my/en/
available at
 - (c) via letter to : Financial Markets Ombudsman Service
Level 14, Main Block Menara Takaful Malaysia
No. 4, Jalan Sultan Sulaiman
50000 Kuala Lumpur
- 3) You can also direct your complaint to the SC even if you have initiated a dispute resolution process with FMOS. To make a complaint, please contact the SC's Consumer & Investor Office:
 - (a) via phone to Aduan Hotline at : 03-6204 8999
 - (b) via fax to : 03-6204 8991
 - (c) via email to : aduan@seccom.com.my
 - (d) via online complaint form available at www.sc.com.my
 - (e) via letter to : Consumer & Investor Office
Securities Commission Malaysia
No 3 Persiaran Bukit Kiara
Bukit Kiara
50490 Kuala Lumpur
- 4) Federation of Investment Managers Malaysia (FIMM)'s Complaints Bureau
 - (a) via phone to : 03- 7890 4242
 - (b) via e-mail to : complaints@fimm.com.my
 - (c) via online complaint form available at : www.fimm.com.my
 - (d) via letter to : Complaints Bureau
Legal & Regulatory Affairs
Federation of Investment Managers Malaysia
19-06-1, 6th Floor, Wisma Capital A
No.19, Lorong Dungun
Damansara Heights
50490 Kuala Lumpur

APPENDIX: GLOSSARY

AUD	: Australian Dollar, the official currency of Australia.
AUD Class	: A Class denominated in AUD.
Base Currency	: AUD, the currency in which the Fund is denominated.
Business Day	: A day on which the stock exchange managed and operated by Bursa Malaysia Securities Berhad is open for trading.
Class(es)	: Any class of Units in the Fund representing similar interest in the assets of the Fund and a "Class" means any one class of Units.
financial institution	<p>(a) if the institution is in Malaysia:</p> <ul style="list-style-type: none"> (i) licensed bank*; (ii) licensed investment bank*; (iii) licensed Islamic bank#; (iv) development financial institution regulated under the Development Financial Institutions Act 2002; or <p>(b) if the institution is outside Malaysia, any institution that is licensed, registered, approved or authorised by the relevant banking regulator to provide financial services.</p> <p>Notes: * has the same meaning assigned to it in the Financial Services Act 2013 # has the same meaning assigned to it in the Islamic Financial Services Act 2013</p>
Fund	: JIA AM Australian Income Fund.
long term	: A period of more than five (5) years.
Manager / us / we	: JIA Asset Management Sdn Bhd.
MYR/RM	: Ringgit Malaysia, the official currency of Malaysia.
MYR Class	: A Class denominated in MYR.
MYR-Hedged Class	: A Class denominated in MYR which seeks to reduce the effect of currency fluctuations between the currency of the Class and the Base Currency.
NAV	: Net asset value. 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, at the valuation point. Where the Fund has more than one (1) Class, there shall be a NAV of the Fund attributable to each Class.
NAV per Unit	: The NAV of a Class at a particular valuation point divided by the number of Units in circulation of that Class at the same valuation point.
PHS	: Product Highlights Sheet.
SC	: Securities Commission Malaysia.
Sophisticated Investor	<p>Any person who:</p> <ul style="list-style-type: none"> (a) is determined to be a sophisticated investor under: <ul style="list-style-type: none"> (i) the Guidelines on Categories of Sophisticated Investors issued by the SC; or (ii) any relevant laws/guidelines for wholesale funds; or (b) acquires any capital market product specified under the Guidelines on Unlisted Capital Market Products under the Lodge and Launch Framework where the consideration is not less than RM250,000 or its equivalent in foreign currencies for each transaction whether such amount is paid for in cash or otherwise.
Target Fund	: MA Secured Loan Series Fund.
Target Fund Manager	: MA Investment Management Pty Ltd (CAN 621 552 896).
Unit	: An undivided share in the beneficial interest and/or right in the Fund and a measurement of the interest and/or right of a unit holder in the Fund and means a unit issued for the Fund or a Class, as the case may be.
Valuation Day	: A day on which the price of the Fund is calculated which will be at least once a month for each calendar month after the valuation of the Target Fund.

Note: Unless the context otherwise requires, words importing the singular number should include the plural number and vice versa.