PROSPECTUS

Maybank

Asset Management

MAMG ALPHA CAPITAL & INCOME OPPORTUNITIES FUND

(constituted on 7 June 2024 and launched on 26 November 2024)

This Prospectus in relation to the following Fund is dated 26 November 2024.

Manager : Maybank Asset Management Sdn Bhd (Registration No.: 199701006283 (421779-M))

Trustee : TMF Trustees Malaysia Berhad (Registration No.: 200301008392 (610812-W))

THE FUND IS NOT A CAPITAL GUARANTEED FUND OR A CAPITAL PROTECTED FUND.

INVESTORS ARE ADVISED TO READ AND UNDERSTAND THE CONTENTS OF THIS PROSPECTUS. IF IN DOUBT, PLEASE CONSULT A PROFESSIONAL ADVISER.

FOR INFORMATION CONCERNING CERTAIN RISK FACTORS WHICH SHOULD BE CONSIDERED BY PROSPECTIVE INVESTORS, SEE "RISK FACTORS" COMMENCING ON PAGE 7.

RESPONSIBILITY STATEMENT

This Prospectus has been reviewed and approved by the directors of Maybank Asset Management Sdn Bhd and they collectively and individually accept full responsibility for the accuracy of the information. Having made all reasonable enquiries, 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 Prospectus false or misleading.

STATEMENTS OF DISCLAIMER

The Securities Commission Malaysia ("SC") has authorised the MAMG Alpha Capital & Income Opportunities Fund and a copy of this Prospectus has been registered with the SC.

The authorisation of the MAMG Alpha Capital & Income Opportunities Fund, and registration of this Prospectus, should not be taken to indicate that the SC recommends the MAMG Alpha Capital & Income Opportunities Fund or assumes responsibility for the correctness of any statement made, opinion expressed or report contained in this Prospectus.

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

INVESTORS SHOULD RELY ON THEIR OWN EVALUATION TO ASSESS THE MERITS AND RISKS OF THE INVESTMENT. IF INVESTORS ARE UNABLE TO MAKE THEIR OWN EVALUATION, THEY ARE ADVISED TO CONSULT PROFESSIONAL ADVISERS.

ADDITIONAL STATEMENTS

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

The MAMG Alpha Capital & Income Opportunities 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 MAMG Alpha Capital & Income Opportunities Fund.

THE MAMG ALPHA CAPITAL & INCOME OPPORTUNITIES FUND MAY DECLARE DISTRIBUTION OUT OF CAPITAL AND INVESTORS SHOULD BE AWARE THAT THE CAPITAL OF THE FUND WILL BE ERODED WHEN THE FUND DECLARES DISTRIBUTION OUT OF CAPITAL AS THE DISTRIBUTION IS ACHIEVED BY FORGOING THE POTENTIAL FOR FUTURE CAPITAL GROWTH AND THIS CYCLE MAY CONTINUE UNTIL ALL CAPITAL IS DEPLETED.

The MAMG Alpha Capital & Income Opportunities Fund is not a capital protected or capital guaranteed fund.

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(1) DEFINITIONS

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

2010 Law	means the Luxembourg law of December 17, 2010 on Undertakings for Collective Investment, as amended.
Base Currency	means USD, the currency in which the Fund is denominated.
Bursa Malaysia	means the stock exchange managed and operated by Bursa Malaysia Securities Berhad (Registration No.: 200301033577 (635998-W)).
Business Day	means a day on which Bursa Malaysia is open for trading. We may declare a certain Business Day as a non-Business Day if (i) that day is not a Valuation Day, (ii) that day is a holiday in any of the foreign markets which the Fund invests in, or (iii) that day is not a business day in the country of the currency of the Class.
Class(es)	means 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.
Class Y-MINCOME(G) – USD	means a share class of the Target Fund denominated in USD which is available to institutional investors as determined by the Management Company. The share class declares dividend on a monthly basis and seeks to pay a stable dividend per share from the Target Fund's gross income, with flexibility to tap into capital to maintain a stable dividend amount.
CMSA	means the Capital Markets and Services Act 2007, including all amendments thereto and all regulations, rules and guidelines issued in connection therewith.
CSSF	means the Commission de Surveillance du Secteur Financier, the supervisory authority of the Target Fund in Luxembourg.
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 and registered with the SC.
distressed securities	mean securities issued by a company, sovereign state or entity that are either in default or in high risk of default.
Eligible Market	means an exchange, government securities market or an OTC market: (a) that is regulated by a regulatory authority of that jurisdiction; (b) that is open to the public or to a substantial number of market participants; and (c) on which financial instruments are regularly traded.
emerging markets	generally defined as emerging or developing economies by the World Bank, the United Nations or other authorities or included in the MSCI Emerging Markets Index or other comparable index. For the avoidance of doubt, emerging markets includes China.
ETF(s)	means exchange traded fund(s).
EU	means the European Union.
EUR	means European Dollar.

Ex-distribution Date	means the next Business Day after the date on which income distribution of the Fund is declared.
FIMM	means the Federation of Investment Managers Malaysia.
Forward Pricing	means the NAV per Unit for the Fund calculated at the next valuation point after a purchase request or a redemption request, as the case may be, is received by us.
Fund	means the MAMG Alpha Capital & Income Opportunities Fund.
Guidelines	means the Guidelines on Unit Trust Funds issued by the SC and any other relevant guidelines issued by the SC.
Investment Manager	means the investment manager of the Target Fund, FIL Fund Management Limited.
long term	means a period of more than five (5) years.
LPD	means the latest practicable date as at 31 May 2024.
Management Company	means the management company of the Target Fund, FIL Investment Management (Luxembourg) S.A.
Manager/ we / us / our	means Maybank Asset Management Sdn Bhd (Registration No.: 199701006283 (421779-M)).
Maybank	means Malayan Banking Berhad (Registration No.: 196001000142 (3813-K)).
MYR / RM	means Ringgit Malaysia.
MYR (Acc.) Class	represents a Class denominated in MYR which is not expected to provide income distribution.
MYR (Dist.) Class	represents a Class denominated in MYR which provides income distribution.
MYR (Hedged) (Acc.) Class	represents a Class denominated in MYR which: (a) seeks to reduce the effect of currency fluctuations between the currency of the Class and the Base Currency; and (b) is not expected to provide income distribution.
MYR (Hedged) (Dist.) Class	represents a Class denominated in MYR which: (a) seeks to reduce the effect of currency fluctuations between the currency of the Class and the Base Currency; and (b) provides income distribution.
Net Asset Value / NAV	means the total value of the Fund's assets minus its liabilities at the valuation point; where the Fund has more than one Class, there shall be a NAV of the Fund attributable to each Class.
NAV per Unit	means the NAV of a Class at the valuation point divided by the total number of Units in circulation of that Class at the same valuation point.
OECD	means the Organisation for Economic Cooperation and Development.
OTC	means over-the-counter.

Prospectus	means the prospectus for this Fund.
regulated market	means a regulated market within the meaning of Directive 2004/39/EC of the European Parliament, or any other market in an eligible state, country, or territory that the directors of the Management Company consider to be regulated, regularly operating, recognised, and open to the public.
Redemption Price	means the price payable by the Manager to a Unit Holder pursuant to a redemption request by the Unit Holder and will be the NAV per Unit. The Redemption Price shall be exclusive of the redemption charge (if any).
SC	means the Securities Commission Malaysia.
SICAV	means Fidelity Active STrategy.
Selling Price	means the price payable by an investor or a Unit Holder for the purchase of a Unit of the Fund and will be the NAV per Unit. The Selling Price shall be exclusive of the sales charge.
Target Fund	means Fidelity Active STrategy – Maybank Alpha Capital & Income Opportunities Fund.
Target Fund Prospectus	means the prospectus for Fidelity Active STrategy dated January 2024 and will be updated from time to time.
TRS	means total return swaps.
Trustee	means TMF Trustees Malaysia Berhad (Registration No.: 200301008392 (610812-W)).
UCI	means an undertaking for collective investment.
UCITS	means an Undertaking for Collective Investment in Transferable Securities governed by the Directive 2009/65/EC of the European Parliament and of the Council of 13 July 2009 on the coordination of laws, regulations and administrative provisions relating to undertakings for collective investment in transferable securities.
Unit	means a measurement of the right or interest of a Unit Holder in the Fund and means a unit of the Fund or a Class, as the case may be.
Unit Holders / you	means the person registered as the holder of a Unit or Units including persons jointly registered for a Class. In respect of the Fund, means all the unit holder of every Class in the Fund.
U.S.	means the United States of America.
USD	means United States Dollar.
USD (Acc.) Class	represents a Class denominated in USD which is not expected to provide income distribution.
USD (Dist.) Class	represents a Class denominated in USD which provides income distribution.
U.S. (United States) Person(s)	means: (a) a U.S. citizen (including those who hold dual citizenship or a greencard holder); (b) a U.S. resident alien for tax purposes;

	(c) a U.S. partnership; (d) a U.S. corporation; (e) any estate other than a non-U.S. estate; (f) any trust if: (i) a court within the U.S. is able to exercise primary supervision over the administration of the trust; and (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 2010, as may be amended from time to time.
Valuation Day(s)	means valuation day of the Target Fund, i.e., every weekday (any Monday to Friday inclusive) excluding 25 December (Christmas Day) and 1 January (New Year's Day) as well as any other day which the directors of the Management Company have determined, in the best interests of the shareholders of the Target Fund, as non-Valuation Days for the Target Fund.

(2) CORPORATE DIRECTORY

MANAGER	Maybank Asset Management Sdn Bhd (Registration No.: 199701006283 (421779-M))
REGISTERED OFFICE	5th Floor, Tower A Dataran Maybank No. 1, Jalan Maarof 59000 Kuala Lumpur Tel. No.: 03 - 2297 7870
BUSINESS OFFICE	Level 12, Tower C Dataran Maybank No. 1, Jalan Maarof 59000 Kuala Lumpur Tel. No.: 03 - 2297 7888 Fax No.: 03 – 2715 0071
WEBSITE	https://www.maybank-am.com
E-MAIL	mamcs@maybank.com.my
TRUSTEE	TMF Trustees Malaysia Berhad (Registration No.: 200301008392 (610812-W))
REGISTERED OFFICE & BUSINESS OFFICE	Level 13, Menara 1 Sentrum 201, Jalan Tun Sambanthan Brickfields 50470 Kuala Lumpur Tel. No.: 03-2382 4288 Fax No.: 03-2382 4170
WEBSITE	www.tmf-group.com
E-MAIL	malaysia@tmf-group.com

(3) FUND INFORMATION

3.1 The Fund Information

<table>
<tr><th>FUND</th><th>MAMG Alpha Capital & Income Opportunities Fund</th></tr>
<tr><td>Fund Category</td><td>Feeder Fund</td></tr>
<tr><td>Fund Type</td><td>Income and Growth</td></tr>
<tr><td>Base Currency</td><td>USD</td></tr>
<tr><td>Initial Offer Price</td><td><table>
<tr><th>MYR (Acc.) Class</th><th>MYR (Dist.) Class</th><th>MYR (Hedged) (Acc.) Class</th><th>MYR (Hedged) (Dist.) Class</th><th>USD (Acc.) Class</th><th>USD (Dist.) Class</th></tr>
<tr><td>RM0.50</td><td>RM0.50</td><td>RM0.50</td><td>RM0.50</td><td>USD0.50</td><td>USD0.50</td></tr>
</table></td></tr>
<tr><td>Initial Offer Period</td><td>Up to 21 days from the launch date of the Fund.

Note: The initial offer period may be shortened at our discretion if we determine that it is in your best interest to commence investment for the Fund.</td></tr>
<tr><td>Commencement Date</td><td>The next Business Day after the end of the initial offer period.</td></tr>
<tr><td>Investment Objective</td><td>The Fund seeks to provide capital growth and income by investing in the Target Fund.

Any material change to the investment objective of the Fund would require Unit Holders' approval.</td></tr>
<tr><td>Investment Strategy</td><td>The Fund seeks to achieve its investment objective by investing a minimum of 90% of its NAV in Class Y-MINCOME(G) – USD of the Target Fund.

The Target Fund is a fund managed by FIL Fund Management Limited, which the Management Company has delegated to. The Target Fund was launched on 3 June 2024 and is domiciled in Luxembourg. The Target Fund is a sub-fund of the SICAV.

The Fund may use derivatives such as forward contracts and futures contracts to fully or partially, hedge the foreign currency exposure to manage the currency risk. The Fund's exposure to derivatives, if any, will be calculated based on commitment approach as disclosed in the section below under the heading "Use of Derivatives".

Although the Fund is passively managed by us, we will ensure proper and efficient management of the Fund so that the Fund is able to meet redemption requests by Unit Holders.

We 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 our opinion, the Target Fund no longer meets the Fund's investment objective.</td></tr>
</table>

Asset Allocation	- A minimum of 90% of the Fund's NAV will be invested in the Target Fund. - Up to 10% of the Fund's NAV will be invested in liquid assets*. ** Liquid assets comprise of deposits with financial institutions and money market instruments.*
Temporary Defensive Position	We may adopt temporary defensive positions to protect the Fund's investments to respond to adverse market, political or economic conditions by holding more than 10% of the Fund's NAV in liquid assets that may be inconsistent with the Fund's principal investment strategy and asset allocation. As the temporary defensive positions are adopted at the Fund's level, our view on market outlook may differ from the view of the Investment Manager. As a result, there is a risk that the Fund will not achieve its investment objective by adopting such defensive strategies. However, for all intents and purposes, we will resume the investment strategy to invest at least 90% of the Fund's NAV in the Target Fund as soon as practicable within an appropriate timeframe not exceeding 3 months.

RISK FACTORS

FUND	MAMG Alpha Capital & Income Opportunities Fund
General Risks of Investing in the Fund	<u>Market Risk</u> The value of an investment will decrease or increase due to changes in market factors i.e. economic, political or other events that impact large portions of the market. Market risk cannot be eliminated, hence the Fund's investment portfolio may be prone to changing market conditions that may result in uncertainties and fluctuations in the value of the underlying investment portfolio of the Fund, causing the NAV or prices of Units to fluctuate. <u>Inflation Risk</u> This is the risk that investors' investments in the Fund may not grow or generate income at a rate that keeps pace with inflation. This would reduce investors' purchasing power even though the nominal value of the investment in monetary terms has increased. <u>Liquidity Risk</u> Liquidity risk refers to the ease of liquidating an asset depending on the asset's volume traded in the market and/or our ability to redeem the shares of the Target Fund at fair value. 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 or to dispose the shares of the Target Fund at unfavourable prices. Liquidity risk of the Fund is also our ability as manager to honour redemption requests or to pay Unit Holders' redemption proceeds in a timely manner. We will actively manage the liquidity of the Fund and/or where available, borrow or take cash financing on a temporary basis as permitted by the relevant laws to manage the Unit Holders' redemption requests. <u>Loan Financing Risk</u> This risk occurs when investors take a loan or financing to finance their investment. The inherent risk of investing with borrowed money or financed money includes investors being unable to service the loan repayments or financing instalments. In the event Units are used as collateral, an investor may be required to top-up the investors' existing instalment if the prices of Units

	fall below a certain level due to market conditions. Failing which, the Units may be sold at a lower NAV per Unit as compared to the NAV per Unit at the point of purchase towards settling the loan or financing. <u>Non-Compliance Risk</u> This is the risk that we may not follow the provisions set out in this Prospectus or the Deed or the law, rules or guidelines that governs the Fund or our own internal procedures whether by oversight or by omission. This risk may also occur indirectly due to legal risk, which is a risk of circumstances from the imposition and/or amendment on the relevant regulatory frameworks, laws, rules, and other legal practices affecting the Fund. An act of non-compliance/ mismanagement of the Fund may lead to operational disruptions that could potentially be detrimental to the Fund. We aim to mitigate this risk by placing stringent internal policies and procedures and compliance monitoring processes to ensure that the Fund is in compliance with the relevant fund regulations or guidelines. <u>Performance Risk</u> The performance of the Fund depends on the investments of the Target Fund. If the investments of the Target Fund do not perform in accordance with expectations, there will be a negative impact on the performance of the Fund.
Specific Risks of the Fund	<u>Concentration Risk</u> As the Fund invests at least 90% of its NAV in the Target Fund, it is subject to concentration risk as the performance of the Fund would be dependent on the performance of the Target Fund. <u>Default Risk</u> Default risk relates to the risk that an issuer of a money market instrument or a financial institution which the Fund places deposit with either defaulting on payments or failing to make payments in a timely manner which will in turn adversely affect the money market instruments and the performance of the Fund. This could affect the value of the Fund as up to 10% of the NAV of the Fund will be invested in liquid assets which comprise of deposits with financial institutions and money market instruments. Deposits that the Fund placed with financial institutions are also exposed to default risk. If the financial institutions become insolvent, the Fund may suffer capital losses with regards to the capital invested and interest foregone, causing the performance of the Fund to be adversely affected. Placement with financial institutions will also be made based on prudent selection. <u>Counterparty Risk</u> Counterparty risk is the risk associated with the other party to an OTC derivative transaction not meeting its obligations. If the counterparty to the OTC derivative transaction is unable to meet or otherwise defaults on its obligations (for example, due to bankruptcy or other financial difficulties), the Fund may be exposed to significant losses greater than the cost of the derivatives. 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 OTC derivatives' counterparty, we will take the necessary steps, which may include but not limited to evaluating the situation, reassessing the creditworthiness of the counterparty or disposing the derivative with that counterparty, to rectify the non-compliance within six (6) months or sooner and taking into consideration the best interest of the Fund. <u>Country Risk</u> The investment of the Fund may be affected by risk specific to the country in which it invests in. Such risks include changes in a country's economic, social

and political environment. The value of the assets of the Fund may also be affected by uncertainties such as currency repatriation restrictions or other developments in the law or regulations of the country in which the Fund invest in, i.e. Luxembourg, the domicile country of the Target Fund.

Currency Risk

As the base currency of the Fund is denominated in USD and the currency denomination of the Classes may be denominated in other than USD, the Classes not denominated in USD are exposed to currency risk. Any fluctuation in the exchange rates between USD and the currency denomination of the Class (other than USD (Acc.) Class and USD (Dist.) Class) will affect the Unit Holder's investments in those Classes (other than USD (Acc.) Class and USD (Dist.) Class). The impact of the exchange rate movement between the Base Currency and the currency denomination of the Class (other than USD (Acc.) Class and USD (Dist.) Class) may result in a depreciation of the Unit Holder's holdings as expressed in the Base Currency.

In order to manage currency risk, we may employ currency hedging strategies to fully or partially hedge the foreign currency exposure of the Class other than MYR (Acc.) Class, MYR (Dist.) Class, USD (Acc.) Class and USD (Dist.) Class. However, every hedge comes with a cost and will be borne by the respective Class.

Currency hedging may reduce the effect of the exchange rate movement for the Class being hedged (other than MYR (Acc.) Class, MYR (Dist.) Class, USD (Acc.) Class and USD (Dist.) Class) but it does not entirely eliminate currency risk between the Class and the Base Currency. The unhedged portion of the Class will still be affected by the exchange rate movements and it may cause fluctuation of NAV of the Class. You should note that if the exchange rate moves favourably, the Class (other than MYR (Acc.) Class, MYR (Dist.) Class, USD (Acc.) Class and USD (Dist.) Class) will not benefit from any upside in currency movement due to the hedging strategy. In addition, hedging is subject to a minimum size of entering into a hedging contract and the cost of hedging may affect returns of the hedged class.

There is no guarantee that the hedging will be successful and mismatches may occur between the currency position of the Fund and the Class being hedged.

Investment Manager Risk

The Fund will invest in the Target Fund managed by a foreign asset management company. This risk refers to the risk associated with the Management Company and the Investment Manager which include:

i) the risk of non-adherence to the investment objective, strategy and policies of the Target Fund; and
ii) the risk of direct or indirect losses resulting from inadequate or failed operational and administrative processes and systems by the Management Company and the Investment Manager.

Suspension of Redemption Risk

The Fund may, in consultation with the Trustee and having considered the interests of the Unit Holders, suspend the redemption of Units if the dealings of shares in the Target Fund is suspended in the circumstances set out in Section 3.2 under the heading "Suspension of Net Asset Value Calculation, Subscriptions, Redemptions and Switches" below. If the right of the Fund to redeem its shares of the Target Fund is temporarily suspended, the Fund may be affected if the Fund does not have sufficient liquidity and we have exhausted all possible avenues in managing the liquidity of the Fund to meet redemption request from the Unit Holder. In such circumstances, we will suspend the redemption of Units of the Fund. Upon suspension, the Fund will not be able to pay Unit Holders'

	redemption proceeds in a timely manner and Unit Holders will be compelled to remain invested in the Fund for a longer period of time than the stipulated redemption timeline. Any redemption request received by us during the suspension period will only be accepted and processed on the next Business Day after the cessation of suspension of the Fund. Hence, Unit Holder's investments will continue to be subjected to the risk factors inherent to the Fund. Please refer to Section 5.9 of this Prospectus for more information on suspension of dealing in Units. <u>Distribution Out of Capital Risk</u> 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. <u>Derivatives Risk</u> Derivatives, if any, will only be used for the purpose of hedging the Fund's portfolio from certain anticipated losses such as those resulting from unfavourable exchange rate movements. However, every hedge comes with a cost. In a move to mitigate the risk of uncertainty, the Fund is now exposed to the risk of opportunity loss. Once hedged, the Fund cannot take full advantage of favourable exchange rate movements. If the exposure which the Fund is hedging against makes money, the act of hedging would have typically reduced the potential returns of the Fund. On the other hand, if the exposure which the Fund is hedging against losses money, the act of hedging would have reduced the loss, if successfully hedged.
Risk Management Strategies	Risk management is an integral part of our investment management process. In order to ensure that the Fund is managed in accordance with the Guidelines and the Deed, proper procedures and parameters are in place to manage the risks that are applicable to the Fund. Regular monitoring, reviews and reporting are also undertaken by us to ensure that the Fund's investment objective is met. <u>Liquidity Risk Management</u> In evaluating the Fund's liquidity, we will: (a) actively manage the liquidity risk of the Fund to meet redemption requests from Unit Holders; and/or (b) where available, borrow cash or take cash financing on a temporary basis for the purpose of meeting redemption requests for Units and for short term bridging requirements subject to the conditions set out in the section below under the heading "Financing and Borrowing". However, if we have exhausted the above avenue we will then, in consultation with the Trustee and having considered the interests of the Unit Holders, resort to suspend the redemption of Units to manage the liquidity of the Fund if the dealings of units in the Target Fund is suspended in the circumstances set out in Section 3.2 under the heading "Suspension of Net Asset Value Calculation, Subscriptions, Redemptions and Switches". Any redemption request received by us during the suspension period will only be accepted and processed on the next Business Day after the cessation of suspension of the Fund. Please refer to Section 5.9 of this Prospectus for more information on suspension of dealing in Units.

Investors are reminded that the risks listed above 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.

OTHER INFORMATION

<table>
<tr><th>FUND</th><th>MAMG Alpha Capital & Income Opportunities Fund</th></tr>
<tr><td>Investor’s Profile</td><td>The Fund is suitable for investors who:

• have medium to long term investment horizon;
• are willing to tolerate the risks associated with investing in the Target Fund; and
• are looking for exposure to the global markets.</td></tr>
<tr><td>Distribution Policy</td><td><u>MYR (Acc.) Class, MYR (Hedged) (Acc.) Class and USD (Acc.) Class</u>
The Fund is not expected to distribute income for the Class.

<u>MYR (Dist.) Class, MYR (Hedged) (Dist.) Class and USD (Dist.) Class</u>
Distribution will be made on a quarterly basis or at such other frequency as the Manager may decide in its absolute discretion.

The Fund may distribute from realised income, realised gains and/or capital to enable the Fund to distribute income on a regular basis in accordance with the distribution policy of the Fund and to meet the investment objective of the Fund to provide income to Unit Holders. For the avoidance of doubt, “capital” refers to unrealised income and/or unrealised gains. Any declaration and payment of distribution will have the effect of lowering the NAV of the Fund.

Distribution out of the Fund’s capital has a risk of eroding the capital of the Fund. It may reduce the Fund’s capital available for future investment and the Fund’s potential for future income generation; it may also cause the NAV of the Fund to fall over time. The greater the risk of capital erosion that exists, the greater the likelihood that, due to capital erosion, the value of future returns would also be diminished.</td></tr>
<tr><td>Mode of Distribution</td><td>For MYR (Dist.) Class, MYR (Hedged) (Dist.) Class and USD (Dist.) Class only.

You may elect to either receive income payment via cash payment mode or reinvestment mode.

If you did not elect the mode of distribution, all income distribution will be automatically reinvested into additional Units in the Fund.

Unit Holders who elect to receive income payment via cash payment mode may receive the income payment by way of electronic payment into the Unit Holder’s bank account on the income payment date (which is within 7 Business Days from the Ex-distribution Date). All bank charges for the electronic payment will be borne by the Unit Holders. The transfer charges will be deducted directly from the transferred amount before being paid to the Unit Holder’s bank account.

Notes:
(1) If the bank transfer remained unsuccessful and unclaimed for 6 months, the unclaimed income distribution will be reinvested into the Fund within 30 Business Days after the expiry of the 6 months period based on the prevailing NAV per Unit on the day of the reinvestment if the Unit Holders still hold Units of the Fund. If the Unit Holders no longer hold any Units of the Fund, we will deal with the unclaimed income distribution in accordance with the requirements of the Unclaimed Moneys Act, 1965 (as amended by the Unclaimed Moneys (Amendment) Act 2024).</td></tr>
</table>

	(2) If you are investing in the Fund through our distributors, you will be subject to the applicable mode of distribution (i.e., cash payment or reinvestment or both) which has been chosen by our distributors. Please check with the respective distributors for the mode of distribution available to you.
Reinvestment Policy	We will create the Units based on the NAV per Unit* at the income reinvestment date (which is within seven (7) Business Days from the Ex-distribution Date). ** There will be no cost to Unit Holders for reinvestments in new additional Units.*
Performance Benchmark	The Fund does not have a performance benchmark because the Target Fund is being actively managed without reference to any specific benchmark. However, you may refer to the following composite reference benchmark to compare the performance of the Fund relative to the performance of the broad market: • 50% MSCI All Country World Index • 50% Maybank 12-months USD Deposit Rate The aforesaid composite reference benchmark is an appropriate reference benchmark as it is reflective of the Target Fund's investment policy. The risk profile of the Fund is not the same as the risk profile of the composite reference benchmark. The information of the composite reference benchmark can be obtained from the Manager upon request.
Permitted Investments	The Fund is permitted to invest in the following: (a) one collective investment scheme, which is the Target Fund; (b) liquid assets which comprise of deposits with financial institutions and money market instruments; and (c) derivatives (for hedging purposes).
Investment Limits and Restrictions	• The Fund shall not invest in the following: (a) a fund-of-funds; (b) a feeder fund; and (c) any sub-fund of an umbrella scheme which is a fund-of-funds or a feeder fund. • The Fund may invest up to 15% of its NAV in the following permitted investments: (a) placement in short-term deposits; (b) derivatives for the sole purpose of hedging arrangement; and (c) money market instruments that are dealt in or under the rules of an Eligible Market and whose residual maturity does not exceed 12 months.

	• The Fund's investments in money market instruments must not exceed 10% of the instruments issued by any single issuer. This limit does not apply to money market instruments that do not have a pre-determined issue size. • During temporary defensive positions, the following investment restrictions and limits will apply: - The value of the Fund's investments in money market instruments issued by any single issuer must not exceed 15% of the Fund's NAV. - The value of the Fund's placement in deposits with any single financial institution must not exceed 20% of the Fund's NAV. The single financial institution limit does not apply to placements of deposits arising from: (a) subscription monies received prior to the commencement of investment by the Fund; (b) liquidation of investment prior to the termination of the Fund, where the placement of deposits with various financial institutions would not be in the best interests of the Unit Holders; or (c) moneys held for the settlement of redemption or other payment obligations, where the placement of deposits with various financial institutions would not be in the best interests of the Unit Holders. - The aggregate value of the Fund's investments in, or exposure to, a single issuer through money market instruments, deposits, underlying assets of derivatives and counterparty exposure arising from the use of OTC derivatives must not exceed 25% of the Fund's NAV. - The value of the Fund's investments in money market instruments issued by any group of companies must not exceed 20% of the Fund's NAV. - The Fund's investments in debt securities must not exceed 20% of the debt securities issued by a single issuer. This limit may be disregarded at the time of acquisition if at that time of acquisition, the gross amount of debt securities in issue cannot be determined. The limits and restrictions on the investments of the Fund do not apply to securities or instruments issued or guaranteed by the Malaysian government or Bank Negara Malaysia. The above stated limits and restrictions shall be complied with at all times based on the most up-to-date value of the Fund's investments and instruments. We will notify the SC, within seven (7) Business Days, of any breach of investment limits and restrictions with the steps taken to rectify and prevent such breach from recurring. However, where the restriction or limit is breached as a result of any appreciation or depreciation in the value of the Fund's assets, redemption of Units or payments made from the Fund, change in capital of a corporation in which the Fund has invested in or downgrade in or cessation of a credit rating, we will, within a reasonable period of not more than three (3) months from the date of the breach take all necessary steps and actions to rectify the breach.
Use of Derivatives	The Fund's global exposure to derivatives must not exceed the Fund's NAV at all times. **<u>Calculation of Global Exposure to Derivatives</u>** The global exposure of the Fund is calculated based on commitment approach and is calculated as the sum of:

(a) the absolute value of the exposure of each individual derivative not involved in netting or hedging arrangements;

(b) the absolute value of the net exposure of each individual derivative after netting or hedging arrangements; and

(c) the values of cash collateral received pursuant to the reduction of exposure to counterparties of OTC derivatives.

Netting and hedging arrangements may be taken into account to reduce the Fund's exposure to derivatives.

<u>Netting arrangements</u>

The Fund may net positions between:

(a) derivatives on the same underlying constituents, even if the maturity dates are different; or

(b) derivatives and the same corresponding underlying constituents, if those underlying constituents are transferable securities, money market instruments, or units or shares in collective investment schemes.

<u>Hedging arrangements</u>

The marked-to-market value of transferable securities, money market instruments, or units or shares in collective investment schemes involved in hedging arrangements may be taken into account to reduce the exposure of the Fund to derivatives.

The hedging arrangement must:

(a) not be aimed at generating a return;

(b) result in an overall verifiable reduction of the risk of the Fund;

(c) offset the general and specific risks linked to the underlying constituent being hedged;

(d) relate to the same asset class being hedged; and

(e) be able to meet its hedging objective in all market conditions.

<u>Calculation of Exposure to Counterparty of OTC derivatives</u>

The exposure to a counterparty of an OTC derivative must be measured based on the maximum potential loss that may be incurred by the Fund if the counterparty defaults and not on the basis of the notional value of the OTC derivative.

The total exposure to a single counterparty is calculated by summing the exposure arising from all OTC derivative transactions entered into with the same counterparty.

Subject to the aggregate limit under the "Investment Limits and Restrictions" section, the maximum exposure of the Fund to the counterparty, calculated based on the above method, must not exceed 10% of the Fund's NAV.

Securities Lending and Repurchase Transactions	The Fund will not participate in securities lending or repurchase transactions.
Financing and Borrowing	The Fund is prohibited from borrowing other assets (including borrowing of securities within the meaning of the Securities Borrowing and Lending Guidelines issued by the SC) in connection with its activities. However, the Fund may borrow cash or obtain cash financing on a temporary basis for the purpose of meeting redemption requests for Units and for short term bridging requirements subject to the following: (a) the Fund's cash borrowing or cash financing is only on a temporary basis and that borrowings or financings are not persistent; (b) the borrowing or financing period shall not exceed one (1) month; (c) the aggregate borrowings or financings of the Fund shall not exceed 10% of the Fund's NAV at the time the borrowing or financing is incurred; and (d) the Fund only borrows or obtains financing from financial institutions.
Approvals and Conditions	Not applicable for this Fund.
Financial Year End	31 March
Cross Trade Policy	The Fund will not participate in any cross trade transaction.

3.2 Information of the Target Fund

Name of the Target Fund	Fidelity Active STrategy - Maybank Alpha Capital & Income Opportunities Fund
Management Company of the Target Fund	FIL Investment Management (Luxembourg) S.A.
Investment Manager of the Target Fund	FIL Fund Management Limited
Domicile	Luxembourg
Regulatory Authority	CSSF
Legislation Applicable to the Target Fund	2010 Law
Share Class	Class Y-MINCOME(G) – USD

Date of Establishment of the Target Fund	3 June 2024
Date of Establishment of the Share Class	3 June 2024
Base Currency of the Target Fund	USD
Base Currency of the Share Class	USD
About the SICAV	The SICAV was incorporated under Luxembourg law on 14 September 2004 for an indefinite duration under the name of Fidelity Active STrategy. The SICAV qualifies as an UCITS under Part 1 of the 2010 Law, and is registered as such with CSSF. The SICAV functions as an “umbrella fund” under which the funds are created and operate. The assets and liabilities of each fund are segregated from those of other funds; there is no cross-liability, and a creditor of one fund has no recourse to the assets of any other fund.
Information on the Management Company	FIL Investment Management (Luxembourg) S.A. is the management company of the SICAV. The Management Company is incorporated in Luxembourg and regulated by the CSSF. It has managed collective investment schemes or discretionary funds since 2002. The Management Company was incorporated under the laws of the Grand Duchy of Luxembourg on 14 August 2002. The object of the Management Company is the creation, administration, management, and marketing of undertakings for collective investment. The Management Company undertakes the Target Fund’s administration, registrar and transfer agent activities. The Management Company is responsible for the management and oversight of the Target Fund including those activities undertaken by the Investment Manager.
Information on the Investment Manager	FIL Fund Management Limited is the investment manager of the SICAV. The Investment Manager is incorporated in Bermuda and regulated by the Bermuda Monetary Authority. It has been managing collective investment schemes or discretionary funds since 2005. The Investment Manager was granted an Investment Business Licence from the Bermuda Monetary Authority under the Investment Business Act 2003 on 4 August 2004. The Investment Manager oversees and delegates in accordance with Fidelity International’s internal policies and through a variety of means, including at its periodic board meetings which are held throughout the year.
Investment Objective of the Target Fund	The Target Fund aims to achieve capital growth over the long term.

<table>
<tr><td>Investment Policy of the Target Fund</td><td>The Target Fund invests in a broad range of asset classes including investment grade and below investment grade corporate and government bonds, equities, collateralized and securitized debt instruments, corporate hybrid and contingent convertible bonds, China A and B share, China onshore bonds, and eligible real estate, infrastructure, and commodities, from anywhere in the world, including emerging markets. The Target Fund aims to achieve its objective and provide an enhanced risk-return profile (“alpha”) relative to the broad market by flexibly allocating investments across the above asset classes and geographic areas. The Target Fund mainly invests in other UCITS and UCIs (up to 83%), and on an ancillary basis and depending on market conditions, the Target Fund may invest in such asset classes directly.

The Target Fund may invest directly up to 50% of its assets in money market instruments.

Emerging market exposure may be significant and will vary according to prevailing market conditions.

The Target Fund is not expected to actively seek exposure to distressed securities.

The Target Fund is not managed with reference to a benchmark. In actively managing the Target Fund, the Investment Manager combines macroeconomic, market and fundamental company analysis to flexibly allocate investments across asset classes and geographic areas based on their potential to generate capital growth and income within the portfolio.

The Investment Manager takes into account sustainability risks in its investment process.

The Target Fund may use derivatives for hedging and efficient portfolio management purposes. In addition to core derivatives*, the Target Fund intends to use TRS.

<table>
<tr><td></td><td colspan="2">% of the Target Fund’s net asset value</td></tr>
<tr><td></td><td>Expected</td><td>Maximum</td></tr>
<tr><td>TRS (including contracts for difference) usage</td><td>0%</td><td>30%</td></tr>
<tr><td>Securities lending</td><td>15%</td><td>30%</td></tr>
<tr><td>Repos/reverse repos</td><td>0%</td><td>30%</td></tr>
</table>

*core derivatives refer to financial futures, options, warrants, forwards, swaps, credit derivatives, structured derivatives and contracts for difference.</td></tr>
<tr><td>Investment Power and Restrictions of the Target Fund</td><td>See Appendix of Section 14</td></tr>
<tr><td>Specific Risks of the Target Fund</td><td>See Appendix of Section 14</td></tr>
<tr><td>Distribution Policy of the Target Fund</td><td>Monthly distribution from gross income and on occasion capital in seeking to maintain a stable distribution amount. Distributions are denominated in the relevant share class currency.</td></tr>
<tr><td>Fees and Charges of the Target Fund</td><td>The fees and charges incurred by the Fund when investing in the Target Fund are as follows:</td></tr>
</table>

	Sales charge: None. Management fee: Up to 0.60% per annum of the net asset value of the relevant share class. Since the Fund will be investing in the Target Fund which is a collective investment scheme, the Fund will be charged a management fee on the amount invested by it in the Target Fund and such management fee is borne by Unit Holders of the Fund. Depositary fee: A range from 0.003% to 0.35% of net asset value of the Target Fund umbrella level and allocated to the relevant share class (excluding transaction charges and reasonable disbursements and out-of-pocket expenses). Administrative fee: Up to 0.35% of net asset value of the Target Fund umbrella level and allocated to the relevant share class (excluding reasonable out-of-pocket expenses). **Impact on Fees and Charges of the Target Fund on the Costs of Investing in the Fund** There are fees (as mentioned above) and general expenses which will be charged to the Target Fund; therefore, Unit Holders are indirectly bearing the fees and expenses charged at the Target Fund level as well as the fees and expenses of the Fund. ***Investors may be subjected to higher fees arising from the layered investment structure of a feeder fund.***
Redemption Policy of the Target Fund	Requests to sell the shares of the Target Fund that are received and accepted by the Management Company by 12.00 p.m. United Kingdom time on any Valuation Day are ordinarily processed at the net asset value of the Target Fund for that Valuation Day. Settlement normally occurs within 3 business days. **Deferral of Redemption and Switch Requests** If on any Valuation Day, redemption requests and switching requests relate to more than 10% of the shares in issue of the Target Fund, the directors of the SICAV may declare that part or all of such shares of the Target Fund for redemption or switching will be deferred on a pro rata basis for a period that the directors of the SICAV consider to be the best interests of the SICAV and/or the directors of the SICAV may defer any switching or redemption request which exceeds the higher of 3% of the share of the Target Fund in issue or USD 5 million (or its currency equivalent). Such period would not normally exceed 20 Valuation Day. On such dates, these redemption and switching requests will be met in priority to later requests.
Suspension of Net Asset Value Calculation, Subscriptions, Redemptions and Switches	The SICAV may temporarily suspend the calculation of the net asset value of shares in the Target Fund or transactions in the shares of the Target Fund in the following case: (1) the principal stock exchanges or markets associated with a substantial portion of the Target Fund's investments are closed during a time when they normally would be open, or their trading is restricted or suspended, and the directors of the SICAV believe these conditions have a material effect on the value of assets the Target Fund holds; (2) a disruption of communication systems normally employed in determining the price of any of the SICAV's investments has made it impractical to value the Target Fund's assets in a timely and reliable way; (3) a state of emergency exists (not created or controllable by the Management Company) that makes it impracticable to value or liquidate assets;

	(4) any other reason exists to make the Target Fund unable to promptly and accurately obtain prices for any investments to which it is exposed; (5) the Target Fund is unable to repatriate monies needed to pay out redemption proceeds, or is unable to liquidate assets or exchange monies needed for operations or redemptions at what the board of directors of the SICAV considers to be a normal price or exchange rate; (6) circumstances exist under which the directors of the SICAV believe it would be impractical or unfair to shareholders of the Target Fund (including the Fund) to continue dealing in the shares of the Target Fund, or would carry undue risk to do so; (7) the net asset value of one or more investment funds in which the Target Fund invests a substantial part of its assets is suspended; (8) the Target Fund or the SICAV is being liquidated or merged. Any suspension shall be published in such manner as decided by the board of directors of the SICAV if the board of directors of the SICAV consider the suspension is likely to exceed one week. Shareholders who have requested switching or redemption of their shares or who have made an application to subscribe for shares will be notified of any such suspension and will be promptly notified upon termination of such suspension.
Swing Pricing	In order to protect shareholders of the Target Fund (including the Fund), the board of directors of the SICAV and the Management Company have adopted a swing pricing policy that allows price adjustments as part of the regular daily valuation process where trading in the Target Fund's shares require significant purchases or sales of securities. If on any dealing day of the Target Fund the net transactions in shares of the Target Fund exceed a threshold set by the board of directors of the SICAV from time to time for the Target Fund, the net asset value of the Target Fund may be adjusted upwards or downwards as applicable to reflect the costs ("Costs") that may be incurred in liquidating or purchasing investments to satisfy net daily transactions at the Target Fund level. These Costs may include but are not limited to estimated spreads, brokerage fees, transaction tax, commission, and transaction costs. The threshold is set by the board of directors of the SICAV or the Management Company taking into account factors such as the prevailing market conditions, the estimated dilution costs and the size of the Target Fund and will be triggered mechanically and on a consistent basis. The adjustment will be upwards when the net aggregate transactions result in net subscriptions flows. The adjustment will be downwards when the net aggregate transactions result in net redemption flows. The adjusted asset value will be applicable to all transactions on that day. The price adjustment, based on both normal net dealings and market volatility, will not exceed 2% of the original net asset value of the Target Fund. The actual level of adjustment will be set periodically by a dedicated committee, to which the board of directors of the SICAV has delegated specific powers. However, whilst the price adjustment is normally not expected to exceed 2%, the board of directors of the SICAV and/or the Management Company may decide to increase this adjustment limit in exceptional circumstances (such as high net dealings or high market volatility) to protect shareholders' (including the Fund) interests. As any such price adjustment will be dependent on aggregate net

	transactions in shares of the Target Fund, it is not possible to accurately predict whether it will occur at any future point in time and consequently how frequently it will need to be made. Shareholders of the Target Fund (including the Fund) will be notified of such a decision to increase this adjustment limit via notice on fidelityinternational.com.

Prospective investors should read and understand the contents of this Prospectus and, if necessary, should consult their adviser(s).

If you are interested in the Fund, have any queries or require further information, please contact our client servicing personnel at 03-2297 7888 at any time during office hours (8.45 a.m. to 5.45 p.m.) from Monday to Thursday and (8.45 a.m. to 4.45 p.m.) on Friday on a Business Day. Alternatively, you may e-mail your enquiries to mamcs@maybank.com.my.

(4) FEES, CHARGES AND EXPENSES

Due to multiple Classes in this Fund, the indirect fees and/or charges for the Fund are apportioned based on the size of the Class relative to the whole Fund. This means that the multi-class ratio ("MCR") is calculated by taking the "value of a Class" for a particular day and dividing it with the "value of the Fund" for that same day. This apportionment is expressed as a ratio and is calculated as a percentage. As an illustration, assuming there is an indirect fee chargeable to the Fund of USD100 and the size of MYR (Acc.) Class, MYR (Dist.) Class, MYR (Hedged) (Acc.) Class, MYR (Hedged) (Dist.) Class, USD (Acc.) Class and USD (Dist.) Class over the size of the Fund is 15%, 15%, 15%, 15%, 20% and 20% respectively. The ratio of the apportionment based on the percentage will be 15:15:15:15:20:20, 15% being borne by MYR (Acc.) Class, 15% being borne by MYR (Dist.) Class, 15% being borne by MYR (Hedged) (Acc.) Class, 15% being borne by MYR (Hedged) (Dist.) Class, 20% being borne by USD (Acc.) Class and 20% being borne by USD (Dist.) Class.

Please refer to the illustration in Section 5.3 of this Prospectus below for better clarity.

Charges

The following describes the charges that you may **directly** incur when buying or redeeming Units:

4.1 Sales Charge

MYR (Acc.) Class	MYR (Dist.) Class	MYR (Hedged) (Acc.) Class	MYR (Hedged) (Dist.) Class	USD (Acc.) Class	USD (Dist.) Class
Up to 5.00% of the NAV per Unit.					

Notes:
(1) Investors may negotiate for a lower sales charge.
(2) We reserve the right to waive or reduce the sales charge.
(3) All sales charge will be rounded up to two (2) decimal places and will be retained by us.
(4) There is no sales charge for investing in the Target Fund. Hence, the sales charge will be charged at the Fund level only.

4.2 Redemption Charge

Nil.

4.3 Transfer Fee

MYR (Acc.) Class	MYR (Dist.) Class	MYR (Hedged) (Acc.) Class	MYR (Hedged) (Dist.) Class	USD (Acc.) Class	USD (Dist.) Class
RM10.00 per transfer.				USD10.00 per transfer.	

Notes:
(1) We reserve the right to waive the transfer fee.
(2) We reserve the right to decline any transfer request if such transfer will expose us to any liability and/or will contravene any law or regulatory requirements, whether or not having the force of law.

4.4 Switching Fee

MYR (Acc.) Class	MYR (Dist.) Class	MYR (Hedged) (Acc.) Class	MYR (Hedged) (Dist.) Class	USD (Acc.) Class	USD (Dist.) Class
RM10.00 per switch.				USD10.00 per switch.	

Notes:
(1) We reserve the right to waive the switching fee.
(2) In addition to the switching fee, you will also have to pay the difference in sales charge when switching from a fund with lower sales charge to a fund with higher sales charge.

Fees and Expenses

The fees and expenses **indirectly** incurred by you when investing in the Fund are as follows:

4.5 Annual Management Fee

MYR (Acc.) Class	MYR (Dist.) Class	MYR (Hedged) (Acc.) Class	MYR (Hedged) (Dist.) Class	USD (Acc.) Class	USD (Dist.) Class
1.00% per annum of the NAV of each Class.					

Illustration – *Computation of management fee*

Example:

Assuming that the NAV of the MYR (Dist.) Class is USD100 million for that day, the accrued management fee for the MYR (Dist.) Class for that day would be:

$$\frac{\text{USD100,000,000 x 1.00\%}}{\text{365 days}} = \text{USD2,739.73 per day}$$

The management fee is calculated and accrued daily in the Base Currency, and is paid monthly to us.

4.6 Annual Trustee Fee

0.04% per annum of the NAV of the Fund (excluding foreign custodian fees and charges).

Illustration – *Computation of trustee fee*

Example:

Assuming that the NAV of the Fund is USD100 million for that day, the accrued trustee fee for the Fund for that day would be:

$$\frac{\text{USD100,000,000 x 0.04\%}}{\text{365 days}} = \text{USD109.59 per day}$$

The trustee fee is calculated and accrued daily in the Base Currency, and is paid monthly to the Trustee.

4.7 Fund Expenses

Only the expenses (or part thereof) which are directly related and necessary to the operation and administration of the Fund or each Class may be charged to the Fund or each Class respectively. These would include (but are not limited to) the following:

(i) commissions or fees paid to brokers or dealers in effecting dealings in the investments of the Fund, shown on the contract notes or confirmation notes;

(ii) taxes and other duties charged on the Fund by the government and/or other authorities;

(iii) fees and expenses properly incurred by the auditors appointed for the Fund;

(iv) fees for the valuation of any investment of the Fund;

(v) 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;

(vi) 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;

(vii) costs, commissions, fees and expenses of the sale, purchase, insurance and any other dealing of any asset of the Fund;

(viii) costs, fees and expenses incurred in engaging any specialist approved by the Trustee for investigating or evaluating any proposed investment of the Fund;

(ix) costs, fees and expenses incurred in engaging any adviser for the benefit of the Fund;

(x) costs, fees and expenses incurred in the preparation and audit of the taxation, returns and accounts of the Fund;

(xi) costs, fees and expenses incurred in the termination of the Fund or a Class or the removal or retirement of the Trustee or the Manager and the appointment of a new trustee or management company;

(xii) costs, fees and expenses incurred in relation to any arbitration or other proceedings concerning the Fund or any asset of the Fund, including proceedings against the Trustee or the Manager by the other for the benefit of the Fund (save to the extent that legal costs incurred for the defence of either of them are ordered by the court not to be reimbursed by the Fund);

(xiii) remuneration and out of pocket expenses of the person(s) or members of a committee undertaking the oversight function of the Fund, unless the Manager decides otherwise;

(xiv) costs, fees and expenses deemed by the Manager to have been incurred in connection with any change or the need to comply with any change or introduction of any law, regulation or requirement (whether or not having the force of law) of any governmental or regulatory authority;

(xv) (where the custodial function is delegated by the Trustee) charges and fees paid to sub-custodians for taking into its custody any foreign assets of the Fund;

(xvi) expenses and charges incurred in connection with the printing and postage for the annual or semi-annual report, tax certificates, reinvestment statements and other services associated with the administration of the Fund;

(xvii) all costs and expenses associated with the distributions declared pursuant to the Deed and the payment of such distribution including without limitation fees, costs and/or expenses for the revalidation or reissuance of any distribution cheque or warrant or telegraphic transfer;

(xviii) fees in relation to fund accounting;

(xix) costs, fees and expenses incurred for the subscription and maintenance of the benchmark index; and

(xx) any tax now or hereafter imposed by law or required to be paid in connection with any costs, fees and expenses incurred under sub-paragraphs (i) to (xix) above.

Expenses related to the issuance of this Prospectus will be borne by the Manager.

4.8 Policy on Stockbroking Rebates and Soft Commissions

We, our delegate, the Trustee or the Trustee's delegate should 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. Accordingly, any rebate or shared commission will be directed to the Fund's account.

However, soft commissions provided by any broker or dealer may be retained by us if:

(i) the soft commissions bring direct benefit or advantage to the management of the Fund and may include research and advisory related services;

(ii) any dealing with the broker or dealer is executed on terms which are the most favourable for the Fund; and

(iii) the availability of soft commissions is not the sole or primary purpose to perform or arrange transactions with such broker or dealer, and we will not enter into unnecessary trades in order to achieve a sufficient volume of transactions to qualify for soft commissions.

4.9 Tax

Unit Holders and/or the Fund, as the case may be, will bear any tax which may be imposed by the government or other authorities from time to time in addition to the applicable fees, charges and expenses stated in this Prospectus.

There are fees and charges involved and you are advised to consider the fees and charges before investing in the Fund.

You may be subjected to higher fees arising from the layered investment structure of a feeder fund.

(5) TRANSACTION INFORMATION

5.1 Bases of Valuation of Investments

Collective investment schemes

The value of any investment in the Target Fund, an unquoted collective investment scheme, is valued each day based on the last published redemption price per unit for the Target Fund.

Money market instruments

Investments in commercial papers and treasury bills are valued each day based on the price quoted by bond pricing agency ("BPA") registered with the SC. Where we are of the view that the price quoted by BPA differs from the market price by more than 20 basis points, we may use the market price provided that we:

(i) record our basis for using a non-BPA price;
(ii) obtain the necessary internal approvals to use the non-BPA price; and
(iii) keep an audit trail of all decisions and basis for adopting the market yield.

For investments in money market instruments with remaining term to maturity of not more than 90 days at the time of acquisition, such instruments are valued each day based on amortised cost. The risk of using amortised cost accounting is the mispricing of the money market instruments. We will monitor the valuation of such money market instruments using amortised cost method against the market value on a daily basis and will use the market value if the difference in valuation exceeds 3%.

Deposits

Deposits placed with financial institutions are valued each day by reference to the value of such investments and the interests accrued thereon for the relevant period.

Derivatives

Derivative positions will be valued daily at fair value, as determined in good faith by us based on methods or bases which have been verified by the auditor and approved by the Trustee.

Foreign exchange rate conversion

Where the value of an asset of the Fund is denominated in a foreign currency (if any), the assets are translated on a daily basis to USD using the bid foreign exchange rate quoted by either Reuters or Bloomberg, at United Kingdom time 4.00 p.m. which is equivalent to 11.00 p.m. or 12.00 midnight (Malaysia time) on the same day, or such other time as prescribed from time to time by FIMM or any relevant laws.

Any other investments

Fair value as determined in good faith by us, based on methods or bases which have been verified by the auditor of the Fund and approved by the Trustee.

5.2 Valuation Point

The Fund is valued once every Business Day after the close of the market in which the portfolio of the Fund is invested for the relevant day but not later than the end of the next Business Day.

As such, the daily price of the Fund for a particular Business Day will not be published on the next Business Day but will instead be published two (2) Business Days later (i.e. the price will be two (2) days old).

5.3 Computation of NAV and NAV per Unit

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

Please note that the example below is for illustration only.

		Fund (USD)	MYR (Acc.) Class (USD)	MYR (Dist.) Class (USD)	MYR (Hedged) (Acc.) Class (USD)	MYR (Hedged) (Dist.) Class) (USD)	USD (Acc.) Class (USD)	USD (Dist.) Class (USD)
	Value of the Fund/Class	101,500,000.00						
Add:	Other assets (including cash) & income	200,000.00						
Less:	Liabilities	100,000.00						
	NAV of the Fund before deducting management fee and trustee fee for the day	101,600,000.00						
	Multi-class ratio^	100%	15%	15%	15%	15%	20%	20%
	NAV of the Class before deducting management fee and trustee fee for the day		15,240,000.00	15,240,000.00	15,240,000.00	15,240,000.00	20,320,000.00	20,320,000.00
Less:	Management fee for the day		(15,240,000 x 1.00% / 365 days)	(15,240,000 x 1.00% / 365 days)	(15,240,000 x 1.00% / 365 days)	(15,240,000 x 1.00% / 365 days)	(20,320,000 x 1.00% / 365 days)	(20,320,000 x 1.00% / 365 days)
		2,783.56	417.53	417.53	417.53	417.53	556.72	556.72

Less:	Trustee fee for the day		(15,240,000 x 0.04% / 365 days)	(15,240,000 x 0.04% / 365 days)	(15,240,000 x 0.04% / 365 days)	(15,240,000 x 0.04% / 365 days)	(20,320,000 x 0.04% / 365 days)	(20,320,000 x 0.04% / 365 days)
		111.34	16.70	16.70	16.70	16.70	22.27	22.27
	Total NAV (USD)	**101,597,105.10**	**15,239,565.77**	**15,239,565.77**	**15,239,565.77**	**15,239,565.77**	**20,319,421.01**	**20,319,421.01**

^Multi-class ratio is apportioned based on the size of the Class relative to the whole Fund. This means the multi-class ratio is calculated by taking the value of a Class for a particular day and dividing it with the value of the Fund for that same day. This apportionment is expressed as a ratio and calculated as a percentage.

The NAV per Unit of a Class is calculated by dividing the NAV of the Fund attributable to the Class by the number of Units in circulation of that Class at the end of each Business Day.

Assuming there are 200,000,000 Units of the Fund in circulation at the point of valuation, the NAV per Unit of a Class shall therefore be calculated as follows:

	Fund (USD)	**MYR (Acc.) Class (USD)**	**MYR (Dist.) Class (USD)**	**MYR (Hedged) (Acc.) Class (USD)**	**MYR (Hedged) (Dist.) Class) (USD)**	**USD (Acc.) Class (USD)**	**USD (Dist.) Class (USD)**
NAV	101,597,105.10	15,239,565.77	15,239,565.77	15,239,565.77	15,239,565.77	20,319,421.01	20,319,421.01
Units in circulation		30,000,000	30,000,000	30,000,000	30,000,000	40,000,000	40,000,000
NAV per Unit of the Class (USD)		0.5080*	0.5080*	0.5080*	0.5080*	0.5080*	0.5080*
Conversion to RM (at USD1.00 : RM4.50 exchange rate)		2.2860*	2.2860*	2.2860*	2.2860*		

**The NAV per Unit of each Class will be rounded up to 4 decimal places for the purposes of publication of the NAV per Unit.*

5.4 Pricing of Units

Single Pricing Regime

We adopt a **single pricing regime** in calculating your investments into the Fund and redemption of Units. This means that all purchases and redemptions are transacted on a single price (i.e. NAV per Unit). You would therefore purchase and redeem Units at NAV per Unit. The Selling Price per Unit and Redemption Price per Unit are based on Forward Pricing.

Selling Price of Units

The Selling Price of a Unit of a Class of the Fund is the NAV per Unit at the next valuation point after the request to purchase Units is received by us (Forward Pricing). The sales charge applicable to the Class is payable by you in addition to the Selling Price for the Units purchased.

Calculation of Selling Price

Illustration – Sale of Units

Example:

If you wish to invest RM10,000.00 in MYR (Dist.) Class before 4.00 p.m. on a Business Day, and if the sales charge is 5.00% of the NAV per Unit, the total amount to be paid by you and the number of Units issued to you will be as follows:

Sales charge incurred

$$= \frac{\text{investment amount}}{1 + \text{sales charge (\%)}} \times \text{sales charge (\%)}$$

$$= \frac{\text{RM10,000}}{1 + 5.00\%} \times 5.00\%$$

= RM476.19

Net investment amount
= investment amount – sales charge
= RM10,000 – RM476.19
= RM9,523.81

Units credited to investor
= net investment amount / NAV per Unit
= RM9,523.81 / RM0.5000
= 19,047.62 Units

You are advised not to make payment in cash when purchasing Units of the Fund via any individual agent.

Redemption Price of Units

The Redemption Price of a Unit of a Class of the Fund is the NAV per Unit at the next valuation point after the redemption request is received by us (Forward Pricing).

Calculation of Redemption Price

Illustration – Redemption of Units

Example:

If you wish to redeem 10,000.00 Units from MYR (Dist.) Class before 4.00 p.m. on a Business Day, and if no redemption charge is imposed, the total amount to be paid to you will be as follows:

In the event that the NAV per Unit for MYR (Dist.) Class at the end of the Business Day = RM0.5000

Redemption charge payable by you = 0% x [10,000.00 Units x RM0.5000] = **RM0.00**

The total amount to be paid to you will be:

= the number of Units to be redeemed multiplied with the NAV per Unit less redemption charge
= [10,000.00 Units x RM0.5000] – RM0.00
= **RM5,000.00**

Therefore, you will receive **RM5,000.00** as redemption proceeds.

5.5 Incorrect Pricing

We shall ensure that the Fund and the Units are correctly valued and priced according to the Deed and all relevant laws. Where there is an error in the valuation and pricing of the Fund and/or Units, any incorrect valuation and pricing of the Fund and/or Units which is deemed to be significant will involve the reimbursement of money in the following manner:

(i) by us to the Fund; or

(ii) by the Fund to you and/or the former Unit Holders.

However, reimbursement of money shall only apply if the error is at or above the significant threshold of 0.5% of the NAV per Unit and the amount to be reimbursed is RM10.00 (in the case of a foreign currency Class, 10.00 denominated in the currency denomination of the foreign currency Class) or more.

There are fees and charges involved and you are advised to consider the fees and charges before investing in the Fund.

TRANSACTION DETAILS

5.6 How and Where to Purchase and Redeem Units of the Fund

You can purchase and sell Units of the Fund at any of our appointed distributors as set out in Section 13 of this Prospectus.

5.7 Investment

The minimum initial investment and minimum additional investment for each Class of the Fund are set out in the table below:

	MYR (Acc.) Class	MYR (Dist.) Class	MYR (Hedged) (Acc.) Class	MYR (Hedged) (Dist.) Class	USD (Acc.) Class	USD (Dist.) Class
Minimum Initial Investment^	RM1,000				USD1,000	
Minimum Additional Investment^	RM100				USD100	

^ or such other lower amount as determined by us from time to time

Investors are recognised as Unit Holders only after they have been registered in the Unit Holders' register. The registration takes effect from the date we receive and accept the application to purchase Units from you together with the payment thereof.

Note: Our distributors may set a lower minimum initial and/or additional investment than the above for investment made via our distributors subject to their terms and conditions for investment.

Unit holdings for each Class

You should note that there are differences when purchasing Units for each Class in certain circumstances.

There is no difference in terms of investment value of each Unit Holder, and all Unit Holders would have equal voting rights at Unit Holders' meetings of the Fund (if voting is done by poll as the Units held by him or her will be proportionate to the value of the Units).

However, this would not apply in situations where a show of hands is required to pass a resolution at a Unit Holders' meeting of the Fund.

5.8 Redemption of Units

You may redeem part or all of your Units on any Business Day by simply completing the redemption request form and returning it to us.

The minimum Unit holdings for each Class after the redemption must not be less than the Unit holdings set out below:

	MYR (Acc.) Class	MYR (Dist.) Class	MYR (Hedged) (Acc.) Class	MYR (Hedged) (Dist.) Class	USD (Acc.) Class	USD (Dist.) Class
Minimum Unit holdings^	1,000 Units					

^or such other lower number of Units as determined by us from time to time.

If your Unit holdings, after a redemption request, are below the minimum Unit holdings for the Class, full redemption will be initiated. Transaction costs such as charges for electronic payments, if any, will be borne by you and will be set-off against the redemption proceeds.

There is no restriction in terms of the minimum number of Units for redemption or the frequency of redemption for the Fund.

As the Fund is a feeder fund which invests substantially in the Target Fund and offers Classes denominated in currencies that are different from the Base Currency, the redemption amount received by the Fund may be subject to currency conversion before the redemption proceed is paid to you. As such, you shall be paid within five (5) Business Days from the Fund's receipt of the redemption proceeds from the Target Fund, which would be within nine (9) Business Days from the date the redemption request is received by us.

However, if the redemption application submitted by the shareholders of the Target Fund (including the Fund) to the Target Fund is deferred due to (i) the total redemption and switch requests received by the Target Fund on a Valuation Day relate to more than 10% of the shares in issue for the Target Fund and/or (ii) the redemption request by the shareholders of the Target Fund (including the Fund) exceeds the higher of 3% of the shares of the Target Fund in issue or USD 5 million (or its currency equivalent), the redemption amount will be received by the shareholders of the Target Fund (including the Fund) as and when redemption is made by the Management Company. Such period would not normally exceed 20 Valuation Days. In such circumstance, we will also disburse the redemption proceeds to the Unit Holders as and when the Fund received the redemption amount from the Target Fund. You shall be paid within five (5) Business Days from the Fund's receipt of the redemption proceeds from the Target Fund, which would be up to eight (8) Business Days from the day the Target Fund redeems the shares pursuant to the Fund's redemption application.

Where the redemption application submitted by the Fund to the Target Fund is deferred, we will inform the affected Unit Holders who have submitted their redemption request to us in a timely and appropriate manner.

Illustration on the Fund's redemption payment process in the event of a deferred redemption payment by the Target Fund

Assuming the redemption application submitted by the Fund to the Target Fund on a particular Valuation Day equals 28% of the shares issued for the Target Fund, the directors of the SICAV may declare that part or all of the shares of the Target Fund held by the Fund be deferred on a pro rata basis for a period that the directors of the SICAV consider to be the best interests of the SICAV and the shares of the Target Fund held by the Fund may be redeemed in the following manner*:

Business Day 1: 10% of the shares issued for the Target Fund which are held by the Fund will be redeemed by the Target Fund
Business Day 2: 10% of the shares issued for the Target Fund which are held by the Fund will be redeemed by the Target Fund
Business Day 3: 8% of the shares issued for the Target Fund which are held by the Fund will be redeemed by the Target Fund

Note: Assuming that there is no other redemption application received by the Target Fund on the same day from other investors of the Target Fund. If there are other redemption applications received by the Target Fund on the same day, all redemption applications (including the Fund's application) will be deferred on a pro rata basis.*

The redemption amount will be paid to the Fund on the third (3rd) Business Day from the day the respective shares are redeemed by the Target Fund (which would not normally exceed 20 Valuation Days) and the Fund will pay to the Unit Holders within five (5) Business Days from the Fund's receipt of the redemption proceeds from the Target Fund, which would be within eight (8) Business Days from the day the Target Fund redeems the shares pursuant to the Fund's redemption application.

Please refer to "Redemption Policy of the Target Fund" in Section 3.2 of this Prospectus for details on the redemption payment period of the Target Fund.

5.9 Suspension of Dealing in Units

We may, in consultation with the Trustee and having considered the interests of the Unit Holders, suspend the dealing in Units due to exceptional circumstances, where there is good and sufficient reason to do so (i.e., if the dealings of shares in the Target Fund is suspended in the circumstances set out in Section 3.2 under the heading "Suspension of Net Asset Value Calculation, Subscriptions, Redemptions and Switches").

We will cease the suspension as soon as practicable after the aforesaid circumstances has ceased, and in any event within 21 days of commencements of suspension. The period of suspension may be extended if we satisfy the Trustee that it is in the best interest of Unit Holders for the dealing in Units to remain suspended. Such suspension will be subject to weekly review by the Trustee.

Any redemption request received by us during the suspension period will only be accepted and processed on the next Business Day after the cessation of suspension of the Fund. In such cases, Unit Holders will be compelled to remain invested in the Fund for a longer period of time than the stipulated redemption timeline. Hence, their investments will continue to be subjected to the risk factors inherent to the Fund.

Where such suspension is triggered, we will inform all Unit Holders in a timely and appropriate manner of our decision to suspend the dealing in Units.

5.10 Transfer of Units

Transfer of ownership of Units is allowed for this Fund.

Transfer of ownership from the account of the deceased Unit Holder to his/her personal representative will only be undertaken through the process of estate administration and death claims procedures.

5.11 Switching

You are permitted to switch from and to other funds managed by us provided that both funds are denominated in the same currency. Switching is treated as a withdrawal from one (1) fund and an investment into another fund. Switching will be made at the prevailing NAV per Unit of the Class to be switched from on a Business Day when the switching request is received and accepted by us, subject to the availability and any terms and conditions imposed by the intended fund to be switched to, if any.

There is no restriction on the minimum number of Units for a switch or the frequency of switching. However, you must meet the minimum Unit holdings (after the switch) of the Class that you intend to switch from unless you are redeeming all your investments from the Class.

If you switch from a fund with a lower sales charge to a fund with a higher sales charge, you need to pay the difference in sales charge between the sales charges of these two (2) funds in addition to the switching fee. If you switch from a fund with higher sales charge to a fund with a lower sales charge, you do not need to pay the difference in sales charge between these funds.

For example:-

Scenario 1
If you invest in a fund with no sales charge and now wish to switch to another fund which has a sales charge of 1.00% on the net asset value per unit, you will be charged the difference in sales charge of 1.00% on the net asset value per unit of the fund being switched into in addition to the switching fee of the fund you switched from.

Scenario 2
If you invest in a fund with a sales charge of 1.00% on the net asset value per unit and now wish to switch to another fund which has no sales charge, you will not be charged any sales charge.

Any switching request made **on or before the cut off time of 4.00 p.m.** will be made at the NAV per Unit of the Class to be switched from when the switching request is received and accepted by us on a Business Day, subject to availability and any terms and conditions imposed by the intended fund, if any.

Any switching request received or deemed to have been received after this cut-off time would be considered as being transacted on the following Business Day.

We reserve the right to vary the terms and conditions for switching from time to time, which shall be communicated to you in writing.

Note: Our distributors may set an earlier cut-off time for receiving applications in respect of switching of Units. Please check with the respective distributors for their respective cut-off time.

5.12 Dealing Cut-Off Time for Investment and Redemption of Units

The dealing cut-off time is at **4.00 p.m.** on a Business Day.

Any investment application received via e-mail notification (or by fax, if e-mail is down) by us as well as cleared funds (unless any prior arrangement is made with us) received on or before the cut-off time on a Business Day will be processed on the same Business Day based on the Forward Pricing of the Fund.

Any application received after the cut-off time on a Business Day will be treated as having been received on the next Business Day and will be processed on the next Business Day based on the next Forward Pricing of the Fund.

The above is in accordance with the standards issued by FIMM on the dealing cut-off time.

Note: Our distributors may set an earlier cut-off time for receiving applications in respect of any dealing in Units. Please check with the respective distributors for their respective cut-off time.

5.13 Notice of Cooling-off Period

A cooling-off right refers to the right of an individual Unit Holder to obtain a refund of his investment in the Fund if he so requests within the cooling-off period. A cooling-off right is only given to you as an investor, **other than those listed below**, who is investing in any of our funds **for the first time**:

(i) our staff; and
(ii) persons registered with a body approved by the SC to deal in unit trusts.

The cooling-off period shall be for a total of six (6) Business Days commencing from the date the application for Units is received by us.

The refund for every Unit held by you pursuant to the exercise of your cooling-off right shall be as follows:

(a) if the NAV per Unit on the day the Units were first purchased is higher than the NAV per Unit at the point of exercise of the cooling-off right ("Market Price"), the Market Price at the point of cooling-off; or

(b) if the Market Price is higher than the NAV per Unit on the day the Units were first purchased, the NAV per Unit on the day the Units were first purchased; and

(c) the sales charge per Unit originally imposed on the day the Units were purchased.

You will be refunded within seven (7) Business Days from our receipt of your cooling-off application.

You are advised not to make payment in cash when purchasing Units of the Fund via any individual agent.

5.14 Distribution of Income

<u>MYR (Acc.) Class, MYR (Hedged) (Acc.) Class and USD (Acc.) Class</u>
The Fund is not expected to distribute income for the Class.

<u>MYR (Dist.) Class, MYR (Hedged) (Dist.) Class and USD (Dist.) Class</u>
Distribution will be made on a quarterly basis or at such other frequency as the Manager may decide in its absolute discretion.

The Fund may distribute from realised income, realised gains and/or capital to enable the Fund to distribute income on a regular basis in accordance with the distribution policy of the Fund and to meet the investment objective of the Fund to provide income to Unit Holders. For the avoidance of doubt, "capital" refers to unrealised income and/or unrealised gains. Any declaration and payment of distribution will have the effect of lowering the NAV of the Fund.

Distribution out of the Fund's capital has a risk of eroding the capital of the Fund. It may reduce the Fund's capital available for future investment and the Fund's potential for future income generation; it may also cause the NAV of the Fund to fall over time. The greater the risk of capital erosion that exists, the greater the likelihood that, due to capital erosion, the value of future returns would also be diminished.

<u>Mode of Distribution</u>

For MYR (Dist.) Class, MYR (Hedged) (Dist.) Class and USD (Dist.) Class only.

You may elect to either receive income payment via cash payment mode or reinvestment mode.

If you did not elect the mode of distribution, all income distribution will be automatically reinvested into additional Units in the Fund.

Unit Holders who elect to receive income payment via cash payment mode may receive the income payment by way of electronic payment into the Unit Holder's bank account on the income payment date (which is within 7 Business Days from the Ex-distribution Date). All bank charges for the electronic payment will be borne by the Unit Holders. The transfer charges will be deducted directly from the transferred amount before being paid to the Unit Holder's bank account.

Notes:

(1) If the bank transfer remained unsuccessful and unclaimed for 6 months, the unclaimed income distribution will be reinvested into the Fund within 30 Business Days after the expiry of the 6 months period based on the prevailing NAV per Unit on the day of the reinvestment if the Unit Holders still hold Units of the Fund. If the Unit Holders no longer hold any Units of the Fund, we will deal with the unclaimed income distribution in accordance with the requirements of the Unclaimed Moneys Act, 1965 (as amended by the Unclaimed Moneys (Amendment) Act 2024).

(2) If you are investing in the Fund through our distributors, you will be subject to the applicable mode of distribution (i.e., cash payment or reinvestment or both) which has been chosen by our distributors. Please check with the respective distributors for the mode of distribution available to you.

<u>Reinvestment Policy</u>

We will create the Units based on the NAV per Unit* at the income reinvestment date (which is within seven (7) Business Days from the Ex-distribution Date).

** There will be no cost to Unit Holders for reinvestments in new additional Units.*

5.15 Anti-Money Laundering Policies and Procedures

We have established this set of policies and procedures to prevent money laundering activity and to report transactions if it appears to be suspicious, in compliance with the provision of Anti Money-Laundering, Anti-Terrorism Financing and Proceeds of Unlawful Activities Act, 2001 ("AMLA"). In view of these, we have a duty to ensure the following are strictly adhered to:

i) Compliance with laws: We 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 suppose that transactions are associated with money laundering activities;

ii) Co-operation with law enforcement agencies: We shall co-operate fully with law enforcement agencies. This includes taking appropriate measures such as disclosure of information by us to the Financial Intelligence and Enforcement Department in Bank Negara Malaysia;

iii) Policies, procedures and training: We shall adopt policies consistent with the principles set out under the AMLA and ensure that our staff is informed of these policies and provide adequate training to our staff on matters provided under the AMLA; and

iv) Know your customer: We shall obtain satisfactory evidence of the customer's identity and have effective procedure for verifying the bona fides of the customer.

Unit prices and distributions payable, if any, may go down as well as up.

(6) THE MANAGEMENT OF THE FUND

6.1 Background Information

Our corporate information, including our experience in operating unit trust funds is available on our website at https://www.maybank-am.com.my/corporate-profile.

6.2 Functions, Duties and Responsibilities of the Manager

Our general functions, duties and responsibilities include, but are not limited to, the following:

- carrying out and conducting business in a proper and diligent manner and be responsible for daily sales and management of the Fund and the general administration of the Fund in accordance with the Deed, the CMSA and the relevant guidelines and other applicable laws at all times;
- observing high standards of integrity and fair dealing in managing the Fund to the best and exclusive interest of the Unit Holders; and
- acting with due care, skill and diligence in managing the Fund and effectively employing the resources and procedures necessary for the proper performance of the Fund.

6.3 Board of Directors of the Manager

We have an experienced board of directors with background in the financial industry. Our business and affairs shall be managed under the direction and oversight of the board of directors. Board meetings are held at least 4 times annually or more frequently should the circumstances require.

The list of our board of directors is available on our website at https://www.maybank-am.com.my/key-people.

6.4 Fund Management Function

The designated fund manager for the Fund is **Syhiful Zamri Bin Abdul Azid.**

Syhiful is the Chief Investment Officer of the Manager and his profile is available on our website at https://www.maybank-am.com.my/key-people.

6.5 Material Litigation

As at LPD, there is no material litigation or arbitration, including any pending or threatened, and there are no facts likely to give rise to any proceedings which might materially affect our business and financial position.

***Note**: For more information and/or updated information about the Manager, please refer to our website at https://www.maybank-am.com.*

(7) THE TRUSTEE

7.1 Background of the Trustee

TMF Trustees Malaysia Berhad was incorporated in Malaysia on 1 April 2003 under the Companies Act 1965 (now known as Companies Act 2016) and registered as a trust company under the Trust Companies Act 1949 on 9 October 2003. Its registered and business address is at Level 13, Menara 1 Sentrum, 201, Jalan Tun Sambanthan, Brickfields, 50470 Kuala Lumpur.

The Trustee is part of TMF Group, an independent global service provider in the trust & fiduciary sector. The group has more than 125 offices in 83 jurisdictions in the world. TMF Group started in Malaysia in 1992 with its first office in Labuan International Business Financial Centre (Labuan IBFC), providing trust and fiduciary services. The Kuala Lumpur office was established in 2003 to support the Labuan office in servicing Malaysian clients and to undertake domestic trust business.

7.2 Experience in Trustee Business

The Trustee provide various types of trustee service, such as security trustee for private debt securities (PDS), corporate administrator to asset-backed securities (ABS), trustee for unit trust funds & private trust. The TMF Group provides a more comprehensive range of corporate secretarial services, financial accounting, HR administrative and payroll outsourcing services.

7.3 Duties and Responsibilities of the Trustee

The Trustee's main functions are to act as trustee and custodian of the assets of the Fund and to safeguard the interest of Unit Holders of the Fund. In performing these functions, the Trustee has to exercise due care and vigilance and is required to act in accordance with the provisions of the Deed, the laws and all relevant guidelines.

The Trustee also assume an oversight function on the management company by ensuring that the management company performs its duties and obligations in accordance with the provisions of the Deed, the laws and all relevant guidelines.

7.4 Trustee's Disclosure of Material Litigation

As at LPD, the Trustee is not engaged in any material litigation and arbitration, including those pending or threatened, and is not aware of any fact likely to give rise to any proceedings which might materially affect the business or financial position of the Trustee.

7.5 Trustee's Delegate

The Trustee has appointed Standard Chartered Bank Malaysia Berhad ("SCBMB") as the custodian of the quoted and unquoted investments of the Fund. SCBMB was incorporated in Malaysia under the same name on 29 February 1984 under the Companies Act 1965 (now known as Companies Act 2016) as a public limited company and is a direct subsidiary of Standard Chartered Bank (Singapore) Limited and an indirect subsidiary of Standard Chartered PLC (the holding company of a global banking group). SCBMB was granted a license on 1 July 1994 under the Banking and Financial Institutions Act 1989 (now known as the Financial Services Act 2013).

SCBMB is responsible for the Fund's assets settlement and custodising the Fund's asset. The assets are held in the name of the Fund through the custodian's wholly owned subsidiary and nominee company, Cartaban Nominees (Tempatan) Sdn Bhd. All investments are automatically registered into the name of the Fund. The custodian acts only in accordance with the instructions from the Trustee.

(8) SALIENT TERMS OF THE DEED

8.1 Unit Holders' Rights and Liabilities

Unit Holders' Rights

A Unit Holder has the right, amongst others:

1. to receive distributions of income or capital (if any) of the Fund;
2. to participate in any increase in the value of the Units;
3. to call for Unit Holders' meetings and to vote for the removal of the Trustee or the Manager through special resolution;
4. to receive annual and semi-annual reports on the Fund; and
5. to enjoy such other rights and privileges as are provided for in the Deed.

A Unit Holder would not, however, have the right to require the transfer to the Unit Holder of any of the Fund's assets. Neither would a Unit Holder have the right to interfere with or to question the exercise by the Trustee (or the Manager on the Trustee's behalf) of the rights of the Trustee as registered owner of the Fund's assets.

Unit Holders' Liabilities

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

2. 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 shall be limited to recourse to the Fund.

8.2 Maximum Fees and Charges Permitted by the Deed

<table>
<tr><th>Class(es)</th><th>Maximum Sales Charge</th><th>Maximum Redemption Charge</th><th>Maximum Management Fee</th><th>Maximum Trustee Fee</th></tr>
<tr><td>MYR (Acc.) Class</td><td rowspan="6">7.00% of the NAV per Unit</td><td rowspan="6">5.00% of the NAV per Unit</td><td rowspan="6">3.00% per annum of the NAV of the relevant Class</td><td rowspan="6">0.20% per annum of the NAV of the Fund (excluding foreign custodian fees and charges)</td></tr>
<tr><td>MYR (Dist.) Class</td></tr>
<tr><td>MYR (Hedged) (Acc.) Class</td></tr>
<tr><td>MYR (Hedged) (Dist.) Class</td></tr>
<tr><td>USD (Acc.) Class</td></tr>
<tr><td>USD (Dist.) Class</td></tr>
</table>

Any increase of the fees and/or charges above the maximum stated in the Deed shall require Unit Holders' approval.

8.3 Procedures to Increase the Direct and Indirect Fees and Charges

Sales Charge

The Manager may not charge a sales charge at a rate higher than that disclosed in this Prospectus unless:

(a) the Manager has notified the Trustee in writing of and the effective date for the higher charge;

(b) a supplemental prospectus or replacement prospectus in respect of the Fund setting out the higher charge is registered, lodged and issued; and

(c) such time as may be prescribed by any relevant law has elapsed since the effective date of the supplemental prospectus or replacement prospectus.

Redemption Charge

The Manager may not charge a redemption charge at a rate higher than that disclosed in this Prospectus unless:

(a) the Manager has notified the Trustee in writing of and the effective date for the higher charge;

(b) a supplemental prospectus or replacement prospectus in respect of the Fund setting out the higher charge is registered, lodged and issued; and

(c) such time as may be prescribed by any relevant law has elapsed since the effective date of the supplemental prospectus or replacement prospectus.

Management Fee

The Manager may not charge a management fee at a rate higher than that disclosed in this Prospectus unless:

(a) the Manager has come to an agreement with the Trustee on the higher rate;

(b) the Manager has notified the Unit Holders of the higher rate and the date on which such higher rate is to become effective; such time as may be prescribed by any relevant law shall have elapsed since the notice is sent;

(c) a supplemental prospectus or replacement prospectus stating the higher rate is registered, lodged and issued; and

(d) such time as may be prescribed by any relevant law shall have elapsed since the date of the supplemental prospectus or replacement prospectus.

Trustee Fee

The Trustee may not charge a trustee fee at a rate higher than that disclosed in this Prospectus unless:

(a) the Manager has come to an agreement with the Trustee on the higher rate;

(b) the Manager has notified the Unit Holders of the higher rate and the date on which such higher rate is to become effective; such time as may be prescribed by any relevant law shall have elapsed since the notice is sent;

(c) a supplemental prospectus or replacement prospectus stating the higher rate is registered, lodged and issued; and

(d) such time as may be prescribed by any relevant law shall have elapsed since the date of the supplemental prospectus or replacement prospectus.

8.4 Expenses Permitted by the Deed

Only the expenses (or part thereof) which are directly related and necessary to the operation and administration of the Fund or each Class may be charged to the Fund or each Class respectively. These would include (but are not limited to) the following:

(i) commissions or fees paid to brokers or dealers in effecting dealings in the investments of the Fund, shown on the contract notes or confirmation notes;

(ii) taxes and other duties charged on the Fund by the government and/or other authorities;

(iii) fees and expenses properly incurred by the auditors appointed for the Fund;

(iv) fees for the valuation of any investment of the Fund;

(v) 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;

(vi) 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;

(vii) costs, commissions, fees and expenses of the sale, purchase, insurance and any other dealing of any asset of the Fund;

(viii) costs, fees and expenses incurred in engaging any specialist approved by the Trustee for investigating or evaluating any proposed investment of the Fund;

(ix) costs, fees and expenses incurred in engaging any adviser for the benefit of the Fund;

(x) costs, fees and expenses incurred in the preparation and audit of the taxation, returns and accounts of the Fund;

(xi) costs, fees and expenses incurred in the termination of the Fund or a Class or the removal or retirement of the Trustee or the Manager and the appointment of a new trustee or management company;

(xii) costs, fees and expenses incurred in relation to any arbitration or other proceedings concerning the Fund or any asset of the Fund, including proceedings against the Trustee or the Manager by the other for the benefit of the Fund (save to the extent that legal costs incurred for the defence of either of them are ordered by the court not to be reimbursed by the Fund);

(xiii) remuneration and out of pocket expenses of the person(s) or members of a committee undertaking the oversight function of the Fund, unless the Manager decides otherwise;

(xiv) costs, fees and expenses deemed by the Manager to have been incurred in connection with any change or the need to comply with any change or introduction of any law, regulation or requirement (whether or not having the force of law) of any governmental or regulatory authority;

(xv) (where the custodial function is delegated by the Trustee) charges and fees paid to sub-custodians for taking into its custody any foreign assets of the Fund;

(xvi) expenses and charges incurred in connection with the printing and postage for the annual or semi-annual report, tax certificates, reinvestment statements and other services associated with the administration of the Fund;

(xvii) all costs and expenses associated with the distributions declared pursuant to the Deed and the payment of such distribution including without limitation fees, costs and/or expenses for the revalidation or reissuance of any distribution cheque or warrant or telegraphic transfer;

(xviii) fees in relation to fund accounting;

(xix) costs, fees and expenses incurred for the subscription and maintenance of the benchmark index; and

(xx) any tax now or hereafter imposed by law or required to be paid in connection with any costs, fees and expenses incurred under sub-paragraphs (i) to (xix) above.

8.5 Retirement, Removal and Replacement of the Manager

The Manager shall have the power to retire in favour of some other corporation and as necessary under any relevant law upon giving to the Trustee three (3) months' notice in writing of its desire so to do, or such other shorter period as the Manager and the Trustee may agree upon, and subject to fulfilment of the conditions as stated in the Deed.

Subject to the provisions of any relevant law, the Trustee shall take all reasonable steps to remove the Manager:

(a) if the Manager has failed or neglected to carry out its duties to the satisfaction of the Trustee and the Trustee considers that it would be in the interest of the Unit Holders for the Trustee to do so after the Trustee has given notice to the Manager of that opinion and the reasons for that opinion, and has considered any representations made by the Manager in respect of that opinion and after consultation with the relevant authorities and with the approval of the Unit Holders by way of a special resolution;

(b) unless expressly directed otherwise by the relevant authorities, if the Manager is in breach of any of its obligations or duties under the Deed or the relevant laws, or has ceased to be eligible to be a management company under the relevant laws; or

(c) if the Manager has gone into liquidation except for the purpose of amalgamation or reconstruction or some similar purpose, or has had a receiver appointed or has ceased to carry on business.

If any of the events set out above occurs, the Manager shall upon receipt of a written notice from the Trustee cease to be the management company of the Fund. The Trustee shall, at the same time, in writing appoint some other corporation already approved by the relevant authorities to be the management company of the Fund; such corporation shall have entered into such deed or deeds as the Trustee may consider to be necessary or desirable to secure the due performance of its duties as management company for the Fund.

8.6 Retirement, Removal and Replacement of the Trustee

The Trustee may retire upon giving three (3) months' notice to the Manager of its desire so to do (or such other shorter period as the Manager and the Trustee shall agree) and may by deed appoint in its stead a new trustee approved by the relevant authorities and under any relevant law.

The Trustee may be removed and another trustee may be appointed by special resolution of the Unit Holders at a Unit Holders' meeting convened in accordance with the Deed or as stipulated in the CMSA.

The Manager shall take all reasonable steps to replace the Trustee as soon as practicable after becoming aware that:

(a) the Trustee has ceased to exist;

(b) the Trustee has not been validly appointed;

(c) the Trustee is not eligible to be appointed or to act as trustee under any relevant law;

(d) the Trustee has failed or refused to act as trustee in accordance with the provisions or covenants of the Deed or any relevant law;

(e) a receiver has been appointed over the whole or a substantial part of the assets or undertaking of the Trustee and has not ceased to act under the appointment;

(f) a petition has been presented for the winding up of the Trustee (other than for the purpose of and followed by a reconstruction, unless during or following such reconstruction the Trustee becomes or is declared to be insolvent); or

(g) the Trustee is under investigation for conduct that contravenes the Trust Companies Act 1949, the Trustee Act 1949, the Companies Act 2016 or any relevant law.

8.7 Termination of the Fund

Termination of the Fund

The Fund may be terminated or wound up should the following occur:-

(a) the authorisation of the Fund has been revoked by the SC; or

(b) a special resolution is passed at a Unit Holders' meeting to terminate or wind up the Fund.

The Manager may also, in its sole discretion and without having to obtain the prior approval of the Unit Holders, terminate and wind up the Fund if the Manager deems it to be uneconomical for the Manager to continue managing the Fund and the termination of the Fund is in the best interests of the Unit Holders.

Termination of a Class

The Manager may terminate a particular Class via the passing of a special resolution by the Unit Holders of such Class at a meeting of Unit Holders, and subject to and in accordance with the relevant laws. The Manager may only terminate a particular Class if the termination of that Class does not prejudice the interests of Unit Holders of any other Class. For the avoidance of doubt, the termination of a Class shall not affect the continuity of any other Class of the Fund.

The Manager may also, in its sole discretion and without having to obtain the prior approval of the Unit Holders, terminate the Class if the Manager deems it to be uneconomical for the Manager to continue managing the Class and the termination of the Class is in the best interests of the Unit Holders of the Class.

Procedures for termination of the Fund

Upon the termination of the Fund, the Trustee shall:

(a) sell all the Fund's assets then remaining in its hands and pay out of the Fund any liabilities of the Fund; such sale and payment shall be carried out and completed in such manner and within such period as the Trustee considers to be in the best interests of the Unit Holders;

(b) from time to time distribute to the Unit Holders, in proportion to the number of Units held by them respectively:

(1) the net cash proceeds available for the purpose of such distribution and derived from the sale of the Fund's assets less any payments for liabilities of the Fund; and

(2) any available cash produce,

provided always that the Trustee shall not be bound, except in the case of final distribution, to distribute any of the moneys for the time being in his hands the amount of which is insufficient for payment to the Unit Holders of RM0.50 or its equivalent currency denomination of the Class, if applicable, in respect of each Unit and provided also that the Trustee shall be entitled to retain out of any such moneys in his hands full provision for all costs, charges, taxes, expenses, claims and demands incurred, made or anticipated by the Trustee in connection with or arising out of the winding-up of the Fund and, out of the moneys so retained, to be indemnified against any such costs, charges, taxes, expenses, claims and demands; each of such distribution shall be made only against the production of such evidence as the Trustee may require of the title of the Unit Holder relating to the Units in respect of which the distribution is made; and

(c) in relation to any monies held by the Trustee that remains unclaimed after two (2) years, transfer such monies to the Registrar of Unclaimed Moneys, in accordance with the requirements of the Unclaimed Moneys Act 1965 (as amended by the Unclaimed Moneys (Amendment) Act 2024.

In the event of the Fund being terminated:

(a) the Trustee shall be at liberty to call upon the Manager to grant the Trustee, and the Manager shall so grant, a full and complete release from the Deed;

(b) the Manager and the Trustee shall notify the relevant authorities in such manner as may be prescribed by any relevant law; and

(c) the Manager or the Trustee shall notify the Unit Holders in such manner as may be prescribed by any relevant law.

If at a meeting of Unit Holders of a particular Class to terminate such Class, a Special Resolution to terminate the Class is passed by the Unit Holders:

(a) the Trustee and the Manager shall notify the relevant authorities in writing of the passing of the Special Resolution; and

(b) the Trustee or the Manager shall as soon as practicable inform all Unit Holders of the Fund of the termination of that Class.

8.8 Unit Holders' Meeting

A Unit Holders' meeting may be called by the Manager, Trustee or Unit Holders. Any such meeting must be convened in accordance with the Deed and/or the Guidelines.

Every question arising at any 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, a poll shall be taken. On a show of hands every Unit Holder who is present in person or by proxy shall have one (1) vote notwithstanding that a Unit Holder may hold Units in different Class in the Fund. Upon a poll, the votes by every Unit Holder present in person or by proxy shall be proportionate to the value of Units held by him.

Quorum

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

(b) 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 or a Class, as the case may be, at the time of the meeting.

(c) If the Fund or a Class, as the case may be, has only one (1) remaining Unit Holder, such Unit Holder, whether present in person or by proxy, shall constitute the quorum required for the meeting of the Unit Holders of the Fund or a Class, as the case may be.

(9) CONFLICT OF INTEREST AND RELATED PARTY TRANSACTIONS

Related Party Transactions

Save as disclosed below, there are no existing or proposed related party transactions involving the Fund, us as the manager, the Trustee and/or persons connected to them as at LPD:

Name of Party	Name of Related Party and Nature of Relationship	Existing / Potential Related Party Transaction
The Manager	Maybank The Manager is wholly-owned by Maybank Asset Management Group Berhad (“MAMG”). MAMG is wholly owned by Maybank.	Distributor: Maybank has been appointed as one of the Manager’s institutional unit trust scheme advisers. Delegate: The Manager has delegated its back office functions (i.e. the fund accounting and valuation function and maintenance of the register of Unit Holders) to Maybank Securities Solutions which is a unit within Maybank.
	MAMG The Manager is wholly-owned by MAMG.	Delegate: The Manager has delegated its back office functions (i.e. finance, performance attribution, administration, legal, compliance, corporate secretarial services, strategy and project management office and risk management) to MAMG.
	Maybank Shared Services Sdn Bhd Maybank Shared Services Sdn Bhd is wholly-owned by Maybank.	Delegate: The Manager has delegated its back office function (i.e. information technology) to Maybank Shared Services Sdn Bhd.

Policies On Dealing With Conflict Of Interest Situations

We have in place policies and procedures to deal with any conflict of interest situations. In making an investment transaction for the Fund, we will not make improper use of our position in managing the Fund to gain, directly or indirectly, any advantage or to cause detriment to the interests of Unit Holders.

We and our directors including the person(s) or members of a committee undertaking the oversight function of the Fund will at all times act in the best interests of the Unit Holders of the Fund and will not conduct ourselves in any manner that will result in a conflict of interest or potential conflict of interest. In the unlikely event that any conflict of interest arises, such conflict shall be resolved such that the Fund is not disadvantaged. In the unlikely event that we face conflicts in respect of our duties to the Fund and our duties to the other funds that we manage, we are obliged to act in the best interests of all our investors and will seek to resolve any conflicts fairly and in accordance with the Deed and the relevant laws.

Where a conflict or potential conflict of interest situation arises, it will be evaluated by the compliance department and disclosed to our executive director for the next course of action. Conflict of interest situations involving the executive director will be disclosed to our board of directors for a decision on the next course of action. Directors or staffs who are in advisory positions such as portfolio managers or staffs who have access to information on transactions are not allowed to engage in dealings on their own account. The person(s) or members of a committee undertaking the oversight function of the Fund who hold substantial shareholdings or directorships in public companies shall refrain from any decision making if the Fund invests in the particular share or stocks of such companies.

We have formulated policies and adopted certain procedures to prevent conflicts of interest situations.

They include the following:

(a) the adoption of our policy on ownership of shares and stocks of limited companies by our employees. The policy includes a requirement for all employees to submit a written declaration of their interests in the securities of limited companies;

(b) prohibition of employees involved in share trading on the stock market, from trading in the open market in their private capacity, except with prior approval of the chief executive officer and compliance officer, or for the purpose of disposing shares in quoted limited companies acquired through sources permitted by us;

(c) limits set when using brokers, dealers and/or financial institutions for dealings of the investments of the unit trust funds;

(d) duties for making investment decisions, raising accounting entries and ensuring that payments are properly segregated and carried out by different departments which are headed by separate persons;

(e) investment procedures, authorised signatories and authorised limits are properly documented in our standard operating procedures;

(f) holding meetings with the Trustee on a case to case basis to discuss issues related to the management of the unit trust fund, including conflict of interest situations; and

(g) a proper segregation of duties to prevent conflict of interest situations.

In addition, a periodic declaration of securities trading is required from all employees and our executive director, to ensure that there is no potential conflict of interest between the employees' securities trading and the execution of the employees' duties to us and our customers. We have also appointed a senior compliance officer whose duties include monitoring and resolving conflict of interest situations in relation to unit trust funds managed and administered by us.

As at LPD, we are not aware of any existing or potential conflict of interest situations which may arise.

Other Declarations

The solicitors and tax adviser confirm that there are no existing or potential conflicts of interest in their respective capacity as advisors for us.

(10) ADDITIONAL INFORMATION

(a) Official Receipt and Statement of Investment

Each time you purchase Units or conduct any other transaction for the Fund, a confirmation advice is sent out to you by ordinary post. A computer generated statement will also be issued to provide you with a record of each and every transaction made in the account so that you may confirm the status and accuracy of your transactions, as well as to provide you with an updated record of your investment account(s) with us.

(b) Customer Service of the Manager

Unit Holders can seek assistance on any issue relating to the Fund, from our client servicing personnel at our office at 03 – 2297 7888 from 8.45 a.m. to 5.45 p.m. from Monday to Thursday and from 8.45 a.m. to 4.45 p.m. on Friday. Alternatively, you may e-mail your enquiries to mamcs@maybank.com.my.

(c) Keeping Track of the Daily Prices of Units

We will publish the Fund's NAV per Unit on our website at https://www.maybank-am.com.my.

As the Fund has exposure to investment in foreign markets, the NAV per Unit for a particular Business Day will be published two (2) Business Days later.

(d) Financial Reports

You will be informed of the Fund's performance through the audited annual reports and half-yearly unaudited reports. The reports will be sent to you within two (2) months after the close of the financial year-end or semi-annual period.

(e) Changing account details

You are required to inform us in writing on any changes to your account details. The account details will amongst other things include the following:

(i) your address;
(ii) signing instructions; and
(iii) distribution of income instructions.

(f) Unclaimed Monies

Any monies payable to Unit Holders which remain unclaimed for two (2) years will be handled in accordance with the requirements of the Unclaimed Moneys Act, 1965 (as amended by the Unclaimed Moneys (Amendment) Act 2024).

(g) The Deed

Deed of the Fund	Deed dated 7 June 2024

The Deed can be inspected at our office during office hours (8.45 a.m. to 5.45 p.m.) from Monday to Thursday and (8.45 a.m. to 4.45 p.m.) on Friday on a Business Day.

(h) Customer Information Service

You can seek assistance on any issue relating to the Fund, from our client servicing personnel at our office at 03 – 2297 7888 from 8.45 a.m. to 5.45 p.m. from Monday to Thursday and from 8.45 a.m. to 4.45 p.m. on Friday. Alternatively, you may e-mail your enquiries to mamcs@maybank.com.my.

Alternatively, you can contact:

(i) Complaints Bureau, FIMM via:

- Tel No: 03 – 7890 4242
- Email: complaints@fimm.com.my
- Online complaint form: www.fimm.com.my
- Letter: 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.

(ii) Securities Industry Dispute Resolution Center (SIDREC) via:

- Tel No: 03 – 2276 6969
- Email: info@sidrec.com.my
- Letter: Securities Industry Dispute Resolution Center
  Level 25, Menara Takaful Malaysia
  No. 4, Jalan Sultan Sulaiman
  50000 Kuala Lumpur.

(iii) Consumer & Investor Office, SC via:

- Tel No: 03 – 6204 8999 (*Aduan hotline*)
- Fax No: 03 – 6204 8991
- Email: aduan@seccom.com.my
- Online complaint form: www.sc.com.my
- Letter: Consumer & Investor Office
  Securities Commission Malaysia
  No. 3 Persiaran Bukit Kiara
  Bukit Kiara
  50490 Kuala Lumpur.

(i) Consents

The consent of the Trustee and the Management Company for the inclusion of their names in this Prospectus in the manner and form in which such names appear have been given before the date of issue of this Prospectus and none of them have subsequently withdrawn their written consents prior to the date of this Prospectus.

The tax adviser has given its consent to the inclusion of its name and the tax adviser's letter on taxation of the Fund and Unit Holders in the form and context in which they appear in this Prospectus and has not withdrawn such consent prior to the date of this Prospectus.

The Fund's annual report is available upon request.

(11) DOCUMENTS AVAILABLE FOR INSPECTION

Copies of the following documents are available for inspection at our registered office or such other place as the SC may determine, during normal business hours (8.45 a.m. to 5.45 p.m.) from Monday to Thursday and (8.45 a.m. to 4.45 p.m.) on Friday:

(a) the Deed;
(b) this Prospectus and supplementary or replacement prospectus, if any;
(c) the latest annual and semi-annual reports for the Fund;
(d) each material contract disclosed in this Prospectus and, in the case of a contract not reduced into writing, a memorandum which gives full particulars of the contract;
(e) where applicable, the audited financial statements of the Manager and the Fund for the current financial year and the last three (3) financial years or if less than three (3) years, from the date of incorporation or commencement;
(f) any report, letter or other document, valuation and statement by an expert, any part of which is extracted or referred to in this Prospectus;
(g) writ and relevant cause papers for all material litigation and arbitration disclosed in this Prospectus; and
(h) consent given by an expert disclosed in this Prospectus.

(12) TAXATION ADVISER'S LETTER

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Ernst & Young Tax Consultants Sdn. Bhd.
198901002487 (179793-K)
SST ID: W10-1808-31044478
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Taxation adviser's letter in respect of the taxation
of the unit trust fund and the unit holders
(prepared for inclusion in this Prospectus)

Ernst & Young Tax Consultants Sdn Bhd
Level 23A Menara Milenium
Jalan Damanlela
Pusat Bandar Damansara
50490 Kuala Lumpur

29 May 2024

The Board of Directors
Maybank Asset Management Sdn Bhd
Level 12, Tower C
Dataran Maybank
No. 1, Jalan Maarof
59000 Kuala Lumpur

Dear Sirs

Taxation of the unit trust fund and unit holders

This letter has been prepared for inclusion in this Prospectus in connection with the offer of units in the unit trust known as MAMG Alpha Capital & Income Opportunities Fund (hereinafter referred to as "the Fund").

The purpose of this letter is to provide prospective unit holders with an overview of the impact of taxation on the Fund and the unit holders.

Taxation of the Fund

The taxation of the Fund is subject to the provisions of the Malaysian Income Tax Act 1967 (MITA), particularly Sections 61 and 63B.

Subject to certain exemptions, the income of the Fund comprising profits and other investment income derived from or accruing in Malaysia after deducting tax allowable expenses, is subject to Malaysian income tax at the rate of 24% with effect from the year of assessment 2016.

Tax allowable expenses would comprise expenses falling under Section 33(1) and Section 63B of the MITA. Section 33(1) permits a deduction for expenses that are wholly and exclusively incurred in the production of gross income. In addition, Section 63B allows unit trusts a deduction for a portion of other expenses (referred to as 'permitted expenses') not directly related to the production of income, as explained below.

"Permitted expenses" refer to the following expenses incurred by the Fund which are not deductible under Section 33(1) of the MITA:

- the manager's remuneration,
- maintenance of the register of unit holders,
- share registration expenses,
- secretarial, audit and accounting fees, telephone charges, printing and stationery costs and postage.

These expenses are given a partial deduction under Section 63B of the MITA, based on the following formula:

$$A \times \frac{B}{4C}$$

where A is the total of the permitted expenses incurred for that basis period;

B is gross income consisting of dividend[1], interest and rent chargeable to tax for that basis period; and

C is the aggregate of the gross income consisting of dividend[1] and interest (whether such dividend or interest is exempt or not) and rent, and gains made from the realisation of investments (whether chargeable to tax or not) for that basis period,

provided that the amount of deduction to be made shall not be less than 10% of the total permitted expenses incurred for that basis period.

[1] Pursuant to Section 15 of the Finance Act 2011, with effect from the year of assessment 2011, dividend income is deemed to include income distributed by a unit trust which includes distributions from Real Estate Investment Trusts.

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Exempt income

The following income of the Fund is exempt from income tax:

- **Malaysian sourced dividends**

  All Malaysian-sourced dividends should be exempt from income tax.

- **Malaysian sourced interest**

  (i) interest from securities or bonds issued or guaranteed by the Government of Malaysia;

  (ii) interest from debentures or *sukuk*, other than convertible loan stock, approved or authorized by, or lodged with, the Securities Commission;

  (iii) interest from Bon Simpanan Malaysia issued by Bank Negara Malaysia;

  (iv) interest derived from Malaysia and paid or credited by banks licensed under the Financial Services Act 2013 or the Islamic Financial Services Act 2013[2];

  (v) interest derived from Malaysia and paid or credited by any development financial institution prescribed under the Development Financial Institutions Act 2002[2];

  (vi) interest from *sukuk* originating from Malaysia, other than convertible loan stock, issued in any currency other than Ringgit and approved or authorized by, or lodged with, the Securities Commission or approved by the Labuan Financial Services Authority (LFSA)[3]; and

  (vii) interest which is specifically exempted by way of statutory orders or any other specific exemption provided by the Minister.

- **Discount**

  Tax exemption is given on discount paid or credited to any unit trust in respect of investments as specified in items (i), (ii) and (iii) above.

[2] Effective from 1 January 2019, the income tax exemption for a unit trust fund, pursuant to Paragraph 35A, Schedule 6 of the MITA shall not apply to a wholesale fund which is a money market fund.

[3] Effective from the year of assessment 2017, the exemption shall not apply to interest paid or credited to a company in the same group or interest paid or credited to a bank licensed under the Financial Services Act 2013 or the Islamic Financial Services Act 2013; or a development financial institution prescribed under the Development Financial Institutions Act 2002.

Foreign-sourced income

Pursuant to the Finance Act 2021, income derived by a resident person from sources outside Malaysia and received in Malaysia from 1 January 2022 will no longer be exempt from tax.

The Guidelines issued by the Malaysian Inland Revenue Board on 29 September 2022 (amended on 29 December 2022) define the term "received in Malaysia" to mean transferred or brought into Malaysia, either by way of cash[4] or electronic funds transfer[5] .

Foreign-sourced income (FSI) received in Malaysia during the transitional period from 1 January 2022 to 30 June 2022 will be taxed at 3% of gross. From 1 July 2022 onwards, FSI received in Malaysia will be taxed at the prevailing tax rate(s) of the taxpayer and based on applicable tax rules. Bilateral or unilateral tax credits may be allowed if the same income has suffered foreign tax, and where relevant conditions are met.

Income Tax (Exemption) (No. 6) Order 2022 has been issued to exempt a "qualifying person"[6] from the payment of income tax in respect of dividend income which is received in Malaysia from outside Malaysia, effective from 1 January 2022 to 31 December 2026. The exemption will however not apply to a person carrying on the business of banking, insurance or sea or air transport. As the definition of "qualifying person" does not include unit trust funds, it would mean that resident unit trust funds would technically not qualify for the exemption, unless there are further updates thereto[7].

Gains from the realisation of investments

Pursuant to the Finance (No.2) Act 2023 ("Finance Act"), gains from realization of investments by a unit trust would no longer be exempt from tax. Pursuant to Section 61(1)(b) of the MITA, gains arising from the realization of investments shall be treated as income of a unit trust under Section 4(aa) of the MITA, provided that such gains are not related to real property as defined in the Real Property Gains Tax Act 1976. Section 4(aa) provides that gains or profits from the disposal of a capital asset[8] are to be treated as a class of income. Paragraph 38 of Schedule 6 of the MITA, introduced via the Finance Act, then provides an income tax exemption on gains or profits from the disposal of a capital asset situated in Malaysia other than:

[4] "Cash" in this context is defined as banknotes, coins and cheques.
[5] "Electronic funds transfer" means bank transfers (e.g., credit or debit transfers), payment cards (debit card, credit card and charge card), electronic money, privately-issued digital assets (e.g., crypto-assets, stablecoins) and central bank digital currency.
[6] "Qualifying person" in this context means a person resident in Malaysia who is:
(a) An individual who has dividend income received in Malaysia from outside Malaysia in relation to a partnership business in Malaysia;
(b) A limited liability partnership which is registered under the Limited Liability Partnerships Act 2012; or
(c) A company which is incorporated or registered under the Companies Act 2016.
[7] On 16 January 2024, the Honorable Finance Minister II announced that unit trust will be exempted from tax on foreign-sourced income from 1 January 2024 until 31 December 2026. The exemption has yet to be legislated.
[8] "Capital asset" means movable or immovable property including any rights or interest thereof.

(i) Disposal of shares of a company incorporated in Malaysia not listed on the stock exchange[9]; and

(ii) Disposal of shares under Section 15C of the MITA, which was introduced via the Finance Act. Section 15C deems gains or profits from the disposal of shares in a company incorporated outside Malaysia ("foreign company") to be derived from Malaysia and hence subject to Malaysian income tax, where the foreign company directly or indirectly owns real property in Malaysia exceeding certain thresholds, as determined based on the parameters of Section 15C.

As such, capital assets that fall within the scope of charge of the MITA are as follows:

a) Capital assets situated in Malaysia - Shares of a company incorporated in Malaysia not listed on the stock exchange and shares in foreign incorporated companies deriving value from real property in Malaysia.

b) Capital assets situated outside Malaysia - All capital assets, not limited to shares.

Gains from disposal of capital assets situated outside Malaysia will only be subject to tax when the gains are received in Malaysia.

The Finance Act provides an effective date of 1 January 2024 for the above changes to the MITA. However, pursuant to the Income Tax (Exemption) (No. 7) Order 2023 [P.U.(A) 410], a trust body is exempted from the payment of income tax in respect of any gains or profits received from the disposal of shares of a company incorporated in Malaysia not listed on the stock exchange. This exemption applies for such disposals from 1 January to 29 February 2024[10].

The relevant tax rates of the gains of the disposal of capital assets are as below:

	Tax rates
A. Disposal of capital assets situated in Malaysia which was acquired before 1 January 2024	
➢ On chargeable income of the disposal	10%
➢ On gross disposal price	2%
B. Disposal of capital assets situated in Malaysia which was acquired after 1 January 2024	
➢ On chargeable income of the disposal	10%

[9] "stock exchange" has the meaning assigned to it in the Capital Markets and Service Act 2007.
[10] On 16 January 2024, the Honorable Finance Minister II announced that unit trust will be exempted from tax on the capital gains on disposal of capital assets from 1 January 2024 until 31 December 2028. The exemption has yet to be legislated.

	Tax rates
C. Disposal of capital assets situated outside Malaysia	
➢ On chargeable income of the disposal	24% (prevailing tax rate of a unit trust)

Implementation of Sales and Service Tax ("SST")

Sales and Service Tax ("SST") was re-introduced effective 1 September 2018. Sales Tax of 10% (most common rate) or 5% is charged by Malaysian manufacturers of taxable goods or upon importation into Malaysia of such taxable goods, unless specifically exempted under the Sales Tax (Goods Exempted From Tax) Order 2018. Service Tax is charged on certain prescribed taxable services performed by taxable persons as stipulated under Service Tax Regulations 2018. The input tax recovery mechanism under the previous GST regime does not apply to SST. Therefore, any SST incurred is not recoverable and will form a cost element for businesses.

Based on the Service Tax Regulations 2018, a unit trust fund is neither regarded as a taxable person nor as providing taxable services and is therefore not liable for SST registration. Where the Fund incurs expenses such as management fees, the management services provided by asset and fund managers who are licensed or registered with Securities Commission Malaysia for carrying out the regulated activity of fund management under the Capital Markets and Services Act 2007, are specifically excluded from the scope of Service Tax. As for other fees, such as trustee fees and other administrative charges, these may be subject to service tax[11] provided they fall within the scope of service tax (i.e. are provided by a "taxable person", who exceeds the required annual threshold (in most cases RM 500,000 per annum) and the services qualify as "taxable services").

Taxation of unit holders

For Malaysian income tax purposes, unit holders will be taxed on their share of the distributions received from the Fund.

The income of unit holders from their investment in the Fund broadly falls under the following categories:

1. taxable distributions; and

2. non-taxable and exempt distributions.

In addition, unit holders may also realise a gain from the sale of units.

[11] Pursuant to Service Tax Policy No. 1/2024, the service tax rate is increased from 6% to 8% effective from 1 March 2024.

The tax implications of each of the above categories are explained below:

1. Taxable distributions

Distributions received from the Fund will have to be grossed up to take into account the underlying tax paid by the Fund and the unit holder will be taxed on the grossed up amount.

Such distributions carry a tax credit, which will be available for set-off against any Malaysian income tax payable by the unit holder. Should the tax deducted at source exceed the tax liability of the unit holder, the excess is refundable to the unit holder.

Please refer to the paragraph below for the income tax rates applicable to the grossed up distributions.

2. Non-taxable and exempt distributions

Tax exempt distributions made out of gains from the realisation of investments and exempt income earned by the Fund will not be subject to Malaysian income tax in the hands of the unit holders.

A retail money market fund is exempted from tax on its interest income derived from Malaysia, pursuant to Paragraph 35A of Schedule 6 of the ITA. Pursuant to the Finance Act 2021, with effect from 1 January 2022, distributions by a retail money market fund from such tax exempt interest income, to a unit holder other than an individual, will no longer be exempt from tax. The distribution to unit holders other than individuals will be subject to withholding tax at 24%. This would be a final tax for non-residents. Malaysian residents are required to include the distributions in their tax returns and claim a credit in respect of the withholding tax suffered. Individuals will continue to be exempt from tax on such distributions.

As stated above, with effect from 1 January 2024 (1 March 2024 for disposal of shares of a company incorporated in Malaysia not listed on the stock exchange), gains arising from the realization of investments shall be treated as income of the Fund under Section 4(aa), pursuant to the proviso of Section 61(1)(b) of MITA. However, pursuant to Section 61(1A) of MITA, unit holders will still not be charged to tax on the gains referred to in the proviso to Section 61(1)(b).

Rates of tax

The Malaysian income tax chargeable on the unit holders would depend on their tax residence status and whether they are individuals, corporations or trust bodies. The relevant income tax rates are as follows:

Unit holders	Malaysian income tax rates
Malaysian tax resident:	
• Individual and non-corporate unit holders (such as associations and societies)	• Progressive tax rates ranging from 0% to 30%
• Co-operatives[12]	• Progressive tax rates ranging from 0% to 24%
• Trust bodies	• 24%
• Corporate unit holders	
(i) A company with paid-up capital in respect of ordinary shares of not more than RM2.5 million (at the beginning of the basis period for the year of assessment) and gross income from a source or sources consisting of a business not exceeding RM50 million for the basis period for the year of assessment[13 14]	• First RM150,000 of chargeable income @ 15%[15] • Next RM450,000 of chargeable income @ 17% • Chargeable income in excess of RM600,000 @ 24%

[12] Pursuant to Paragraph 12(1), Schedule 6 of the MITA, the income of any co-operative society–
(a) in respect of a period of five years commencing from the date of registration of such co-operative society; and
(b) thereafter where the members' funds [as defined in Paragraph 12(2)] of such co-operative society as at the first day of the basis period for the year of assessment is less than seven hundred and fifty thousand ringgit,
is exempt from tax.

[13] A company would not be eligible for the concessionary tax rate on the first RM600,000of chargeable income if:-
(a) more than 50% of the paid-up capital in respect of the ordinary shares of the company is directly or indirectly owned by a related company which has paid-up capital in respect of ordinary shares of more than RM2.5 million at the beginning of a basis period for a year of assessment;
(b) the company owns directly or indirectly more than 50% of the paid-up capital in respect of the ordinary shares of a related company which has paid-up capital in respect of ordinary shares of more than RM2.5 million at the beginning of a basis period for a year of assessment;
(c) more than 50% of the paid-up capital in respect of the ordinary shares of the company and a related company which has a paid-up capital in respect of ordinary shares of more than RM2.5 million at the beginning of a basis period for a year of assessment is directly or indirectly owned by another company.
(d) Pursuant to the Finance Act 2023, effective from the year of assessment 2024, in order for a company to qualify for the concessionary tax rates not more than 20% of the paid-up capital in respect of the ordinary shares of the company at the beginning of a basis period for a year of assessment can be directly or indirectly owned by one or more companies incorporated outside Malaysia or by individuals who are not citizens of Malaysia.

[14] The above excludes a business trust and a company which is established for the issuance of asset-backed securities in a securitization transaction approved by the Securities Commission.

[15] Pursuant to the Finance Act 2023, effective from the year of assessment 2023, the concessionary tax rate is reduced from 17% to 15% for the first RM150,000 of chargeable income.

Unit holders	Malaysian income tax rates
(ii) Companies other than (i) above	• 24%
Non-Malaysian tax resident (Note 1):	
• Individual and non-corporate unit holders	• 30%
• Corporate unit holders and trust bodies	• 24%

Note 1:
Non-resident unit holders may be subject to tax in their respective countries depending on the provisions of the tax legislation in the respective countries and any existing double taxation arrangements with Malaysia.

Gains from sale of units

Gains arising from the realisation of investments will generally not be subject to income tax in the hands of unit holders unless they are insurance companies, financial institutions or traders / dealers in securities.

Unit splits and reinvestment of distributions

Unit holders may also receive new units as a result of unit splits or may choose to reinvest their distributions. The income tax implications of these are as follows:

- Unit splits - new units issued by the Fund pursuant to a unit split will not be subject to income tax in the hands of the unit holders.
- Reinvestment of distributions - unit holders may choose to reinvest their income distribution in new units by informing the Manager. In this event, the unit holder will be deemed to have received the distribution and reinvested it with the Fund.

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The Board of Directors
Maybank Asset Management Sdn Bhd
29 May 2024

We hereby confirm that, as at the date of this letter, the statements made in this letter correctly reflect our understanding of the tax position under current Malaysian tax legislation and the related interpretation and practice thereof, all of which are subject to change, possibly on a retrospective basis. We have not been retained (unless specifically instructed hereafter), nor are we obligated to monitor or update the statements for future conditions that may affect these statements.

The statements made in this letter are not intended to be a complete analysis of the tax consequences relating to an investor in the Fund. As the particular circumstances of each investor may differ, we recommend that investors obtain independent advice on the tax issues associated with an investment in the Fund.

Yours faithfully
Ernst & Young Tax Consultants Sdn Bhd

Bernard Yap
Partner

Ernst & Young Tax Consultants Sdn Bhd has given its consent to the inclusion of the Taxation Adviser's Letter in the form and context in which it appears in this Prospectus and has not withdrawn such consent before the date of issue of this Prospectus.

(13) DIRECTORY

Maybank Asset Management Sdn Bhd

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LIST OF DISTRIBUTORS

Kindly contact us for more details on the list of our appointed distributors.

(14) APPENDIX

14.1 Investment Powers and Restrictions of the Target Fund

The Fund, and the SICAV itself, must comply with all applicable EU and Luxembourg laws and regulations, as well as certain circulars, guidelines and other requirements. This section presents, in tabular form, the fund management requirements of the 2010 Law (the main law governing the operations of a UCITS) as well as the requirements set by the European Securities and Markets Authority (ESMA) for risk monitoring and management. In case of any discrepancy, law itself, in the original French, would prevail over either the articles of incorporation or the prospectus of the Target Fund (with the articles of incorporation taking precedence over the prospectus of the Target Fund).

If any violation of the 2010 Law by the Target Fund is detected, the Investment Manager must make compliance with the relevant policies a priority in its securities trades and investment management decisions, while also taking due account of the interests of shareholders of the Target Fund (including the Fund). Any violation that arises incidentally must be resolved as soon as possible, consistent with the normal course of the Target Fund's operations.

<u>Permitted assets, techniques and transactions</u>

The Target Fund cannot acquire assets that come with unlimited liability attached, underwrite securities of other issuers (other than if it may be considered to do so in the course of disposing of the Target Fund's securities), or issue warrants or other rights to subscribe for its shares.

As part of the Target Fund's active allocation policy, the Investment Manager may invest a portion of the Target Fund's assets from time to time in holdings and instruments which provide passive exposure, such as ETFs, futures, total return swaps, and swaps/options on an index.

Below investment grade or high yielding securities will not exceed 20% of the assets of the Target Fund. The Target Fund may invest up to 10% of its net assets in UCITS and UCIs.

The Target Fund is not expected to have any material exposure (5% or more) to distressed securities. The Target Fund may invest in bonds that can have conversion or subscription rights to other assets attached to them and can invest up to 100% of its assets in investment grade bonds. The Investment Manager is unconstrained in the amount it may invest in any country or region.

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1. Transferable securities and money market instruments - Must be listed or traded on an official stock exchange in an eligible state, or on a regulated market in an eligible state (a market that operates regularly, is recognised and is open to the public). - Recently issued securities must include in their terms of issue a commitment to apply for official listing on a regulated market and such admission must be received within 12 months of issue.
2. Money market instruments that do not meet the requirements in row 1 - Must be subject (at the securities or issuer level) to regulation aimed at protecting investors and savings and must meet one of the following: • be issued or guaranteed by a central, regional or local authority, or a central bank of an EU member state, the European Central Bank, the European Investment Bank, the EU, a public international body to which at least one EU member state belongs, a sovereign nation, or a member state of a federation • be issued by an undertaking of any securities that qualify under row 1 (with exception of recently issued securities) • be issued or guaranteed by an institution that is subject to, and complies with, EU prudential supervision rules or other rules the CSSF considers to be at least as stringent - Can also qualify if the issuer belongs to a category approved by the CSSF, is subject to investor protections that are equivalent to those described above, and meets one of the following criteria: • is issued by a company with at least EUR 10 million in capital and reserves that publishes annual accounts consistent with Directive 2013/34/EU • is issued by an entity dedicated to financing a group of companies at least one of which is publicly listed • is issued by an entity dedicated to financing securitisation vehicles that benefit from a banking liquidity line
3. Transferable securities and money market instruments that do not meet the requirements in rows 1 and 2 - Limited to 10% of the Target Fund's assets.
4. Shares of UCITS or other UCIs that are not linked to the SICAV* - Must be limited by constitutional documents to investing up to 10% of assets in other UCITS or other UCIs. - If the target investment is an "other UCI", it must do all of the following: • invest in UCITS-allowable investments • be authorised by an EU member state or by a state the CSSF considers to have equivalent laws on supervision, with adequate cooperation between authorities sufficiently ensured • issue annual and semi-annual reports that enable an assessment of assets, liabilities, income and operations over the reporting period • offer investor protections that are equivalent to those of a UCITS, in particular as to the rules on asset segregation, borrowing, lending and uncovered sales
5. Shares of UCITS or other UCIs that are linked to the SICAV* - Must meet all requirements in row 4. - The SICAV's annual report must state the total annual management and advisory fees charged both to the Target Fund and to the UCITS/other UCIs in which the Target Fund has invested during the relevant period. - The UCITS/other UCI cannot charge the Target Fund any fees for subscribing for or redeeming shares.
6. Shares of other funds of the SICAV - Must meet all requirements in rows 4 and 5. - The fund of the SICAV cannot invest, in turn, in the Target Fund (reciprocal ownerships). - The Target Fund surrenders all voting rights in shares of the fund of the SICAV it acquires.

* May include ETFs. A UCITS or other UCI is considered to be linked to the SICAV if both are managed or controlled by the same management company or another affiliated management company.

- When measuring whether a fund of the SICAV meets the minimum required asset level, the value of investment in target fund by the Target Fund is not included.
7. Real estate and commodities, including precious metals - Direct ownership of commodities, or certificates representing them, is prohibited. Investment exposure is allowed only indirectly, through assets, techniques and transactions allowed under the 2010 Law. - The financial indices used to obtain exposure to commodities through financial derivatives instruments comply with the requirements set out in the article 9 of the Grand-Ducal Regulation of 8 February 2008. - Direct ownership of real estate and other tangible property is prohibited except for any used by the SICAV itself for its operations.
8. Deposits with credit institutions - Must be repayable or withdrawable on demand, and any maturity date must be up to 12 months in the future. - The credit institutions either must have a registered office in an EU member state or, if not, be subject to prudential supervision rules the CSSF considers to be at least as stringent as EU rules.
9. Ancillary liquid assets - Limited to 20% of the portfolio net assets under normal market circumstances. - Only bank deposits at sight, such as cash held in current accounts with a bank accessible at any time. - Must be held only for treasury purposes or a period of time necessary in case of unfavourable market conditions. - On a temporary basis, if justified by exceptionally unfavourable market conditions and where in the best interests of the shareholders, ancillary liquid assets may represent more than 20% of the portfolio net assets.
10. Derivatives and equivalent cash-settled instruments - Underlying assets must be those described in rows 1, 2, 4, 5, 6 and 8 or must be financial indices (compliant with article 9 of the Grand-Ducal Regulation of 8 February 2008), interest rates, foreign exchange rates or currencies consistent with the Target Fund's investment objective and policies. - All usage must be adequately captured by the risk management process described in "Management and Monitoring of Global Risk" below. - OTC derivatives must meet all of the following criteria: • be subject to reliable and verifiable independent daily valuations • be able to be sold, liquidated or closed by an offsetting transaction at their fair value at any time at the SICAV's initiative • be with counterparties that are institutions subject to prudential supervision and that belong to categories approved by the CSSF.
11. Securities lending, repurchase/reverse repurchase agreements - Must be used for efficient portfolio management only. - The volume of transactions must not interfere with the Target Fund's pursuit of its investment policy or its ability to meet redemptions. With loans of securities and with repurchase transactions, the Target Fund must ensure that it has sufficient assets to settle the transaction. - All counterparties must be subject to EU prudential supervision rules or to rules the CSSF considers to be at least as stringent. - For each transaction, the Target Fund must receive and hold collateral that is at least equivalent, at all times during the lifetime of the transactions, to the full current value of the securities lent. - During the life of a repurchase contract, the Target Fund cannot sell the securities that are the object of the contract, either before the right to repurchase these securities has been exercised by the counterparty, or the repurchase term has expired. - The Target Fund may lend securities: • directly to a counterparty • through a lending system organised by a financial institution that specialises in this type of transaction • through a standardised lending system organised by a recognised clearing institution

- The SICAV cannot grant or guarantee any other type of loan to a third party. - The Target Fund must have the right to terminate any securities lending, repurchase or reverse repurchase transaction and to recall the securities that have been lent or are subject to the repurchase agreement.
12. Borrowing The SICAV is not allowed to borrow in principle except if it on a temporary basis and represents up to 10% of the Target Fund's assets. The SICAV may however acquire foreign currency via back-to-back loans.
13. Short exposure Direct short sales are prohibited. Short positions may be acquired only indirectly, through derivatives.

<u>Diversification requirements</u>
To ensure diversification, the Target Fund cannot invest more than a certain amount of its assets in one issuer, as defined below. These diversification rules do not apply during the first 6 months of the Target Fund's operation, but the Target Fund must observe the principle of risk spreading.

For purposes of this table, companies that share consolidated accounts (whether in accordance with Directive 83/349/EEC or with recognised international rules) are considered to be a single issuer. The percentage limits indicated by the vertical brackets in the center of the table indicate the maximum aggregate investment in any single issuer for all bracketed rows.

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	Maximum investment/exposure, as a % of the Target Fund's assets			
Category of securities	In any one issuer	In aggregate	Other	Exceptions
A. Transferable securities and money market instruments issued or guaranteed by a sovereign nation, any EU public local authority, or any public international body to which one or more EU member states belongs.	35%			The Target Fund may invest up to 100% of its assets in a single issuer, if it is investing in accordance with the principle of risk spreading and meets all of the following criteria: • it invests in at least 6 different issues • it invests up to 30% in any one issue • the securities are issued by an EU member state, its local authorities or agencies, a member state of the OECD or of the G20, Singapore or by a public international bodies of which one or more EU member state belongs
B. Bonds issued by a credit institution whose registered office is in an EU member state and which is subject by law to special public supervision designed to protect bondholders*.	25%		80% in any issuers in whose bonds the Target Fund has invested more than 5% of assets.	
C. Any transferable securities and money market instruments other than those described in rows A and B above.	10%	35%	20% in transferable securities and money market instruments within the same group. 40% in all issuers in which the Target Fund has invested more than 5% of assets (does not include deposits and counterparty exposure for OTC derivative contracts).	
D. Deposits with credit institutions.	20%			
E. OTC derivatives with a counterparty that is a credit institution as defined in row 8 above (first table in section).	10% max risk exposure (OTC derivatives and efficient portfolio management techniques combined	20%		Derivatives on eligible indices do not count for purposes of complying with rows A – D and row G (i.e. there is no look through to the securities comprising the index).
F. OTC derivatives with any other counterparty	5% max risk exposure			
G. Shares of UCITS or UCIs as defined in rows 4 and 5 above	10% in one or more UCITS or other UCIs			

* These bonds also must invest all sums deriving from their issuance in assets that, for the life of the bonds, are capable of covering all claims attaching to the bonds and in case of issuer bankruptcy would be used, on a priority basis, to reimburse principal and accrued interest.

(first table in section).			

<u>Limits on concentration of ownership</u>
These limits are intended to prevent the SICAV or the Target Fund from the risks that could arise (for itself or an issuer) if it were to own a significant percentage of a given security or issuer. For purposes of this table and the diversification table below, companies that share consolidated accounts (whether in accordance with Directive 83/349/EEC or with recognised international rules) are considered to be a single issuer. The Target Fund does not need to comply with the investment limits described below when exercising subscription rights attaching to portfolio assets, so long as any resulting violations of the investment restrictions are corrected as described in the introduction to Section 14.1 above.

<table>
<tr><td>Category of securities</td><td colspan="3">Maximum ownership, as a % of the total value of the securities issued</td></tr>
<tr><td>Securities carrying voting rights</td><td>Less than would enable the SICAV to exercise significant influence over the management of an issuer</td><td></td><td rowspan="5">These rules do not apply to:
• securities described in row 1 of the table above
• shares of a non-EU company that invests mainly in its home country and represents the only way for a portfolio to invest in that country under the 2010 Law
• purchases or repurchases of shares of subsidiaries that provide only management, advice or marketing in their country, when done as a way of effecting transactions for SICAV shareholders in accordance with the 2010 Law.</td></tr>
<tr><td>Non-voting securities of any one issuer</td><td>10%</td><td></td></tr>
<tr><td>Debt securities of any one issuer</td><td>10%</td><td rowspan="3">These limits can be disregarded at purchase if at that time the gross amount of bonds or money market instruments, or the net amount of the instruments in issue, cannot be calculated.</td></tr>
<tr><td>Money market securities of any one issuer</td><td>10%</td></tr>
<tr><td>Shares of any sub-fund of an umbrella UCITS or UCI</td><td>25%</td></tr>
</table>

Management and Monitoring of Global Risk

The Management Company has implemented a risk management process, approved and supervised by its board, to monitor and measure at any time the overall risk profile of the Target Fund from direct investment, derivatives, techniques, collateral and all other sources. Further information about the risk management process is available upon request from the Management Company.

Global exposure assessments are calculated every trading day (whether or not the Target Fund calculates its net asset value for that day), and encompass numerous factors, including coverage for contingent liabilities created by derivative positions, counterparty risk, foreseeable market movements and the time available to liquidate positions.

Commitment approach
The Target Fund calculates its global exposure by taking into account either the market value of an equivalent position in the underlying asset or the derivative's notional value, as appropriate. This allows the Target Fund to reduce its global exposure by taking into account the effects of any hedging or offsetting positions. Certain types of risk-free transactions, leverage-free transactions and non-leveraged swaps are therefore not included in the calculation. The Target Fund must ensure that its overall market exposure does not exceed 210% of its assets (100% from direct investment, 100% from derivatives and 10% from borrowings).

ADDITIONAL INVESTMENT RESTRICTIONS APPLICABLE TO THE TARGET FUND

For the purpose of investment in respect of the Target Fund, the Management Company has confirmed the following:

1) The Target Fund's investments in such other UCITS and UCIs (and including ETFs) shall not exceed 83% of the net asset value of the Target Fund.
2) The Target Fund:
   (a) is subject to regulations on diversification of permissible investments;
   (b) does not use leverage for investments; and
   (c) will only undertake securities lending and repurchase transactions for efficient portfolio management purposes only.
3) The Target Fund's global exposure from derivatives position calculated based on commitment approach will not exceed the Target Fund's net asset value at all times.
4) The Target Fund's investments in shares or securities equivalent to shares must not exceed 10% of the shares or securities equivalent to shares, as the case may be, issued by a single issuer.
5) The Target Fund's investments in debt securities must not exceed 20% of the debt securities issued by a single issuer. This limit may be disregarded at the time of acquisition if at that time of acquisition, the gross amount of debt securities in issue cannot be determined.
6) The Target Fund's investments in money market instruments must not exceed 10% of the instruments issued by any single issuer. This limit does not apply to money market instruments that do not have a pre-determined issue size.
7) Where the Target Fund invests into collective investment scheme ("CIS") which comprises of ETFs and other UCITS and UCIs, the CIS must comply with the Guidelines' requirements in relation to CIS. The Target Fund's investments in CIS must not exceed 25% of the units or shares in the CIS.
8) Where the Target Fund invests in a CIS operated by the same management company or its related corporation:
   (a) there is no cross-holding between the Target Fund and the CIS;
   (b) all initial charges on the CIS is waived; and
   (c) the management fee is only charged once, either at the Target Fund or the CIS.
9) The counterparty of an OTC derivative must be a financial institution with a minimum long-term credit rating of investment grade (including gradation and subcategories).
10) The Target Fund may use derivatives for hedging and efficient portfolio management of the Target Fund only. The Target Fund must not invest in transferable security or money market instrument embedded with derivatives.
11) The Target Fund does not undertake securities lending and repurchase transaction.
12) The Target Fund may borrow cash for the purpose of meeting repurchase requests of the Target Fund and for short-term bridging requirements. In this regard:
   (d) the Target Fund's cash borrowing is only on a temporary basis and that the borrowings are not persistent;
   (e) the borrowing period should not exceed one (1) month;
   (f) the aggregate borrowings of the Target Fund should not exceed 10% of the net asset value of the Target Fund at the time the borrowing is incurred; and
   (g) the Target Fund only borrows from financial institutions.
13) In the case where there is a breach of investment limit or restriction as a result of any appreciation or depreciation in value of the Target Fund's investments, repurchase of shares of the Target Fund or payment made out of the Target Fund, change in capital of a corporation in which the Target Fund has invested in, or downgrade in or cessation of a credit rating, the Management Company must rectify the breach as soon as practicable within 3 months from the date of the breach. The 3-month period may be extended if the Management Company is of the view that it is in the best interests of the shareholders of the Target Fund to do so subject to a monthly review by the Management Company's internal process.

14.2. Specific Risk of the Target Fund

Active Management Risk
The Investment Manager could be wrong in its analysis of market or economic trends, its choice or design of any software models it uses, its allocation of assets, or in other investment decisions.

Investment management practices that have worked well in the past, or are accepted ways of addressing certain conditions, could prove ineffective.

Asset Allocation Risk
The Target Fund is subject to the risks of all asset classes included in its asset allocation. To the extent that patterns of correlation or non-correlation among asset classes do not behave as expected, the Target Fund may experience greater volatility or losses than it otherwise would have.

Counterparty and Collateral Risk
Any entity with which the Target Fund does business, including the depository, could become unwilling or unable to meet its obligations to the Target Fund.

Agreements with counterparties, such as through the use of securities lending, can involve liquidity risk and operational risk, either of which could cause losses and could limit the Target Fund's ability to meet redemption requests, meet other payment obligations or invest the assets in question.

Under any of the following circumstances, the Target Fund could lose some or all of its money, or could experience delays in getting back securities or cash that are held by the counterparty (which could also cause losses):

- a depository, sub-custodian, broker, or other counterparty becomes bankrupt or defaults on obligations; in some cases, the depository may not be able to remedy, or have liability for, the actions of a sub-custodian it has appointed
- a serious natural or human-caused disaster, terrorist act, civil unrest, war or other "force majeure" event occurs (since in such cases counterparties typically are not liable for losses)
- in some jurisdictions, collateral agreements (even those using industry-standard language) could prove difficult or impossible to enforce

Under any of the following circumstances, the value of collateral might not cover the full value of a transaction, or any fees or returns owed to the Target Fund:

- the collateral declines in value; this risk is greatest when there is a material delay in the return of assets by the counterparty, but during times of market volatility it can occur even during the short lag between when the placement and settlement of a collateral-related transaction, or between when the need for collateral is calculated and when the Target Fund receives the collateral
- the collateral yields less income than anticipated
- the Target Fund or a counterparty has mispriced the collateral
- collateral that is used to cover a counterparty's default may take time to liquidate

For any cash collateral that the Target Fund invests, the circumstances immediately above could also create leverage (and consequently volatility) or expose the Target Fund to assets inconsistent with its objective.

Credit Risk
A bond or money market instrument could fall in price, and become more volatile and less liquid, if the credit quality of the issuer or the security declines, or the market believes it might. In extreme cases a debt investment could go into default, meaning its issuer could become unable to make timely payments to the Target Fund.

Adverse effects of environmental issues, such as climate change and natural disasters, may erode the financial health of a bond issuer.

Currency Risk
To the extent that the Target Fund holds assets that are denominated in currencies other than the base currency of the Target Fund, any changes in currency exchange rates could reduce investment gains or income, or increase investment losses, in some cases significantly.

Exchange rates can change rapidly and unpredictably, and it may be difficult for the Target Fund to unwind its exposure to a given currency in time to avoid losses.

Changes in exchange rates can be influenced by such factors as export-import balances, economic and political trends, governmental intervention, and investor speculation.

In addition, shareholders may experience currency risk if the currency in which they subscribe or redeem is different to the base currency of the Target Fund. Changes in currency exchange rates between the base currency of the Target Fund and the share class currency can reduce investment gains or income, or increase investment losses, in some cases significantly.

Intervention by a central bank, such as aggressive buying or selling of currencies, changes in interest rates, restrictions on capital movements or a "de-pegging" of one currency to another, could cause abrupt or long-term changes in relative currency values.

Derivatives Risk
The value of derivatives can be volatile. Small movements in the value of an underlying asset can create large changes in the value of a derivative and expose the Target Fund to losses that could be greater than the cost of the derivative itself.

The Target Fund may use derivatives for various reasons, such as hedging and efficient portfolio management. Derivatives are specialized instruments that require investment techniques and risk analyses different from those associated with traditional securities.

Derivatives are subject to the risks of the underlying asset(s) – typically in modified and greatly amplified form – as well as carrying their own risks. Some of the main risks of derivatives are:
- the pricing and volatility of some derivatives, in particular credit default swaps and collateralised debt obligations, may diverge from the pricing or volatility of their underlying reference(s), sometimes greatly and unpredictably
- in difficult market conditions, it may be impossible or unfeasible to place orders that would limit or offset the market exposure or financial losses created by some derivatives
- derivatives involve costs that the Target Fund would not otherwise incur
- it can be difficult to predict how a derivative may behave in certain market conditions; this risk is greater for newer or more complex types of derivatives
- changes in tax, accounting, or securities laws or standards could cause the value of a derivative to fall or could force the Target Fund to terminate a derivative position under disadvantageous circumstances
- some derivatives, in particular futures, options, total return swaps, and contracts for difference may involve margin borrowing, meaning that the Target Fund could be forced to choose between liquidating securities to meet a margin call or taking a loss on a position that might, if held longer, have yielded a smaller loss or a gain

Exchange-traded derivatives
Trading in these derivatives or their underlying assets could be suspended or subject to limits. There is also a risk that settlement of these derivatives through a transfer system may not happen when or as expected.

OTC derivatives – non-cleared
Because OTC derivatives are in essence private agreements between the Target Fund and one or more counterparties, they are less highly regulated than market-traded securities. They also carry greater counterparty and liquidity risks, and their pricing is more subjective. If a counterparty ceases to offer a derivative that the Target Fund had been planning on using, the Target Fund may not be able to find a comparable derivative elsewhere and may miss an

opportunity for gain or find itself unexpectedly exposed to risks or losses, including losses from a derivative position for which it was unable to buy an offsetting derivative.

Because it is generally impractical for the SICAV to divide its OTC derivative transactions among a wide variety of counterparties, a decline in the financial health of any one counterparty could cause significant losses. Conversely, if the Target Fund experiences any financial weakness or fails to meet an obligation, counterparties could become unwilling to do business with the SICAV, which could leave the SICAV unable to operate efficiently and competitively.

OTC derivatives – cleared
Because these derivatives are cleared on a trading platform, their liquidity risks are similar to those for exchange-traded derivatives. However, they still carry counterparty risk that is similar to non-cleared OTC derivatives.

<u>Emerging Markets Risk</u>
Emerging markets are less established, and more volatile, than developed markets. They involve higher risks, particularly market, credit, illiquid security, legal, custody, valuation, and currency risks, and are more likely to experience risks that in developed markets are associated with unusual market conditions.

Reasons for this higher level of risk include:
- political, economic, or social instability
- economies that are heavily reliant on particular industries, commodities or trading partners
- uncontrolled inflation
- high or capricious tariffs or other forms of protectionism
- quotas, regulations, laws, restrictions on repatriation of monies, or other practices that place outside investors (such as the Target Fund) at a disadvantage
- changes in laws or failure to enforce laws or regulations, to provide fair or functioning mechanisms for resolving disputes or pursuing recourse, or to otherwise recognise the rights of investors as understood in developed markets
- excessive fees or trading costs, or outright seizure of assets
- excessive taxation or non-standard, poorly defined, frequently changing or capriciously enforced tax laws and practices
- inadequate reserves to cover issuer or counterparty defaults
- incomplete, misleading, or inaccurate information about securities and issuers
- non-standard or sub-standard accounting, auditing, or financial reporting practices
- markets that are small and have low trading volumes, and consequently can be vulnerable to liquidity risk and to manipulation of market prices
- arbitrary delays and market closures
- less developed market infrastructure that is unable to handle peak trading volumes
- fraud, corruption and error

In certain countries, securities markets may also suffer from impaired efficiency and liquidity, which may worsen price volatility and market disruptions.

To the extent that emerging markets are in different time zones from Luxembourg, the fund might not be able to react in a timely fashion to price movements that occur during hours when the fund is not open for business.

To the extent that emerging markets are in different time zones from Luxembourg, the Target Fund might not be able to react in a timely fashion to price movements that occur during hours when the Target Fund is not open for business.

For purposes of risk, the category of emerging markets includes markets that are less developed, such as most countries in Asia, Africa, South America and Eastern Europe, as well as countries such as China, Russia and India that have successful economies but may not offer the highest levels of investor protection.

Equities Risk
Equities can lose value rapidly, and typically involve higher (often significantly higher) market risks than bonds or money market instruments.

If a company goes through bankruptcy or a similar financial restructuring, its equities may lose most or all of their value.

The price of an equity varies according to supply and demand and the market expectations about the company's future profitability, which may be driven by factors such as consumer demand, product innovation, actions of competitors, and how or whether a company chooses to address environmental, social and governance (ESG) factors.

Examples of ESG practices include mitigating the effects of extreme weather events, reducing environmental impacts, improving labour conditions, promoting workplace non-discrimination and establishing strong and transparent governance.

Hedging Risk
Any attempts to reduce or eliminate certain risks may not work as intended, and to the extent that they do work, they will generally eliminate potentials for gain along with risks of loss.

The Target Fund may use hedging within its portfolio, and, with respect to any designated share classes, to hedge the currency exposure of the class. Hedging involves costs, which reduce investment performance.

Interest Rate Risk
When interest rates rise, bond values generally fall. This risk is generally greater the longer a bond investment's duration.

For bank deposits and for money market instruments and other short-maturity investments, interest rate risk works in the opposite direction. Falling interest rates can be expected to cause investment yields to fall.

Investment Fund Risk
As with any investment fund, investing in the Target Fund involves certain risks an investor would not face if investing in markets directly:

- the actions of other investors, in particular sudden large outflows of cash, could interfere with orderly management of the Target Fund and cause its net asset value to fall
- the investor cannot direct or influence how money is invested while it is in the Target Fund
- to the extent that the Target Fund uses its own valuation estimates (fair value) for securities, any error in valuation could affect the net asset value
- to the extent that the Target Fund shifts non-cash assets into cash or money market instruments as a defensive move, the Target Fund will miss out on any positive performance in the non-cash assets
- the Target Fund is subject to various investment laws and regulations that limit the use of certain securities and investment techniques that might improve performance; to the extent that the Target Fund decides to register in jurisdictions that impose investment requirements, this decision could further limit its investment flexibility and scope
- changes in regulations worldwide and increased regulator scrutiny of financial services could lead to new regulations or other changes that could limit opportunities or increase costs for the SICAV
- because the Target Fund's shares are not publicly traded, the only option for liquidation of shares is generally redemption, which the Target Fund can suspend in the circumstances set out in Section 3.2 under the heading "Suspension of Net Asset Value Calculation, Subscriptions, Redemptions and Switches" above
- the Target Fund's buying and selling of investments may not be optimal for the tax efficiency of any given investor
- it may be impractical or impossible for different share classes of the Target Fund to completely isolate their costs and risks from other share classes of the Target Fund, including

the risk that creditors of one share class of the Target Fund may attempt to seize assets of another class of the Target Fund to settle an obligation
- to the extent the SICAV conducts business with affiliates of FIL (Luxembourg) S.A., and these affiliates (and affiliates of other service providers) do business with each other on behalf of the SICAV, conflicts of interest may be created; to mitigate these, all such dealings must be conducted at arm's length, and all entities, and the individuals associated with them, are subject to strict fair dealing policies that prohibit profiting from inside information or showing favouritism
- to the extent that the Target Fund invests in other UCITS or in UCIs, it could incur a second layer of fees (which will further erode any investment gains), could face liquidity risk in trying to unwind its investment in a UCITS/UCI, and is subject to all the risks listed above, making shareholders indirectly subject to them as well
- to the extent that the Target Fund invests in cash or cash equivalents beyond its investment allocation (such as for defensive investing) the Target Fund is not pursuing its goal and may not fully participate in positive market movements.

Where the Target Fund invests in another UCITS or a UCI, these risks apply to the Target Fund, and in turn indirectly to shareholders of the Target Fund (including the Fund).

Liquidity Risk
Any security could temporarily become hard to value or to sell at a desired time and price.

Liquidity risk could affect the Target Fund's value and its ability to pay redemption proceeds or to repay, for example, repurchase agreement proceeds by the agreed deadline.

Market Risk
Prices and yields of many securities can change frequently — sometimes with significant volatility — and can fall, based on a wide variety of factors.

Examples of these factors include:
- political and economic news
- government policy
- changes in technology and business practices
- changes in demographics, cultures and populations
- natural or human-caused disasters
- weather and climate patterns
- scientific or investigative discoveries
- costs and availability of energy, commodities and natural resources

The effects of market risk can be immediate or gradual, short-term or long-term, narrow or broad.

Operational Risk
In any country, but especially in emerging markets, the Target Fund could suffer losses due to errors, service disruptions or other failures, as well as fraud, corruption, cyber crime, instability, terrorism or other irregular events.

Operational risks may subject the Target Fund to errors affecting valuation, pricing, accounting, tax reporting, financial reporting, custody and trading, among other things. Operational risks may go undetected for long periods of time, and even if they are detected it may prove impractical to recover prompt or adequate compensation from those responsible.

Securitisation Risk
Mortgage-backed and asset-backed securities (MBS and ABS), and other types of collateralised debt security, typically carry prepayment and extension risk and can carry above-average liquidity risk.

MBS (a category that includes collateralised mortgage obligations, or CMOs) and ABS (a category that includes collateral debt obligations, or CDOs) represent an interest in a pool of debt, such as credit card receivables, auto loans, student loans, equipment leases, home mortgages and home equity loans.

MBS and ABS also tend to be of lower credit quality than many other types of debt securities. To the extent that the debts underlying an MBS or ABS go into default or become non-collectable, the securities based on those debts will lose some or all of their value.

Any unexpected behavior in interest rates could hurt the performance of ABS/MBS and other callable debt securities (securities whose issuers have the right to pay off the security's principal before the maturity date).

When interest rates fall, issuers tend to pay off these securities and re-issue new ones at lower interest rates. When this happens, the Target Fund may have no alternative but to reinvest the money from these prepaid securities at a lower rate of interest (prepayment risk).

In contrast, when interest rates rise, borrowers tend not to prepay their low-interest mortgages. This can lock in the Target Fund to receiving below-market yields until interest rates fall or the securities mature (extension risk). It can also mean that the Target Fund must either sell the securities at a loss or forgo the opportunity to make other investments that might have performed better.

The prices and yields of callable securities typically reflect the assumption that they will be paid off at a certain point before maturity. If this prepayment happens when expected, the Target Fund generally will not suffer any adverse effects. However, if it happens substantially earlier or later than expected, it can mean that the Target Fund effectively overpaid for the securities.

These factors can also affect the Target Fund's duration, increasing or decreasing sensitivity to interest rates. In some circumstances, the failure of rates to rise or fall when anticipated could cause prepayment or extension risks as well.

THE ABOVE ARE THE KEY RISKS APPLICABLE TO THE TARGET FUND AND MAY NOT BE EXHAUSTIVE. INVESTORS ARE ADVISED TO CONSULT THEIR ADVISER(S), E.G. THEIR BANKERS, LAWYERS, STOCKBROKERS OR INDEPENDENT PROFESSIONAL ADVISERS FOR A BETTER UNDERSTANDING OF THE RISKS.

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