CLC CROSS-ASSET STRATEGIC ALPHA FUND (the “Fund”)

This Product Highlights Sheet is dated 2 August 2021.

RESPONSIBILITY STATEMENT

This Product Highlights Sheet has been reviewed and approved by the directors of Cross Light Capital Sdn Bhd 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 omission of other facts which would make any statement in this Product Highlights Sheet false or misleading.

STATEMENT OF DISCLAIMER

The relevant information and document in relation to the CLC Cross-Asset Strategic Alpha Fund, including a copy of this Product Highlights Sheet has been lodged with the Securities Commission Malaysia under the Lodge and Launch Framework.

The lodgement of the relevant information and document in relation to the CLC Cross-Asset Strategic Alpha Fund, including this Product Highlights Sheet, should not be taken to indicate that the Securities Commission Malaysia recommends the CLC Cross-Asset Strategic Alpha Fund or assumes responsibility for the correctness of any statement made or opinion or report expressed in this Product Highlights Sheet.

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

ADDITIONAL STATEMENT

The Fund is a hedge fund. An investment in the Fund carries risks of a different nature from other types of collective investment schemes which invests in listed securities, securities-based derivatives or units in a collective investment scheme and do not engage in short selling and leverage; hence, an investment in the Fund may not be suitable for persons averse to such risks. The Fund is not capital guaranteed or capital protected and investors may lose all or a large part of their investment. An investment in the Fund is not intended to be a complete investment programme for any investor and prospective investors should carefully consider whether an investment in the Fund is suitable for them in light of their own circumstances, financial resources and entire investment programme. Investors may only redeem from the Fund on a quarterly basis or as determined by Cross Light Capital Sdn Bhd at its discretion.

This Product Highlights Sheet only highlights the key features and risks of the CLC Cross-Asset Strategic Alpha Fund. Investors are advised to request, read and understand the disclosure documents before deciding to invest.

1. **What is CLC Cross-Asset Strategic Alpha Fund?**

   The Fund is a mixed assets fund managed by Cross Light Capital Sdn Bhd.

2. **Fund Suitability**

   The Fund is suitable for a Sophisticated Investor* who:
   - has extremely high risk tolerance;
   - seeks capital growth; and
   - has medium to long term investment horizon.

   ** Please refer to the definition of "Sophisticated Investors" in the information memorandum for more details.*

3. **Key Product Features**

Fund Type	Growth.
Fund Category	Hedge fund (mixed assets).
Launch Date	2 August 2021
Investment Objective	The Fund aims to achieve medium to long term capital growth from absolute returns.
Investment Strategy and Approach	To meet the Fund's objective, the Manager may invest in equities and/or equity-related securities, fixed income securities, money market instruments, deposits, collective investment schemes, structured products, financial derivative instruments and/or listed/unlisted securities depending on prevailing market conditions. The Manager may invest in collective investment schemes, listed and/or unlisted securities to gain a diversified exposure in multiple global asset classes and investment strategies, including but not limited to equities, fixed income, real estate and infrastructure assets, natural resources, precious metals, multiple asset class volatility, currencies, private equity replication strategies, absolute return or liquid alternative hedge fund strategies and digital assets. At any one time, the investments of the Fund may comprise of one or all of the above securities and/or instruments. **Investment Strategy** The Fund's investment strategy involves employing a global multiple asset or cross-asset and strategic asset allocation framework, combined with tactical asset allocation overlays to enable a more active or dynamic asset allocation strategy, with the aim to generate: (1) higher risk adjusted returns, (2) lower correlation to equity markets and (3) greater diversification benefits than a passive asset allocation (and less active asset allocation) strategies and/or other funds with less or no exposures to global multiple assets and investment strategies. The Manager may employ the use of time series and cross sectional data including data across multiple asset and macro-economic and bottom-up industry and company datasets analyses to arrive at fundamental, quantitative, discretionary and/or systematic tactical investment and asset allocation decisions. **Investment Approach** (i) Multiple asset or cross-asset approach The multiple asset or cross-asset investment strategy approach aims to deliver improved diversification benefits for the Fund and increase risk adjusted returns as the global multiple asset classes invested by the Fund may produce returns which are less correlated than single asset class and/or multiple asset class funds which do not have an allocation to additional asset classes and investment strategies. (ii) Strategic asset allocation framework The strategic asset allocation framework employed by the Fund is based on leading United States university endowment funds such as Yale and Harvard universities which are characterized by relatively lower allocation to traditional asset classes (equities, fixed income instruments and cash) and a relatively higher allocation to a large number of alternative investment classes including hedge fund, absolute return strategies, private equity and other asset classes such as natural resources and real assets like real estate and infrastructure assets. The fundamental justification for asset allocation (or modern portfolio theory) is the notion that different asset classes offer returns that are not perfectly correlated, hence diversification reduces the overall risk in terms of the variability of returns for a given level of expected return. (iii) Tactical asset allocation overlays and dynamic asset allocation The Fund may employ dynamic asset allocation within the above mentioned cross assets and investment strategies, with the goal of adapting to the highest risk adjusted asset allocation in the current market and economic regime as assessed by the Manager. Dynamic asset allocations refer to a portfolio management strategy or tactical asset allocation strategy, that frequently adjusts the multiple asset classes and investment strategies to suit the current market conditions. Adjustments may involve, but are not limited to, reducing positions in the worst-performing asset classes while

	increasing positions in the best-performing assets. Investing in the best performing asset classes may expose the Fund to higher exposure to the factor risk premia of momentum and reap returns if the trend continues. In addition, the use of dynamic asset allocation may reduce asset classes that are trending lower to help minimize potential losses if the down trend continues. <u>(iv) Long-short approach</u> The Manager may implement a multiple asset long-short approach with the use of leverage* by investing in collective investment schemes, listed and/or unlisted securities to enable the Fund to gain exposure into multiple global asset classes and investment strategies, which may include but are not limited to: 1. equities, 2. fixed income, 3. real estate and infrastructure assets, 4. natural resources, 5. precious metals, 6. multiple asset class volatility, 7. currencies, cross currencies, foreign exchange related instruments and/or cash, 8. private equity replication strategies, 9. absolute return or liquid alternative hedge fund strategies, 10. digital assets, and and their related instruments and derivatives. The long-short approach may result in the Manager employing significant net short exposures (i.e. the total value of instruments purchased is less than the total value of short selling instruments), which may include the short selling** of securities and/or instruments with the intention of hedging the other securities and/or instruments with long exposure and/or profit from a decline in value of the said short sold security and/or instrument. **The Manager may also employ the use of leverage and/or portfolio and/or securities margin financing facilities to increase the Fund's exposures in the aforesaid multiple asset classes and investment strategies with the goal of amplifying the Fund's returns. With respect to the use of leverage, the Fund may have an exposure of -350% of the NAV or three and half times (3.5x) of NAV net short and +700% of the NAV or seven times (7x) of NAV net long for a duration which the Manager expects to be consistent with the investment objective of the Fund, with such leverage being both secured and/or unsecured. The Manager may utilise quantitative and fundamental discretionary approaches to monitor the use of such leverage.* *** Short selling of a security involves selling a borrowed security with the expectation that the value of that security will decline and/or underperform another instrument, so that the security may be purchased at a lower price when returning the borrowed security.*
Asset Allocation by Instruments Invested (not by exposures and not by leverage)	<table><tr><th>Instruments</th><th>% of the Fund's NAV</th></tr><tr><td>Equities and/or equity-related securities</td><td>0% - 100%</td></tr><tr><td>Listed and/or unlisted securities</td><td>0% - 100%</td></tr><tr><td>Collective investment schemes</td><td>0% - 100%</td></tr><tr><td>Fixed income securities, money market instruments and/or deposits</td><td>0% - 100%</td></tr><tr><td>Structured products and/or financial derivative instruments</td><td>0% - 100%</td></tr></table>
Benchmark	Two (2) times the total returns (the returns net of dividends distributed and fees where applicable) of an equally weighted portfolio of the iShares Core Growth Allocation ETF (AOR), Standard & Poor Depositary Receipts S&P 500 ETF (SPY) and IQ Hedge Multi-Strategy Tracker ETF (QAI) rebalanced daily at zero trading cost: R_Benchmark = 2x (1/3 R_AOR + 1/3 R_SPY + 1/3 R_QAI) where "R" denotes total returns and "x" denotes "multiplied" or "times". Investors should note that the Manager's investment objective is capital growth through absolute returns and is not managing the Fund with the objective of outperforming the reference benchmark or any benchmark. The Manager's investment philosophy is that the Fund is to be managed free from benchmarks from the perspective of the investment objective as the Manager is not seeking to outperform the referenced benchmark. *Information on the benchmark is available upon request from the Manager. The risk profile of the Fund is not the same as the risk profile of the benchmark.*
Distribution Policy	The Fund is not expected to make distributions.
Sales Charge	Up to 5.00% of the net asset value ("NAV") per unit. *The Manager reserves the right to waive or reduce the sales charge at its absolute discretion.*
Withdrawal Charge	<table><tr><th>Period from the date of purchase of units</th><th>Withdrawal charge based on the redemption amount</th></tr><tr><td>Within the first year</td><td>3.00%*</td></tr></table>

<table>
<tr><td></td><td><table>
<tr><td>From the next business day after the first year up to the second year</td><td>2.00%*</td></tr>
<tr><td>From the next business day after the second year up to the third year</td><td>1.00%*</td></tr>
<tr><td>From the next business day after the third year and onwards</td><td>Nil</td></tr>
</table>
All withdrawal charges will be retained by the Fund.
* For unit holders who invest in the Fund during the initial offer period of the Fund, the withdrawal charge will be waived for these unit holders who request for redemption of units on a redemption date when the Fund reaches a +100% return of the initial investment as determined on a valuation day within the first 3-year period.</td></tr>
<tr><td>Switching Fee</td><td>Not applicable.</td></tr>
<tr><td>Transfer Fee</td><td>Not applicable.</td></tr>
<tr><td>Manager</td><td>Cross Light Capital Sdn Bhd.</td></tr>
<tr><td>Management Fee</td><td>Up to 2.00% per annum of the NAV of the Fund.</td></tr>
<tr><td>Performance Fee</td><td>20% on the appreciation in the NAV per unit (before deducting performance fee) over and above the high water mark during a particular performance period.
For more details, please refer to section 5.8 of the information memorandum.</td></tr>
<tr><td>Trustee</td><td>Pacific Trustees Berhad.</td></tr>
<tr><td>Trustee Fee</td><td>Up to 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, whichever is higher.</td></tr>
<tr><td>Minimum Initial Investment</td><td>USD 100,000
The Manager reserves the right to waive or reduce the minimum initial investment at its absolute discretion.</td></tr>
<tr><td>Minimum Additional Investment</td><td>USD 10,000</td></tr>
<tr><td>Minimum Holding of Units to Maintain an Account^</td><td>50,000 Units
The Manager reserves the right to waive or reduce the minimum holding of units at its absolute discretion.</td></tr>
<tr><td>Minimum Units for Redemption^</td><td>1,000 Units
Note: If a repurchase request results in you holding less than the applicable minimum holdings requirements of the Fund, the Manager has the discretion to repurchase all the remaining units held by you in the Fund and pay the redemption proceeds to you.</td></tr>
<tr><td colspan="2">^ or such other amount or number of Units as may be determined by the Manager at its discretion.</td></tr>
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4. Key Risks

Specific Risks Associated with the Investments of the Fund

<u>Multi asset class investing risks using long-short approach with the use of leverage</u>

Investors should also be aware that the Manager may invest either directly or indirectly, long and/or short, including the use of leverage, into investments with exposure to multiple asset classes, including but not limited, to equities, fixed income or fixed income-like instruments (including money market instruments and deposits), multiple asset implied and realized volatility as an asset class (including but not limited, to Chicago Board Options Exchange's colatility index ("VIX") futures or equity implied volatility), commodities, real estate and infrastructure assets (including but not limited, to real estate investment trusts and real estate and infrastructure related exchange traded funds and other financial instruments), derivatives, foreign currency exposures, equity factor risk premia exposures (including but not limited to size, value, quality and thematic factors), digital assets and related instrument. These multi asset classes have varying degrees of risk and some exposures both long and short can be extremely volatile and considered high risk depending on the asset allocation decisions made by the Manager. For example, investing both long and short in implied volatility via VIX futures contracts as the underlying instrument; these contracts can be extremely volatile most notably during extreme market stress events like the 1987 October equity market crash. In those cases, a short position with exposure to implied volatility can result in sudden and large losses. The Fund may employ exposure to momentum and value factor risk premia and other factor risk premia across multiple asset classes. There may be periods when the returns of exposure to such factor risk premia results in negative returns for the Fund. For example in year 2007, many systematic hedge funds experienced sharp and unexpected losses which has become known as the Quant Meltdown. Some reasons cited include the economic and financial turmoil that had been developing within certain asset classes, an over-reliance on statistical models and the ex-ante unobserved common factors. The abovementioned asset class risk includes and may be related to the following risks including but not limited to emerging market risk, risk of investing in smaller companies, volatility risk, liquidity risk, concentration risk, credit risk, fixed income securities risk, credit rating risk, interest rate risk, sovereign debt risk, real estate and real estate investment trust related risk, custody and settlement risk. The Manager may employ the aforementioned multiple asset class exposures that can result in large and unexpected losses with losses resulting from: (1) a decrease in the value of investments with long exposures and; (2) an increase in the value of investments with short exposure. The use of leverage exposures in the abovementioned long and short exposures can increase the potential losses to the Fund. Investors should note that these above mentioned risks may differ from other types of collective investment schemes.

Stock specific equity and equity-related securities risk

The Fund may invest directly or indirectly in equity securities and equity-related securities with exposures into individual stocks, equity sectors and thematic equity investments, equity factor risk premia (including but not limited to value, size, momentum and quality factors), emerging and global equities asset classes and associated investments. Any adverse price movements of such stock and asset class exposures including correlation between exposures both long and short, may have an adverse effect to the Fund's NAV.

Investing in equity securities may offer a higher rate of return than investing in fixed income securities. However, the risks associated with investments in equity securities may also be higher and the investment performance of equity securities depend on factors which are difficult to predict. As a result, the market value of the invested equity securities may go down and up, resulting in losses for the Fund. Factors affecting the equity securities are dynamic and numerous, including but not limited to changes in the perceived risk premium affected by financial performance, news of a possible merger or loss of key personnel of a company, sentiment, political environment, economic environment and business, social, geo-political and environmental conditions in the local and global marketplace. Securities exchanges typically have the right to suspend or limit trading in any security traded in the relevant exchange; a suspension will render it impossible to buy and/or sell positions which can expose the Fund to losses. The Fund may also invest in equity-related securities equivalent to shares such as warrants and options. For example, the price of warrants is typically linked to the underlying stocks. However, the price and performance of such warrants will generally fluctuate more than the underlying stocks because of the greater volatility of the warrants market. Generally, as the warrants have a limited life, they will depreciate in value as they approach their maturity date, assuming that all other factors remain unchanged. Warrants that are not exercised at maturity will become worthless and will negatively affect the NAV of the Fund.

Commodities-related and concentrated and large precious metals and other commodity exposure risk

Where the Fund invests in commodities through, for example, equities, fixed income securities, units or shares of collective investment schemes or financial derivative instruments, investors should note that the price of commodities and the returns from investing in commodity markets are sensitive to various factors including, but not limited to, supply, industrial and consumer demand, interest rates, inflation, tariffs and weather conditions. If the Fund invests indirectly in commodity markets through derivative markets, investment returns may also be affected by differences between the current market and forward prices of each commodity and the specific terms of the derivative contracts entered into. Investors should be aware that the Fund may employ very large and concentrated exposures into precious metals and other commodities such as gold, gold mining stocks and related investments; these concentrated exposures are likely to impede the diversification benefits of multiple asset strategy approach and increase concentration risks.

High volatility investments

The Fund may make long and short investments in securities which have exposures to instruments such as digital assets which are highly volatile. The prices of such investments can be extremely volatile depending on market conditions which may be sudden and unexpected. These price movements are difficult to predict and are influenced by, among other things, speculation, changing supply and demand relationships, government trade, fiscal, monetary, regulatory, monetary and exchange control programs and policies, national and international political events, climate, changes in interest rates, and the inherent volatility of the market place. Digital assets are an emerging asset class and has very high expected volatility or risk as a result, are difficult to predict. If the Manager employs an inappropriate large position both long and short, it can result in significant losses due to the expected high volatility of such an emerging asset class. There are many potential risks with investing in digital assets. These risks include, but are not limited to where the Fund invests indirectly in digital assets through unlisted securities, for example over-the-counter traded trust and/or financial instruments which may not be registered with relevant regulatory bodies and may trade at discounts or premium to the NAV of the Fund. Moreover, digital assets may be prone to cyber hacks and other criminal activity where security breaches could lead to sizable losses to investors. The Fund may also invest directly or indirectly into volatility related instruments which may include, but are not limited to VIX futures. Volatility related instruments can be highly volatile and the Fund may experience large losses from buying, selling or holding such investments with gains or losses, if any, and may be subject to significant and unexpected reversals. Investments in volatility instruments could potentially lose the full principal value as short as one day. Short exposure in such volatility instruments, in the event of a sudden market volatility change, or many traders with positions in volatility-related products will incur substantial unexpected losses causing short covering. These losses may cause the Fund to choose to close its positions. The losses may also result in margin deficits and subsequent liquidations of some or all positions. Such closing trades will add to the price movement of the Fund. Because of speculative interest in such instruments, there may be no precedent for what will happen if volatility moves quickly.

Tactical asset allocation fund and quantitative model risk

The Manager employs a tactical asset allocation strategy which shifts the asset mix both long and short of the Fund between securities, equities, equity-related securities, collective investment schemes, fixed income instruments, money market instruments, deposits, structured products and financial derivative instruments, and/or the exposures of the Fund within the multiple asset investment exposures depending on the prevailing strategy of the Manager. The Manager's investment decision on the asset allocation may adversely affect the Fund's returns if the strategy executed by the Manager results in negative returns from the tactical asset allocation. The Manager employs a strategy of high portfolio turnover for tactical asset allocation. Higher portfolio turnover and trading may result in higher transaction costs including but not limited to higher broker commissions for execution, market impact and bid-ask spread costs. Moreover, higher trading related risks such as risks relating to the potential for trading errors and/or incorrect assessments by the Manager in terms of tactical asset allocation can adversely affect the Fund's performance. Investors should be aware that the Manager may employ significant and large net short exposures which would result in losses for the Fund if the short related investments were to adversely change in value. The success of the Fund's investment strategy may depend upon the effectiveness of the Manager's quantitative model. A quantitative model, such as the risk and other models used by the Manager requires adherence to a systematic, disciplined process. The Managers' ability to monitor and, if necessary, adjust their quantitative models could be adversely affected by various factors including incorrect or outdated market and other data inputs. Factors that affect the value of securities can change over time, and these changes may not be reflected in a quantitative model used in respect of the Fund that invests in such securities. In addition, factors used in quantitative analysis and the weight placed on those factors may not be predictive of a security's value.

Leverage and short exposures risk
The Manager may employ the use of leverage and/or short exposures on the investments of the Fund depending on the prevailing strategy of the Manager. The Manager's investment decision on the use of leverage and/or short exposures may adversely affect the Fund's NAV if the strategy executed by the Manager results in negative returns from the strategy employed and related exposures.

The use of leverage may be employed through the use of leveraged instruments and/or at a portfolio financing margin and/or instrument financing margin facilities. Investments in the Fund using leverage through the use of instrument and/or portfolio margin financing may increase the negative returns due to the increase in investment exposures and related risks such as margin calls or adverse movements in such investments. The Manager may use margin financing facilities which require minimum margin requirement. Risks include, but are not limited to, a sudden and unexpected change with limited notice and/or limited advance warnings, requiring the Fund to post higher minimum margin requirements, and increasing the risks of forced liquidations as a result of the Fund's inability to post such required minimum margin and potential losses in the event of liquidation of such investments in the Fund. These risks may increase in adverse market conditions with higher illiquidity risks. Investors should be aware that the Manager may employ large and significant use of leverage to increase net long exposures (and short exposures) in investments in the Fund; the Fund's NAV would decline in value if the aforementioned exposures related investments were adversely affected.

Moreover, the Manager may employ short exposures in investments which can also increase in value resulting in a decrease in the NAV of the Fund, e.g., short squeeze and borrow related risks. Short exposure can increase the risks related to securities borrowing such as, but not limited to, unavailability of stock to cover short positions and related risks of potential short squeeze and related settlement risks. Securities borrowing can also lead to higher costs related to stock borrow costs (which may be partially offset by securities lending but can also lead to risks including but not limited to the inability of the borrower to return the stock lent). Short exposure can also lead to unlimited exposure to losses for the Fund.

To the extent that the Fund uses leverage, the NAV of the Fund will tend to increase or decrease at a greater rate than if no leverage were employed. The use of leverage by the Fund in a market that moves adversely for the Fund's investment could result in a substantial loss to the Fund which would be greater than if the Fund were not leveraged. As a result of the use of leverage and/or short exposures, if the Fund's losses were to exceed the amount of capital invested, the Fund could lose its entire investment.

Securities lending and borrowing risk
The Fund may lend its securities and/or borrow securities to and from brokers, dealers and financial institutions. The Fund would be entitled to payments equal to the interest and dividends on the loaned security and could receive a premium for lending the securities. Lending securities would result in income to the Fund, but could also involve certain risks in the event of the delay of return of the securities loaned or the default or insolvency of the borrower and cash collateral reinvestment risk. Borrower default risk is the risk that the counterparty fails to return the borrowed security back to the lender. Lenders can also call back securities on loan at any time which is a source of borrowing risk with short exposure. This may lead to settlement related risks and short squeeze related risks in the event that the borrower and/or lender is unable to deliver the said instrument. How the lending agent invests the cash collateral is a source of risk for stock lending as if reinvested too aggressively and the risk-taking results in losses, then the Fund may suffer losses. This exact scenario is what resulted in securities lending related losses among some funds during the financial crisis in year 2008. Parties that participated in securities lending were stuck with the losses from reinvesting cash collateral after their lending agents had reaped their cut of the revenue.

Financial derivative instruments and structured products risk
The Fund may employ large and concentrated exposure into financial derivative instruments. The Fund may use and invest directly and/or indirectly in various financial derivative instruments, including but not limited to futures, options, forward contracts, swaps and other financial derivative instruments which may be volatile and speculative. Certain positions may be subject to wide and sudden fluctuations in market value, with a resulting fluctuation in the amount of profits and losses. Use of financial derivative instruments presents various risks, including the following:

Tracking – When used for hedging purposes and for investment purposes, an imperfect or variable degree of correlation between price movements of the financial derivative instrument and the underlying investment sought to be hedged and/or invested may prevent the Manager from achieving the intended hedging effect or expose the Fund to the risk of loss.

Liquidity – Financial derivative instruments, especially when traded in large amounts, may not be liquid in all circumstances, so that in volatile markets the Fund may not be able to close out a position without incurring a loss. In addition, daily limits on price fluctuations and speculative positions limits on exchanges on which the Fund may conduct its transactions in certain financial derivative instruments may prevent prompt liquidation of positions, subjecting the Fund to the potential of greater losses.

Leverage – Trading in financial derivative instruments can result in large amounts of leverage. Thus, the leverage offered by trading in financial derivative instruments may magnify the gains and losses experienced by the Fund and could cause the Fund's NAV to be subject to wider fluctuations than would be the case if the Fund did not use the leverage feature in financial derivative instruments.

Over-the-counter ("OTC") Trading – Financial derivative instruments that may be purchased or sold for the Fund may include instruments not traded on an exchange. OTC options, unlike exchange-traded options, are two-party contracts with price and other terms negotiated between the buyer and the seller. The risk of non-performance by the seller on such an instrument may be greater and the ease with which the Fund can dispose of or enter into closing transactions with respect to such an instrument may be less than in the case of an exchange-traded instrument. In addition, significant disparities may exist between "bid" and "asked" prices for financial derivative instruments that are not traded on an exchange. Financial derivative instruments not traded on exchanges are also not subject to the same type of government regulation as exchange-traded instruments, and many of the protections afforded to participants in a regulated environment may not be available in connection with such OTC transactions. For the avoidance of doubt, the Fund may invest in fixed income instruments, collective investment schemes and/or securities that are traded OTC and hence would be subjected to the abovementioned risks.

Credit and default risk
Credit risk relates to the creditworthiness of the issuers of the fixed income securities and their expected ability to make timely payment of interest and/or principal. Any adverse situations faced by the issuer may impact the value as well as liquidity of the fixed income securities. Default risk refers to the possibility that the issuer of the fixed income security is unable to make timely

or full payments of interest and/or principal when due. In the event of a default in payment of principal and/or interest, this may cause a reduction in the value of the Fund. The Manager will endeavour to take the necessary steps to deal with the investments in the best interest of the Unit Holders including to dispose of the defaulted investments within a time frame deemed reasonable by the Manager.

Counterparty risk and settlement risk

Due to the nature of some of the investments which the Fund may make, the Fund may rely on the ability of the counterparty to a transaction to perform its obligations. In the event that any such counterparty fails to complete its obligations for any reason, the Fund may suffer losses. The Fund will therefore be exposed to a credit risk on the counterparties with which it trades. The Fund will also bear the risk of settlement default by clearing houses and exchanges. Any default by a counterparty or on settlement could have a material adverse effect on the Fund. Counterparty risk is the risk associated with the other party to, including but not limited, financial derivative instrument, structured product and/or OTC instruments not meeting its respective obligations. If the counterparty to the financial derivative instrument, structured product and/or OTC instrument is unable to meet or otherwise defaults on its respective obligations (for example, due to bankruptcy or other financial difficulties), the Fund may be exposed to significant losses greater than the cost of the financial derivative instrument, structured product and/or OTC instrument. The risk of default of a counterparty is directly linked to the creditworthiness of that counterparty. Should there be a downgrade in the credit rating of the financial derivative instruments', structured products' and/or OTC instruments' counterparty, the Manager will evaluate the situation and reassess the creditworthiness of the counterparty. The Manager will take the necessary steps in the best interest of the Fund.

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.

Country risk

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

Illiquid investments and adverse market conditions risk

The Fund may make investments which as a result of adverse market conditions, changes in legal and/or regulatory conditions, being subject to legal or other restrictions on transfer or for which no liquid or lower liquidity in the market for the investments than the Manager had expected when initially making the investments and/or any other unforeseen event or circumstance by the Manager. The market prices, if any, of such investments may be more volatile and the Fund may not be able to sell them when it desires to do so or to realize what it perceives to be their fair value in the event of a sale. The Fund may encounter substantial delays in attempting to sell any type of securities.

Limited diversification and concentration risk

No minimum level of capital is required to be maintained by the Fund. As a result of subsequent losses or redemptions, the Fund may not have sufficient funds to diversify its investments to the extent desired or currently contemplated. More generally, the Fund is not required to diversify its portfolio over various asset classes. No standards have been established to limit the concentration of the Fund's portfolio. The degree of the market risk to which the Fund is exposed will be inversely proportional to the degree to which the Fund's portfolio is diversified.

Limited Performance Record or Operating History; Past Performance

The Fund has a limited operating history upon which prospective investors may base an evaluation of an investment in the Fund. The past investment performance of the Manager, or the entities and individuals with which the Manager has been associated, should not be construed as an indication of the future results of an investment in the Fund. The Fund's investment strategy should be evaluated on the basis that there can be no assurance that the Manager's assessment of the short-term or long-term prospects of investments will prove accurate or that the Fund will achieve its investment objective.

Investors are reminded that the above list of risks may not be exhaustive and if necessary, they should consult their adviser(s), e.g. bankers, lawyers, stockbrokers or independent professional advisers for a better understanding of the risks.

For more details, please refer to section 4.1 in the information memorandum for the general risks of investing in the Fund.

Note: If your investments are made through an institutional unit trust scheme adviser ("Distributor") which adopts the 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 Distributor shall be entitled to all the rights conferred to it under the deed.

5. Valuation of Investment

The Fund will be valued on the last day of each calendar month on which banks in New York are open for business ("Valuation Day") after the close of the market in which the portfolio of the Fund is invested for the relevant Valuation Day but not later than the end of the tenth (10^{th}) business day from the Valuation Day except during the initial offer period.

Unit holders will be able to obtain the monthly price of a unit from the Manager's website at www.crosslightcapital.com after 3:00 p.m. ten (10) business days after the Fund's Valuation Day. The price of a unit would also be made available upon request by the unit holders.

6. Exiting from Investment

Redemption requests can only be made on a quarterly basis on the Valuation Day of March, June, September and December of year or as determined by the Manager at its discretion ("Redemption Date") subject to payment of a withdrawal charge, if applica

For any redemption request received by the Manager (via email or physical delivery of redemption request) on or before the cut-off time of 1:00 p.m. on the Redemption Date, the units would be redeemed based on the NAV per unit on the Redemption Date after the request for redemption of units is received and accepted by the Manager. Any redemption request received after this cut-off time would be considered as being transacted on the following quarter and the units would be redeemed on the next Redemption Date. In the event the Valuation Day is not a business day, the redemption request will have to be received by the Manager on or before the cut-off time on the last business day immediately preceding the Valuation Day.

Redemption proceeds will be paid out within fifteen (15) business days from the Redemption Date provided that all documentations are completed and verifiable. The redemption proceeds will be transferred to the unit holder's banking account.

7. Contact Information

I. *For internal dispute resolution, you may contact:*

Clients Servicing Personnel

Tel	*: 03-2117 5150*
Email	*: info@crosslightcapital.com*
Website	*: www.crosslightcapital.com*

II. *If you are dissatisfied with the outcome of the internal dispute resolution process, please refer your dispute to the Securities Industry Dispute Resolution Center (SIDREC):*

- ***a.*** *via phone to : 03 - 2282 2280*
- ***b.*** *via fax to : 03 - 2282 3855*
- ***c.*** *via email to : info@sidrec.com.my*
- ***d.*** *via letter to : Securities Industry Dispute Resolution Center (SIDREC)*
  Unit A-9-1, Level 9, Tower A
  Menara UOA Bangsar
  No. 5, Jalan Bangsar Utama 1
  59000 Kuala Lumpur

III. *You can also direct your complaint to the Securities Commission Malaysia (SC) even if you have initiated a dispute resolution process with SIDREC. To make a complaint, please contact the SC's Consumer & Investor Office:*

- ***a.*** *via phone to : 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