FIRST SUPPLEMENTARY PROSPECTUS

This First Supplementary Prospectus dated 5 May 2025 must be read together with the Prospectus dated 12 July 2023 for:-

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Fund	**Date of Constitution**
MAMG Global Dividend Fund	29 March 2023

Manager	:	Maybank Asset Management Sdn Bhd (Registration No.: 199701006283 (421779-M))
Trustee	:	TMF Trustees Malaysia Berhad (Registration No.: 200301008392 (610812-W))

A copy of this First Supplementary Prospectus dated 5 May 2025 together with the Prospectus dated 12 July 2023 for MAMG Global Dividend Fund ("the Fund") have been registered with the Securities Commission Malaysia, who takes no responsibility for their contents. Registration of this First Supplementary Prospectus dated 5 May 2025 does not indicate that the Securities Commission Malaysia recommends the Units or assumes responsibility for the correctness of any statement made, opinions expressed or reports contained in the Prospectus dated 12 July 2023 and this First Supplementary Prospectus dated 5 May 2025.

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

INVESTORS ARE ADVISED TO READ AND UNDERSTAND THE CONTENTS OF THIS FIRST SUPPLEMENTARY PROSPECTUS DATED 5 MAY 2025 WHICH IS TO BE READ TOGETHER WITH THE PROSPECTUS DATED 12 JULY 2023. 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 6 OF THE PROSPECTUS DATED 12 JULY 2023.

Responsibility Statement
This First Supplementary 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 First Supplementary Prospectus false or misleading.

Statements of Disclaimer
The Securities Commission Malaysia ("SC") has authorised the MAMG Global Dividend Fund and a copy of this First Supplementary Prospectus has been registered with the SC.

The authorisation of the MAMG Global Dividend Fund, and registration of this First Supplementary Prospectus, should not be taken to indicate that the SC recommends the MAMG Global Dividend Fund or assumes responsibility for the correctness of any statement made, opinion expressed or report contained in the Prospectus dated 12 July 2023 and this First Supplementary Prospectus.

The SC is not liable for any non-disclosure on the part of the Manager responsible for the MAMG Global Dividend Fund and takes no responsibility for the contents in this First Supplementary Prospectus. The SC makes no representation on the accuracy or completeness of this First Supplementary 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 First Supplementary Prospectus that is false, misleading, or from which there is a material omission; or for any misleading or deceptive act in relation to this First Supplementary Prospectus or the conduct of any other person in relation to the Fund.

The MAMG Global Dividend 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 Global Dividend Fund.

The Fund is not a capital protected or capital guaranteed fund.

THE MAMG GLOBAL DIVIDEND 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.

This First Supplementary Prospectus is dated 5 May 2025 and must be read together with the Prospectus dated 12 July 2023.

1. **<u>Amendment to "Chapter 2 – Corporate Directory" on page 4 of the Prospectus</u>**

The information on the registered office and business office of the Trustee is hereby deleted in its entirety and replaced with the following:

REGISTERED OFFICE AND 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

2. **<u>Amendment to Section 3.1 – The Fund Information in "Chapter 3 – Fund Information" on page 9 of the Prospectus</u>**

The information on item (a) of liquidity risk management under risk management strategies is hereby deleted in its entirety and replaced with the following:

monitor the Fund's net flows against redemption requests during normal and adverse market conditions to manage the liquidity of the Fund in meeting redemption requests from Unit Holders. Redemption coverage ratio is one of our key risk indicators whereby liquidity risk is monitored based on historical redemption patterns and scenarios, allowing the Fund to proactively identify and mitigate liquidity risk; and/or

3. **<u>Amendment to Section 3.1 – The Fund Information in "Chapter 3 – Fund Information" on pages 10 - 11 of the Prospectus</u>**

The information on note (1) of mode of distribution is hereby deleted in its entirety and replaced with the following:

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).

4. **<u>Amendment to Section 3.2 –Information of the Target Fund in "Chapter 3 – Fund Information" on page 15 of the Prospectus</u>**

The information on the second and third paragraphs of investment policy and strategy of the target fund are hereby deleted in their entirety and replaced with the following:

<u>Second paragraph</u>
At least 51% of assets are invested in companies with positive environmental and/or social characteristics that follow good governance practices as measured through the Investment Manager's proprietary ESG scoring methodology and/or third party data. The Target Fund invests at least 20% of assets excluding Ancillary Liquid Assets, deposits with credit Institutions, money market instruments, money market funds and derivatives for efficient portfolio management, in Sustainable Investments, as defined under SFDR, contributing to environmental or social objectives.

Third paragraph
The Target Fund excludes certain sectors, companies / issuers or practices from the investment universe based on specific values or norms-based screening policies. These policies set limits or full exclusions on certain industries and companies based on specific ESG criteria and/or minimum standards of business practice based on international norms. To support this screening, it relies on third party provider(s) who identify an issuer's participation in or the revenue which they derive from activities that are inconsistent with the values and norms based screens. Third party data may be subject to limitations in respect of its accuracy and / or completeness.

5. Amendment to "Chapter 4 – Fees, Charges and Expenses" on page 22 of the Prospectus

The last paragraph in Chapter 4 is hereby deleted in its entirety and replaced with the following:

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.

The actual annual management fee and annual trustee fee are available on our website at https://www.maybank-am.com.my/list-of-funds under the "View Fund" section for each Class of the Fund.

6. Amendment to Section 5.14 – Distribution of Income in "Chapter 5 - Transaction Information" on page 31 of the Prospectus

The information on note (1) of mode of distribution is hereby deleted in its entirety and replaced with the following:

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).

7. Amendment to Section 7.1 – Background of the Trustee in "Chapter 7 – The Trustee" on page 34 of the Prospectus

The information on the first paragraph of background of the trustee is hereby deleted in its entirety and replaced with the following:

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.

8. Amendment to Section 8.7 – Termination of the Fund in "Chapter 8 – Salient Terms of the Deed" on page 40 of the Prospectus

The information on item (c) of first paragraph of procedures for termination of the Fund is hereby deleted in its entirety and replaced with the following:

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).

9. Amendment to "Chapter 9 – Conflict of Interest and Related Party Transactions" on page 42 of the Prospectus

The information on related party transactions is hereby deleted in its entirety and replaced with the following:

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 30 November 2024:

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 information technology function to Maybank Shared Services Sdn Bhd.

10. <u>Amendment to "Chapter 9 – Conflict of Interest and Related Party Transactions" on page 43 of the Prospectus</u>

The information on item (b) in the fifth paragraph of policies on dealing with conflict of interest situations is hereby deleted in its entirety and replaced with the following:

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;

11. <u>Amendment to "Chapter 10 – Additional Information" on page 44 of the Prospectus</u>

The information on unclaimed monies is hereby deleted in its entirety and replaced with the following:

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).

12. <u>Amendment to "Chapter 10 – Additional Information" on page 45 of the Prospectus</u>

The information on items (i) and (ii) of customer information service are hereby deleted in their entirety and replaced with the following:

(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) **Financial Markets Ombudsman Service (FMOS) via:**
- Tel No: 03 – 2272 2811
- FMOS Dispute Form: https://www.fmos.org.my/en/

This First Supplementary Prospectus is dated 5 May 2025 and must be read together with the Prospectus dated 12 July 2023.

- Letter: Financial Markets Ombudsman Service
  Level 14, Main Block Menara Takaful Malaysia
  No. 4, Jalan Sultan Sulaiman
  50000 Kuala Lumpur.

[The remainder of this page is intentionally left blank]

13. Amendment to "Chapter 12 – Taxation Adviser's Letter" on pages 47 – 55 of the Prospectus

The taxation adviser's letter is hereby deleted in its entirety and replaced with the following:

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Ernst & Young Tax Consultants Sdn. Bhd.
198901002487 (179793-K)
SST ID: W10-1808-31044478
Level 23A Menara Milenium
Jalan Damanlela,
Pusat Bandar Damansara
50490 Kuala Lumpur Malaysia

Tel: +603 7495 8000
Fax: +603 2095 5332 (General line)
+603 2095 7043
ey.com

Taxation adviser's letter in respect of the taxation
of the unit trust fund and the unit holders
(prepared for inclusion in this First Supplementary Prospectus)

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

23 December 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 First Supplementary Prospectus in connection with the offer of units in the unit trust known as MAMG Global Dividend 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.

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.

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[2] Effective from 1 January 2019, the income tax exemption for a unit trust fund, pursuant to Paragraph 35A, Schedule 6 of the Income Tax Act, 1967 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.

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Foreign-sourced income (FSI)

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. Based on the Malaysian Inland Revenue Board's "Guidelines on Tax Treatment in Relation to Income Received from Abroad (Amendment)" updated on 20 June 2024, the term "received in Malaysia" means transferred or brought into Malaysia, either by way of cash[4] or electronic funds transfer[5].

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[6], and where relevant conditions are met.

The Income Tax (Unit Trust in relation to Income Received In Malaysia from Outside Malaysia) (Exemption) Order 2024 [P.U.(A) 250] has been issued to exempt a "qualifying unit trust"[7] from the payment of income tax in respect of gross income from all sources of income under Section 4 of the MITA (including capital gains classified under Section 4(aa)), which is received in Malaysia from outside Malaysia.

This exemption applies to FSI received in Malaysia from 1 January 2024 to 31 December 2026, subject to the following conditions being complied with by the qualifying unit trust or the management company[8] of the qualifying unit trust:

- The income received in Malaysia has been subject to tax of a similar character to income tax under the laws of territory from which the income arose; and
- The highest rate of tax of a similar character to income tax under the law of that territory at that time is not less than 15%.

OR

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[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] "Foreign tax" includes withholding tax
[7] "Qualifying unit trust" in this context means a unit trust resident in Malaysia that is:
(a) managed by a management company;
(b) has income received in Malaysia from outside of Malaysia; and
(c) does not include a unit trust which is approved by the Securities Commission as Real Estate Investment Trust or Property Trust Fund listed on Bursa Malaysia.
[8] "Management company" means a company licensed by the Securities Commission by which or on whose behalf a unit of a qualifying unit trust –
a) has been or is proposed to be issued, or offered for subscription or purchase; or
b) in respect of which an invitation to subscribed or purchase has been made.
and includes any person for the time being exercising the functions of the management company.

- The management company of the qualifying unit trust shall employ an adequate number of employees in Malaysia and incur an adequate amount of operating expenditure in Malaysia.

The exemption will not apply to a unit trust carrying on the business of banking, insurance or sea or air transport.

Gains from the realisation of investments

Pursuant to the Finance (No. 2) Act 2023 ("Finance Act"), gains from the realisation 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 realisation of investments shall be treated as income of a unit trust under Section 4(aa) of 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 are to be treated as a class of income. The tax imposed on such income under the MITA is commonly referred to as "capital gains tax" (CGT).

Based on the MITA, the following will be subject to Malaysian CGT:

<u>Capital assets situated in Malaysia</u>

a) Gains or profits from the disposal of shares of a company incorporated in Malaysia not listed on the stock exchange (including any rights or interests thereof) owned by a company, limited liability partnership, trust body or co-operative society
b) Gains or profits, accruing to a company, limited liability partnership, trust body or co-operative society, on the disposal of shares in foreign incorporated controlled companies deriving value from real property in Malaysia, as determined based on the relevant provisions of the MITA.

<u>Capital assets situated outside Malaysia</u>

c) Gains or profits from the disposal of movable or immovable property situated outside Malaysia including any rights or interests thereof. Such gains will only be subject to tax when the gains are received in Malaysia.

   <u>Note:</u>
   Pursuant to the Income Tax (Exemption) (No.3) Order 2024 [P.U.(A) 75], a trust body is exempted from payment of income tax in respect of gains or profits from the disposal of capital asset arising from outside Malaysia which is received in Malaysia. This exemption applies for such disposals from 1 January 2024 to 31 December 2026 subject to the following conditions being complied with by the trust body:

   - employ an adequate number of employees in Malaysia with necessary qualifications to carry out the specified economic activities in Malaysia; and

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- incur an adequate amount of operating expenditure for carrying out the specified economic activities in Malaysia.

Note that this exemption order applies to companies, limited liability partnerships, co-operative societies and trust bodies, whilst the (Income Tax (Unit Trust in relation to Income Received in Malaysia from Outside Malaysia) (Exemption) Order 2024 [P.U.(A) 250] (as referred above) applies specifically to qualifying unit trusts.

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] and the Income Tax (Exemption) (No. 2) Order 2024 [P.U.(A) 57], taxpayers, including a trust body, are exempted from the payment of income tax in respect of any gains or profits received from the disposal of capital assets situated in Malaysia (see Item (a) and (b) above) where such disposals occur between 1 January and 29 February 2024.

In addition to the above, the Income Tax (Unit Trust) (Exemption) Order 2024 [P.U.(A) 249] exempts a qualifying unit trust[9] resident in Malaysia from the payment of income tax in respect of any gains or profit received from the disposal of shares of a company incorporated in Malaysia which is not listed on the stock exchange and from the disposal of shares under section 15C of the MITA where such disposals occur between 1 January 2024 to 31 December 2028.

The exemption will not apply to gains or profits from the disposals of capital asset that fall under Section 4(a) of the MITA, as business income.

CGT rates

As noted above, various tax exemptions are available to a qualifying unit trust. For completeness, if exemptions did not apply, 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 ▸ On gross disposal price	 10% 2%
B. Disposal of capital assets situated in Malaysia which was acquired after 1 January 2024 ▸ On chargeable income of the disposal	 10%

[9] "Qualifying unit trust" in this context does not include a unit trust which is approved by the Securities Commission as a Real Estate Investment Trust or Property Trust Fund listed on Bursa Malaysia.

	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[10] 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.

[10] Pursuant to Service Tax (Rate of Tax) (Amendment) Order 2024 [P.U. (A) 64], the service tax rate is increased from 6% to 8% with effect from 1 March 2024 on generally all of the taxable services except for provision of food and beverage services, telecommunication services, parking space and logistics services.

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

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. See however item 2 below on certain distributions which are not taxable to unit holders.

   Such taxable 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 holders.

   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 MITA. 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 disposals of shares of a company incorporated in Malaysia not listed on the stock exchange), gains arising from the realisation 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.[12] 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).

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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[11]	• 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[12] [13]	• First RM150,000 of chargeable income @ 15%[14] • Next RM450,000 of chargeable income @17% • Chargeable income in excess of RM600,000 @ 24%

[11] 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.

[12] A company would not be eligible for the concessionary tax rate on the first RM600,000 of 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

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 • Corporate unit holders and trust bodies	 • 30% • 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 sale of units 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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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.

[13] 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.

[14] 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.

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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 First Supplementary Prospectus and has not withdrawn such consent before the date of issue of this First Supplementary Prospectus.

14. <u>Amendment to Section 14.2 – Specific Risk of the Target Fund in "Chapter 14 – Appendix" on page 66 of the Prospectus</u>

The information on market risk is hereby deleted in its entirety and replaced with the following:

The value of the securities in which the Target Fund invests changes continually and can fall based on a wide variety of factors affecting financial markets generally or individual sectors. Economies and financial markets throughout the world are becoming increasingly interconnected, which increases the likelihood that events or conditions in one country or region will adversely impact markets or issuers in other countries or regions. Furthermore, global events such as war, terrorism, environmental disasters, natural disasters or events, country instability, and infectious disease epidemics or pandemics may also negatively affect the value of the Target Fund's investments. For example, an outbreak of COVID-19, a coronavirus disease, has negatively affected economies, markets and individual companies throughout the world, including those in which the Target Fund may invest. The effects of this pandemic, and other epidemics and pandemics that may arise in the future, may presently and/or in the future have a significant negative impact on the value of the Target Fund's investments, increase the Target Fund's volatility, negatively impact the Target Fund's pricing, magnify pre-existing risks to the Target Fund, lead to temporary suspensions or deferrals on the calculation of net asset value and interrupt the Target Fund's operations. The duration and extent of COVID-19 and associated economic and market conditions and uncertainty over the long-term cannot be reasonably estimated at this time. The ultimate impact of COVID-19 and the extent to which the associated conditions impact the Target Fund will also depend on future developments. which are highly uncertain. difficult to accurately predict and subject to frequent changes.

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PROSPECTUS

This Prospectus in relation to the following Fund is dated 12 July 2023.

MAMG Global Dividend Fund

(constituted on 29 March 2023 and launched on 12 July 2023)

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 6.

Humanising Financial Services.

Maybank

Asset Management

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 Global Dividend Fund and a copy of this Prospectus has been registered with the SC.

The authorisation of the MAMG Global Dividend Fund, and registration of this Prospectus, should not be taken to indicate that the SC recommends the MAMG Global Dividend 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 Global Dividend 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 Global Dividend Fund.

The MAMG Global Dividend 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 Global Dividend Fund.

The MAMG Global Dividend Fund is not a capital protected or capital guaranteed fund.

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.

Table of Contents

(1) DEFINITIONS

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

Ancillary Liquid Assets	means bank deposits at sight, such as cash held in current accounts with a bank accessible at any time.
AUD	means Australian Dollar.
AUD (Hedged) Class	represents a Class denominated in AUD which seeks to reduce the effect of currency fluctuations between the currency of the Class and the Base Currency.
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 dealing day of the Target Fund, (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.
CIS	means collective investment schemes.
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.
CMSA	means the Capital Markets and Services Act 2007, including all amendments thereto and all regulations, rules and guidelines issued in connection therewith.
Company	means JPMorgan Investment Funds.
CSSF	means Commission de Surveillance du Secteur Financier.
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.
ESG	means environmental, social and governance.
EU	means the European Union.
EU Member State	means the member state of the EU.
EUR	means Euros.
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 Global Dividend 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, J.P. Morgan Investment Management Inc.
long term	means a period of more than five (5) years.
LPD	means the latest practicable date as at 28 February 2023.
Management Company	means the management company of the Target Fund, JPMorgan Asset Management (Europe) S.à r.l.
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 Class	represents a Class denominated in MYR.
MYR (Hedged) Class	represents a Class denominated in MYR which seeks to reduce the effect of currency fluctuations between the currency of the Class and the Base Currency.
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 Co-operation and Development.
OTC	means over-the-counter.
Prospectus	means the prospectus for this Fund.
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.
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.
SFDR	means Regulation 2019/2088 on Sustainability-Related Disclosures in the Financial Services Sector.
SGD	means Singapore Dollar.
SGD (Hedged) Class	represents a Class denominated in SGD which seeks to reduce the effect of currency fluctuations between the currency of the Class and the Base Currency.

Sustainable Investments	means an investment in an economic activity that contributes to an environmental objective, as measured, for example, by key resource efficiency indicators on the use of energy, renewable energy, raw materials, water and land, on the production of waste, and greenhouse gas emissions, or on its impact on biodiversity and the circular economy, or an investment in an economic activity that contributes to a social objective, in particular an investment that contributes to tackling inequality or that fosters social cohesion, social integration and labour relations, or an investment in human capital or economically or socially disadvantaged communities, provided that such investments do not significantly harm any of those objectives and that the investee companies follow good governance practices, in particular with respect to sound management structures, employee relations, remuneration of staff and tax compliance;
Target Fund	means JPMorgan Investment Funds - Global Dividend Fund.
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 Class	represents a Class denominated in USD.
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.

(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	http://www.maybank-am.com
E-MAIL	mamcs@maybank.com.my
TRUSTEE	TMF Trustees Malaysia Berhad (Registration No.: 200301008392 (610812-W))
REGISTERED OFFICE AND BUSINESS OFFICE	10th Floor, Menara Hap Seng No. 1 & 3, Jalan P. Ramlee 50250 Kuala Lumpur Tel. No.: 03 – 2382 4288 Fax No.: 03 – 2026 1451
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 Global Dividend 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 Class</th><th>MYR (Hedged) Class</th><th>USD Class</th><th>AUD (Hedged) Class</th><th>SGD (Hedged) Class</th></tr>
<tr><td>RM 0.50</td><td>RM 0.50</td><td>USD 0.50</td><td>AUD 0.50</td><td>SGD 0.50</td></tr>
</table>
Note:
If any of the Class has no subscription during the Initial Offer Period, the Initial Offer Price will be used for the first subscription into the Class after the Initial Offer Period.</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>Next Business Day after the end of the initial offer period.</td></tr>
<tr><td>Investment Objective</td><td>The Fund seeks to provide income and capital growth 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 into the Class C (Div) of the Target Fund.

The Target Fund is a fund managed by JPMorgan Asset Management (Europe) S.à r.l.. The Target Fund was established on 28 November 2007 and is domiciled in Luxembourg. It is a sub-fund of the JPMorgan Investment Funds.

The Fund will use derivatives such as currency forwards for hedging purposes to manage the currency risk of its investments and the Classes not denominated in USD. 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”.</td></tr>
</table>

	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. *Note: The Class C (Div) of the Target Fund is a "clean" share class with no rebate / retrocession fees. Hence, the management fee charged to the Class C (Div) is lower than the other share classes of the Target Fund which pay a rebate / retrocession fees. In addition, there is no initial charge or redemption charge for investing in Class C (Div) of the Target Fund.*
Asset Allocation	- A minimum of 90% of the Fund's NAV will be invested in the Target Fund. - 2% – 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.

RISK FACTORS

FUND	MAMG Global Dividend 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>Returns Are Not Guaranteed</u> Unit Holders should take note that by investing in the Fund, there is no guarantee of any returns, i.e., income distribution or capital appreciation. Unlike fixed deposits placed directly by the investors into any financial institution which carry a specific rate of return, the Fund does not provide a fixed rate of return.
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>Credit and Default Risk</u> Credit risk relates to the creditworthiness of the issuers of money market instruments, and their expected ability to make timely payment of interest and/or principal. Any adverse situations faced by the issuer may impact the value as well as liquidity of the money market instruments. In the case of rated money market instruments, this may lead to a credit downgrade. Default risk relates to the risk that an issuer of money market instrument either defaulting on payments or failing to make payments in a timely manner which will in turn adversely affect the value of the money market instruments. This could 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 evaluate the situation and reassess the creditworthiness of the counterparty. We will take the necessary steps in 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. <u>Currency Risk</u> 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 Class) will affect the Unit Holder's investments in those Classes (other than USD Class). The impact of the exchange rate movement between the Base Currency and the currency denomination of the Class (other than USD 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 Class and USD 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 Class and USD 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 Class and USD 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. <u>Investment Manager Risk</u> 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/or the Investment Manager which include: i) the risk of non-adherence to the investment objective, strategy and policies of the Target Fund;

	ii) the risk of direct or indirect losses resulting from inadequate or failed operational and administrative processes and systems by the Management Company and/or the Investment Manager; and iii) the risk that the Target Fund may underperform its benchmark due to poor investment decisions by the Investment Manager. <u>Suspension of Redemption Risk</u> 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 units in the Target Fund is suspended in the circumstances set out in section 3.2 under the heading “Suspension of Dealings in the Target Fund”. If the right of the Fund to realise 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 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 Dealings in the Target Fund". 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

FUND	MAMG Global Dividend Fund
Investor's Profile	The Fund is suitable for investors who: • plan to invest for the medium to long term; and • are willing to tolerate the risks associated with investing in the Target Fund.
Distribution Policy	Distribution will be made on an annual 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 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.**
Mode of Distribution	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 Holders' bank account on the income payment date (which is within seven (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 Holders' 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. *(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	MSCI All Country World Index (Total Return Net). *(Source: MSCI)* *Note: The performance benchmark is the benchmark of the Target Fund to allow for a similar comparison with the performance of the Target Fund. However, the risk profile of the Fund is different from the risk profile of the performance benchmark. This is not a guaranteed return and is only a measurement of the Fund's performance.*
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; (c) derivatives (for hedging purposes); and (d) any other investment as permitted by the SC which is in line with the objective and asset allocation of the Fund.
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) money market instruments that are dealt in or under the rules of an eligible market and whose residual maturity does not exceed 12 months; (b) placement in short-term deposits; and (c) derivatives for the sole purpose of hedging arrangement. • 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 3 months from the date of the breach take all necessary steps and actions to rectify the breach.
Use of Derivatives	**<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 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 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 obtain borrowing or financing from financial institutions.

Approvals and Conditions	No exemption or waiver has been sought for this Fund.
Financial Year End	31 January
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	JPMorgan Investment Funds - Global Dividend Fund
Management Company of the Target Fund	JPMorgan Asset Management (Europe) S.à r.l.
Investment Manager of the Target Fund	J.P. Morgan Investment Management Inc.
Domicile	Luxembourg
Regulatory Authority	CSSF
Legislation Applicable to the Target Fund	Law of 17 December 2010 governing undertakings for collective investment
Share Class	Class C (Div)
Date of Establishment of the Target Fund	28 November 2007
Base Currency of the Target Fund	USD
Base Currency of the Class	USD
About the JPMorgan Investment Funds	The Company is an open-ended umbrella fund under which its sub-funds are created and operate. The assets and liabilities of each sub-fund are segregated from those of other sub-funds. There is no cross-liability between sub-funds. The Company qualifies as a société d'investissement à capital variable ("SICAV") and as an UCITS under Part 1 of the 2010 Law, complies with all applicable UCITS legislation and is registered on the official list of collective investment undertakings maintained by the CSSF.
Information on the Management Company of the Target Fund	The board of directors of the Company has appointed the Management Company to perform investment management, administrative and marketing functions and as domiciliary agent. The Management Company is incorporated on 20 April 1988 and regulated by the CSSF. In its capacity as domiciliary agent, the Management Company is responsible for the administrative work required by law and the Articles of Incorporation of the Company, and for keeping the books and records of the sub-funds under the Company and the Company. The Company is subject to Chapter 15 of the 2010 Law.

Information on the Investment Manager of the Target Fund	The Management Company has delegated the investment management of the Target Fund to the Investment Manager. The Investment Manager is responsible for the day-to-day management of the Target Funds' portfolios in accordance with the stated investment objectives and policies.
Investment Objective of the Target Fund	The investment objective of the Target Fund is to provide long-term capital growth by investing primarily in companies, globally, that generate high and rising income.
Investment Policy and Strategy of the Target Fund	Main investment exposure: The Target Fund invests at least 67% of its assets in equities of companies anywhere in the world, including emerging markets that generate high and rising income. The Target Fund may be concentrated in a limited number of companies and, in search of income, may have significant positions in specific sectors or countries from time to time. At least 51% of assets are invested in companies with positive environmental and/or social characteristics that follow good governance practices as measured through the Investment Manager's proprietary ESG scoring methodology and/or third party data. The Target Fund invests at least 10% of assets excluding Ancillary Liquid Assets, deposits with credit Institutions, money market instruments, money market funds and derivatives for efficient portfolio management, in Sustainable Investments, as defined under SFDR, contributing to environmental or social objectives. The Investment Manager evaluates and applies values and norms based screening to implement exclusions. To support this screening, it relies on third party provider(s) who identify an issuer's participation in or the revenue which they derive from activities that are inconsistent with the values and norms based screens. The Target Fund systematically includes ESG analysis in its investment decisions on at least 90% of securities purchased. Other investment exposure: The Target Fund invests up to 20% of net assets in Ancillary Liquid Assets and up to 20% of assets in deposits with credit Institutions, money market instruments and money market funds for managing cash subscriptions and redemptions as well as current and exceptional payments. The Target Fund invests up to 100% of net assets in Ancillary Liquid Assets for defensive purposes on a temporary basis, if justified by exceptionally unfavourable market conditions. The Target Fund uses derivatives consisting of forwards and futures for efficient portfolio management and hedging purposes. The Target Fund uses commitment approach methodology to calculate its global exposure. Techniques and instruments: Securities lending: 0% to 20% expected; 20% maximum. ESG approach: The Target Fund promotes their environmental and/or social characteristics.

Investment Restrictions of the Target Fund	See Appendix of Section 14
Specific Risks of the Target Fund	See Appendix of Section 14
Fees and Charges of the Target Fund	The fees and charges incurred by the Fund when investing in the Target Fund are as follows: Initial charge: Nil. Redemption Charge: Nil Operating and Administrative expense: A maximum of 0.20% per annum of the net asset value of the Target Fund. Switching charge: A maximum of 1.00% of the switched amount. Annual management and advisory fee: A maximum of 0.60% per annum of the net asset value of the Target Fund. The management fee of the Target Fund is included in the annual management fee of the Fund and there shall be no double charging of management fee. **Impact on Fees and Charges of the Target Fund on the Costs of Investing in the Fund** There are fees and general expenses which will be charged to the Target Fund as mentioned above; 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	Shareholders can place requests to redeem shares at any time via fax, letter, or other electronic means at the discretion of the Management Company, either to a local representative or distributor or to the Management Company. Requests will be processed on the valuation day they are received, provided they are received by 14:30 CET on that valuation day. Those received and accepted after that time will be processed the next valuation day. The Target Fund uses a forward pricing model. Payments of proceeds, after deduction of any applicable redemption charge, are generally sent out in the currency of the share class within three Luxembourg business days after the valuation day on which the deal was processed. All payment periods can be extended by weekends, currency trading holidays, and any other day that is not a valuation day for the Target Fund. In exceptional circumstances, it may not be possible to deliver proceeds on schedule, but in all cases payment will be sent as soon as reasonably practicable, and in no case will the delivery period exceed 10 Luxembourg business days. The Target Fund does not pay interest on redemption proceeds, regardless of the timing of delivery. Redemption proceeds will not be paid until the Management Company has received and processed an original application and all investor documentation that the Management Company consider necessary. A redemption request will

	not be paid unless payment has been received for any shares being subscribed. The Management Company has the right to defer redemptions or compulsorily redeem shares in certain circumstances. Limit how many shares are redeemed for the Target Fund on any valuation day of the Target Fund On any valuation day, the Management Company will not be obliged to process redemption and switch out requests in their entirety, when the total net outflow from the Target Fund exceeds 10% of the total net assets of the Target Fund. The Management Company may decide that redemption and switch out requests in excess of 10% shall be deferred to the next valuation day of the Target Fund. All redemption and switch out requests whose processing is delayed by this, either partially or in full, will be processed in the order of the valuation day of the Target Fund on which they were accepted for redemption, subject to any suspensions of dealing requests or further imposition of the 10% daily limit. Shareholders will be informed of any deferral as appropriate.
Suspension of Dealings in the Target Fund	The calculation of the net asset value or dealings in the Target Fund may be temporarily deferred or suspended in the following events: - any exchange or market, on which a substantial portion of the Target Fund's investments is traded, is closed, otherwise than for public holidays, or while dealings on any such exchange or market are restricted or suspended; - the Company is unable to repatriate funds for the purpose of making payments on the redemption of the shares of the Target Fund or during which any transfer of funds involved in the realisation or acquisition of investments or payments due on redemption of shares cannot, in the opinion of the directors of the Company, be effected at normal prices or rates of exchange; - a breakdown exists in the means of communications or computation normally employed in determining any of the Company’s assets, or the current price or values on any market of stock exchange; - the Company, the Target Fund or a share class is being, or may be, wound-up on or following the date on which notice is given of the meeting of shareholders at which a resolution to wind up the Company, the Target Fund or a share class is proposed; - any state of affairs exists that, in the view of the board of directors of the Company, constitutes an emergency as a result of which disposal or valuation of investments of the Target Fund by the Management Company is impracticable; - the board of directors of the Company has determined that there has been a material change in the valuation of a substantial proportion of the investments of the Company attributable to the Target Fund, and has further decided, in order to safeguard the interests of the shareholders and the Company, to delay the preparation or use of a valuation or carry out a later or subsequent valuation; - in the case of a merger, if the board of directors of the Company deems it to be justified for the protection of the shareholders; - any other circumstance exists where a failure to do so might result in the Company or its shareholders incurring any liability to taxation or suffering other pecuniary disadvantages or other

	detriment that the Company or its shareholders might not otherwise have suffered. A suspension will apply to all types of deals in shares (except transfers) and will apply at the Target Fund or share class level as applicable. In connection with suspensions, the Company will refuse to accept requests to buy, switch or redeem shares during the time the board of directors of the Company has suspended the calculation of net asset value. During this time shareholders may withdraw their request. Any requests that are not withdrawn will be dealt on the next valuation day of the Target Fund once the suspension is over. Shareholders will be informed of any suspension as appropriate.

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 Class, MYR (Hedged) Class, USD Class, AUD (Hedged) Class and SGD (Hedged) Class over the size of the Fund is 40%, 20%, 20%, 10% and 10% respectively, the ratio of the apportionment based on the percentage will be 40:20:20:10:10, 40% being borne by MYR Class, 20% being borne by MYR (Hedged) Class, 20% being borne by USD Class, 10% being borne by AUD (Hedged) Class and 10% being borne by SGD (Hedged) 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 Class	MYR (Hedged) Class	USD Class	AUD (Hedged) Class	SGD (Hedged) 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 initial 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 Class	MYR (Hedged) Class	USD Class	AUD (Hedged) Class	SGD (Hedged) Class
RM10.00 per transfer.	RM10.00 per transfer.	USD10.00 per transfer.	AUD10.00 per transfer.	SGD10.00 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 Class	MYR (Hedged) Class	USD Class	AUD (Hedged) Class	SGD (Hedged) Class
RM10.00 per switch.	RM10.00 per switch.	USD10.00 per switch.	AUD10.00 per switch.	SGD10.00 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 Class	MYR (Hedged) Class	USD Class	AUD (Hedged) Class	SGD (Hedged) Class
Up to 1.80% per annum of the NAV of each Class.				

Note:
The annual management fee is inclusive of the management fee charged by the Target Fund. There shall be no double charging of management fee at the Fund level and Target Fund level.

Illustration – *Computation of management fee*

Example:

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

$$\frac{\text{USD100,000,000 x 1.80\%}}{\text{365 days}} = \text{USD4,931.51 per day}$$

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 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 taking into 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 repurchase price per unit for that collective investment scheme.

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, 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 Class (USD)	MYR (Hedged) Class (USD)	USD Class (USD)	AUD (Hedged) Class (USD)	SGD (Hedged) 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%	40%	20%	20%	10%	10%
	NAV of the Class before deducting management fee and trustee fee for the day		40,640,000.00	20,320,000.00	20,320,000.00	10,160,000.00	10,160,000.00
Less:	Management fee for the day		(40,640,000 x 1.80% / 365 days)	(20,320,000 x 1.80% / 365 days)	(20,320,000 x 1.80% / 365 days)	(10,160,000 x 1.80% / 365 days)	(10,160,000 x 1.80% / 365 days)
		5,010.40	2,004.16	1,002.08	1,002.08	501.04	501.04
Less:	Trustee fee for the day		(40,640,000 x 0.04% / 365 days)	(20,320,000 x 0.04% / 365 days)	(20,320,000 x 0.04% / 365 days)	(10,160,000 x 0.04% / 365 days)	(10,160,000 x 0.04% / 365 days)
		111.34	44.54	22.27	22.27	11.13	11.13
Total NAV (USD)		101,594,878.26	40,637,951.30	20,318,975.65	20,318,975.65	10,159,487.83	10,159,487.83

^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 540,000,000 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 Class (USD)	MYR (Hedged) Class (USD)	USD Class (USD)	AUD (Hedged) Class (USD)	SGD (Hedged) Class (USD)
	NAV	101,594,878.26	40,637,951.30	20,318,975.65	20,318,975.65	10,159,487.83	10,159,487.83
Divide:	Units in circulation		300,000,000	150,000,000	40,000,000	25,000,000	25,000,000
	NAV per Unit of the Class (USD)		0.1355	0.1355	0.5080	0.4064	0.4064
	Conversion to RM (at USD1.00 : RM4.00 exchange rate)		0.5418	0.5418			
	Conversion to AUD (at USD1.00 : AUD1.35 exchange rate)					0.5486	
	Conversion to SGD (at USD1.00 : SGD1.35 exchange rate)						0.5486

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 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 / RM1.000
	=	9,523.81 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 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 Class at the end of the Business Day = RM1.0000

Redemption charge payable by you = 0% x [10,000.00 Units x RM1.0000] = **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 RM1.0000] – RM0.00
= **RM10,000.00**

Therefore, you will receive **RM10,000.00** 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 Class	MYR (Hedged) Class	USD Class	AUD (Hedged) Class	SGD (Hedged) Class
Minimum Initial Investment^	RM1,000	RM1,000	USD1,000	AUD1,000	SGD1,000
Minimum Additional Investment^	RM100	RM100	USD100	AUD100	SGD100

^ 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 investments than the above for investments 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 Class	MYR (Hedged) Class	USD Class	AUD (Hedged) Class	SGD (Hedged) 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 amount 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 request submitted by the Fund to the Target Fund is deferred due to the total net outflow from the Target Fund exceeds 10% of the total net assets of the Target Fund on the valuation day of the Target Fund, the redemption amount will be received by the Fund as and when redemption is made by the Management Company on a staggered basis. In such circumstance, we will mirror the redemption process of the Target Fund and disburse the redemption proceeds to the Unit Holders on a staggered basis as well, which would take up to eight (8) Business Days from the day the Target Fund redeems the shares pursuant to the Fund's redemption request.

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

Assuming the redemption requests received on a particular valuation day of the Target Fund equals 28% of the total net assets of the Target Fund, the shares of the Target Fund will be redeemed in the following manner:

Business Day 1: 10% of the total net assets of the Target Fund
Business Day 2: 10% of the total net assets of the Target Fund
Business Day 3: 8% of the total net assets of the Target Fund

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 and the Fund will pay to the Unit Holders within eight (8) Business Days from the day the Target Fund redeems the shares pursuant to the Fund's redemption request.

The Management Company will notify us if the Fund's redemption request is being deferred on a particular valuation day of the Target Fund on the next Business Day and we will notify the Unit Holders who have submitted their redemption applications via a communique of the same upon our receipt of the notification from the Management Company. 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 units in the Target Fund is suspended in the circumstances set out in section 3.2 under the heading "Suspension of Dealings in the Target Fund").

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

Distribution will be made on an annual 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 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>

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 seven (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.
(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 http://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 10th Floor, Menara Hap Seng, No. 1 & 3, Jalan P. Ramlee, 50250 Kuala Lumpur, Malaysia.

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. The 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, corporate administrator to asset-backed securities, 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 interests of Unit Holders. In carrying out these functions and duties, the Trustee has to exercise all due care, skills, diligence and vigilance and is required to act in accordance with the provisions of the Deed, all relevant laws and Guidelines. Apart from being the legal owner of the Fund's assets, the Trustee is also responsible for ensuring that the Manager performs its duties and obligations in accordance with the provisions of the Deed, all relevant laws and the 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 subsidiary of Standard Chartered PLC (the holding company of a global banking group). SCBMB was granted a license on 1 July 1994 under 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 distribution of income (if any) and/or capital;
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>Classes</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 Class</td><td rowspan="5">5.00% of the NAV per Unit</td><td rowspan="5">5.00% of the NAV per Unit</td><td rowspan="5">3.00% per annum of the NAV of the relevant Class</td><td rowspan="5">0.20% per annum of the NAV of the Fund (excluding foreign custodian fees and charges)</td></tr>
<tr><td>MYR (Hedged) Class</td></tr>
<tr><td>USD Class</td></tr>
<tr><td>AUD (Hedged) Class</td></tr>
<tr><td>SGD (Hedged) 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 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 taking into 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 twelve (12) months, transfer such monies to the Registrar of Unclaimed Moneys, in accordance with the requirements of the Unclaimed Moneys Act 1965.

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 shall cease to create Units of that Class;

(b) the Manager shall cease to deal in Units of that Class;

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

(d) 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"). Maybank is a substantial shareholder of MAMG.	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, clearing and settlement 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 or 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 http://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 instruction.

(f) Unclaimed Monies

Any monies payable to Unit Holders which remain unclaimed for one (1) year will be handled in accordance with the requirements of the Unclaimed Moneys Act, 1965.

(g) The Deed

Deed of the Fund	Deed dated 29 March 2023

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: Legal, Secretarial & Regulatory Affairs
  Federation of Investment Managers Malaysia
  19-06-1, 6th Floor Wisma Tune
  No. 19, Lorong Dungun
  Damansara Heights
  50490 Kuala Lumpur.

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

- Tel No: 03 – 2282 2280
- Fax No: 03 – 2282 3855
- Email: info@sidrec.com.my
- Letter: Securities Industry Dispute Resolution Center
  Unit A-9-1, Level 9, Tower A
  Menara UOA Bangsar
  No. 5, Jalan Bangsar Utama 1
  59000 Kuala Lumpur.

(iii) Consumer & Investor Office, Securities Commission Malaysia 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
  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.
Registration No: 198901002487 (179793-K)
SST ID: W10-1808-31044478
Level 23A Menara Milenium
Jalan Damanlela, Pusat Bandar Damansara
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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

21 March 2023

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 to be dated in connection with the offer of units in the unit trust known as MAMG Global Dividend 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.

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"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.

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.

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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.

Gains from the realisation of investments

Pursuant to Section 61(1) (b) of the MITA, gains from the realisation of investments will not be treated as income of the Fund and hence, are not subject to income tax. Such gains may be subject to real property gains tax (RPGT) under the Real Property Gains Tax Act 1976 (RPGT Act), if the gains are derived from the disposal of chargeable assets, as defined in the RPGT Act.

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[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.

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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 at the rate of 6% 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 6% service tax 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.

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.

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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.

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[7]	• 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[8 9]	• First RM600,000 of chargeable income @ 17% • Chargeable income in excess of RM600,000 @ 24%
(ii) Companies other than (i) above	• 24%

[7] 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.

[8] A company would not be eligible for the 17% tax rate on the first RM600,000 of 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.

[9] 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.

Unit holders	Malaysian income tax rates
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
21 March 2023

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

Level 12, Tower C
Dataran Maybank
No. 1, Jalan Maarof
59000 Kuala Lumpur
Malaysia

Tel. No.:	03 - 2297 7888
Fax No.:	03 - 2715 0071
Website:	http://www.maybank-am.com
Email:	mamcs@maybank.com.my

LIST OF DISTRIBUTORS

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

(14) APPENDIX

14.1 Investment and Borrowing Restrictions of the Target Fund

Permitted Assets

1. The Target Fund is not allowed to acquire assets that come with unlimited liability attached, underwrite securities of other issuers, or issue warrants or other rights to subscribe for their shares.

2. *Transferable securities and money market instruments*
Must be listed or traded on a Regulated Market (i.e., a market that meets the requirements states in item 21 of Article 4 of the European Parliament and the Council Directive 2014/EU of 15 May 2014 on markets in financial instruments (and amending Directive 2002/92/EC and Directive 2011/61/EU) as well as any other market in an eligible state which is regulated, operates regularly and is recognised and open to the public).

   Recently issued transferable securities and money market instruments must include in their terms of issue commitment to apply for official listing on a Regulated Market and such admission must be received within twelve (12) months of issue.

3. *Money market instruments that do not meet the requirements in paragraph 2*
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 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 paragraph 2. (with exception of recently issued securities).

   - be issued or guaranteed by a credit institution which has its registered office in a country which is an OECD member state or a state of the Financial Action Task Force.

   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 directly 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 fourth Directive 78/660/EEC.

   - 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.

4. *Transferable securities and money market instruments that do not meet the requirements in paragraphs 2 and 3*
Limited to 10% of the Target Fund's assets.

5. *Units of UCITS or other UCIs that are not linked to the Company^*
Must be limited by constitutional documents to investing no more than 10% of assets in aggregate in other UCITS or other UCIs. If the target investment is an "other UCI", it must:

- invest in UCITS-allowable investments;
- be authorized 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.

6. *Units of UCITS or other UCIs that are linked to the Company^*
Must meet all the requirements in paragraph 5.

The Company'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. *(Policy of the Company: there is no net annual management fee charged to the Target Fund by any linked UCITS/UCIs).*

The underlying UCITS/UCI cannot charge the Target Fund any fees for buying or redeeming shares.

7. *Shares of other sub-funds of the Company*
Must meet all requirements in paragraph 6.

The target sub-fund cannot invest, in turn, in the Target Fund (reciprocal ownership).

The Target Fund surrenders all voting rights in shares it acquires.

8. *Real estate and commodities, including precious metals*
Direct ownership of precious metals and other commodities, or certificates representing them, is prohibited. Indirect investment exposure is allowed through permitted investments outlined in this table.

The Target Fund may only directly purchase real estate or other tangible property that is directly necessary to its business.

9. *Deposits with Credit Institutions*
Must be repayable or withdrawable on demand, and any maturity date must be no more than twelve (12) months. *(The credit institutions must either have a registered office in an EU Member State or, if not, be subject to prudential supervision rules the CSSF consider to be at least as stringent as EU rules.)*

10. *Ancillary Liquid Assets*
Limited to 20% of net assets for managing cash subscriptions and redemptions as well as current and exceptional payments.

Up to 100% of net assets on a temporary basis, if justified by exceptionally unfavourable market conditions to mitigate risks relative to such exceptional market conditions in the best interests of shareholders.

11. *Derivatives and equivalent cash-settled instruments*
Underlying assets must be those described in paragraphs 2, 3, 5, 6, 7 & 9 or must be financial indices, interest rates, foreign exchange rates or currencies consistent with the Target Fund's investment objectives and policies. All usage must be adequately captured by the risk management process described in the Target Fund's prospectus.

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 Target Fund's initiative;
- be with counterparties that are institutions subject to prudential supervision and that belong to categories approved by the CSSF.

12. *Securities lending, repurchase transactions and reverse repurchase transactions*
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 consider to be at least as stringent.

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.

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.

The Target Fund must have the right to terminate any of these transactions at any time and to recall the securities that have been lent or are subject to the repurchase agreement.

13. Borrowing
The Company is not allowed to borrow in principle except if it is on a temporary basis and represents no more of 10% of the Target Fund's assets.

The Company may however acquire foreign currency by means of back-to-back loans.

14. Short sales
Direct short sales are prohibited.

Short positions may be acquired only through derivatives.

^ UCITS/UCI is considered to be linked to the Company if both are managed or controlled by the same Management Company or another affiliated entity.

DIVERSIFICATION REQUIREMENTS

To ensure diversification, the Target Fund cannot invest more than a certain percentage of its assets in one issuer or single body, as defined below. For purposes of this table, companies that share consolidated accounts in accordance with Directive 2013/341/EU or with recognised international accounting rules are considered to be a single body.

				Maximum investment, as a % of the Target Fund net assets (except where noted)	
Category of securities	**In any one issuer**	**In aggregate**		**Other restrictions**	**Exceptions**
A. Transferable securities and money market instruments	35%		35%		The Target Fund may invest up to 100% of its assets in as few as six issues if it is

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.					investing in accordance with the principle of risk spreading and meets both of the following criteria: • it invests no more than 30% in any one issue; and • 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, Hong Kong or by a public international bodies of which one or more EU Member State belongs. The exception described for row C applies to this row as well.
B. Bonds issued by a credit institution whose registered office is in an EU Member State and which is subject by law to special supervision designed to protect bondholders^ ** In particular, all sums deriving from their issuance must be invested in accordance with the law in assets that, for the life of the bonds, are capable of covering all*	25%			80% in any issuer in whose bonds the Target Fund has invested more than 5% of assets.	

claims attaching to the bonds and in case of issuer bankruptcy would be used, on a priority basis, to reimburse principal and accrued interest.					
C. Any transferable securities and money market instruments other than those described in rows A and B.	10%	20%		20% in transferable securities and money market instruments within the same group. 40% in aggregate in all issuers in which the Target Fund has invested more than 5% of its assets (does not include deposits and OTC derivative contracts with financial institutions subject to prudential supervision and securities referred to under rows A and B).	
D. Deposits with credit institutions.	20%				
E. OTC derivatives with counterparty that is a credit institution as defined in paragraph 9 of "Permitted Assets" above.	Maximum risk exposure 10%				
F. OTC derivatives with any other counterparty.	Maximum risk exposure 5%				
G. Units of UCITS or UCIs as defined in paragraph 5	With no specific statement in the Target Fund's objective and policies, 10% in aggregate in one or			Target sub-funds of an umbrella structure whose assets and	

and 6 of "Permitted Assets" above.	more UCITS or other UCIs. With a specific statement: • 20% in any one UCITS or UCI • 30% in aggregate in all UCIs other than UCITS • 100% in aggregate in all UCITS	liabilities are segregated are considered as a separate UCITS or other UCI. Assets held by the UCITS or other UCIs do not count for purposes of complying with rows A to F of this table.	

In the case of any detected violation of the investment restrictions applicable to the Target Fund, the Investment Manager must make compliance with these restrictions a priority in its securities trades and management decisions, while taking due account of the interests of shareholders of the Target Fund.

ADDITIONAL RESTRICTIONS APPLICABLE TO THE TARGET FUND

1) The aggregate value of the Target Fund's investments in:
   (a) transferable securities that are not traded or dealt in or under the rules of an eligible market;
   (b) CIS that do not comply with paragraphs 6.11(a), (b) and (c) of the Guidelines; and
   (c) other securities,
   must not exceed 15% of the Target Fund's net asset value, subject to a maximum limit of 10% of the Target Fund's net asset value in a single issuer or single CIS, as the case may be.

2) The value of the Target Fund's investments in ordinary shares issued by any single issuer must not exceed 10% of the Target Fund's net asset value.

3) The value of the Target Fund's investments in:
   (a) transferable securities; and
   (b) money market instruments,
   issued by any single issuer must not exceed 15% of the Target Fund's net asset value (single issuer limit"). In determining the single issuer limit, the value of the Target Fund's investments in instruments in paragraph (1) issued by the same issuer must be included in the calculation.

4) The value of the Target Fund's placement in deposits with any single financial institution must not exceed 20% of the Target Fund's net asset value.

5) The aggregate value of the Target Fund's investments in, or exposure to, a single issuer through:
   (a) transferable securities;
   (b) money market instruments;
   (c) deposits;
   (d) underlying assets of derivatives; and
   (e) counterparty exposure arising from the use of OTC derivatives,
   must not exceed 25% of the Target Fund's net asset value ("single issuer aggregate limit"). In determining the single issuer aggregate limit, the value of the Target Fund's investments in instruments in paragraph (1) issued by the same issuer must be included in the calculation.

6) The value of the Target Fund's investments in units or shares of a CIS must not exceed 20% of the Target Fund's net asset value, provided that the CIS complies with paragraphs 6.11(a), (b) and (c) of the Guidelines, excluding a CIS that invests in real estate.

7) The value of the Target Fund's investments in transferable securities and money market instruments issued by any group of companies must not exceed 20% of the Target Fund's net asset value ("group limit"). In determining the group limit, the value of the Target Fund's investments in instruments in paragraph (1) issued by the issuers within the same group of companies must be included in the calculation.

8) The single issuer limit in paragraph (3) may be raised to 35% of the Target Fund's net asset value if the issuing entity is, or the issue is guaranteed by, either a foreign government, foreign government agency, foreign central bank or supranational, that has a minimum long term credit rating of investment grade (including gradation and subcategories) by an international rating agency.

9) Where the single issuer limit is increased to 35% of the Target Fund's net asset value, the single issuer aggregate limit in paragraph (5) may be raised, subject to the group limit in paragraph (7) not exceeding 35% of the Target Fund's net value assets.

10) The single financial institution limit in paragraph (4) does not apply to placements of deposits arising from:
    (a) subscription monies received prior to the commencement of investment by the Target Fund;
    (b) liquidation of investments prior to the termination of the Target Fund, where the placement of deposits with various financial institutions would not be in the best interests of unit holders; or
    (c) monies 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 unit holders.

11) 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;

12) 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.

13) 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.

14) The Target Fund's investments in CIS must not exceed 25% of the units or shares in the CIS.

15) The Target Fund must not use leverage for investments.

16) The Target Fund participates in securities lending and repurchase transactions for efficient portfolio management only. The securities lending and repurchase transactions are effected in accordance with good market practice. The counterparty to the securities lending and repurchase transactions must be a financial institution that has a minimum top three long-term credit rating (including gradation and subcategories) provided by any global rating agency.

17) The counterparty of OTC derivatives must be a financial institution with a minimum long term credit rating of investment grade (including gradation and subcategories) and must not exceed 10% of the Target Fund's net asset value.

18) The global exposure of the Target Fund's investment in derivatives is calculated using the commitment approach methodology.

19) Where the Target Fund invested in a CIS operated by the same Investment Manager or its related corporation, the Investment Manager must ensure that:

(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 must only be charged once, either at the Target Fund or the CIS.

20) For the purpose of borrowing:
(a) the Target Fund may borrow cash for the purpose of meeting repurchase requests for units and for short-term bridging requirements only;
(b) the Target Fund's cash borrowing is only on a temporary basis and that the borrowings are not persistent;
(c) the aggregate borrowings of the Target Fund should not exceed 10% of the Target Fund's net asset value at the time the borrowing is incurred;
(d) the borrowing period should not exceed one month; and
(e) the Target Fund only borrows from financial institutions.

21) In the case where there is a breach as a result of any appreciation or depreciation in value of the Target Fund's investments, repurchase of units 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 Target Fund 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 trustee of the Target Fund is of the view that it is in the best interests of the unit holders of the Target Fund.

14.2. Specific Risk of the Target Fund

Concentration Risk
To the extent that the Target Fund invests a large portion of its assets in a limited number of securities, issuers, industries, sectors, or within a limited geographical area, it is likely to be more volatile and carry a greater risk of loss than a sub-fund that invests more broadly.

When the investments of the Target Fund is concentrated in a particular country, region, or sector, the Target Fund's performance will be more strongly affected by any political, economic, environmental or market conditions within that area or affecting that economic sector.

Hedging Risk
Any measures that the Target Fund takes that are designed to offset specific risks could work imperfectly, might not be feasible at times, or could fail completely. The Target Fund can use hedging within its portfolio to mitigate currency, duration, market or credit risk, and, with respect to any of the Target Fund's designated share classes, to hedge currency exposure of the particular share class. Hedging involves costs, which reduce investment performance.

Emerging Markets Risk
The Target Fund's investments in emerging markets involve higher risks than those of developed markets and can be subject to greater volatility and lower liquidity:

- Emerging market countries may experience political, economic and social instability which can lead to legal, fiscal and regulatory changes affecting returns to investors. These may include policies of expropriation and nationalization, sanctions or other measures by governments and international bodies.

- The legal environment in certain countries is uncertain. Legislation may be imposed retrospectively or may be issued in the form of non-public regulations. Judicial independence and political neutrality cannot be guaranteed and state bodies and judges may not adhere to the requirements of the law.

- Existing legislation may not yet be adequately developed to protect shareholder rights and there may be no concept of fiduciary duty to shareholders on the part of management.

- High interest rates and inflation rates can mean that businesses have difficulty in obtaining working capital and local management may be inexperienced in operating companies in free market conditions.

- Custody and settlement practices may be less developed and it may be difficult to prove beneficial ownership or to protect ownership rights. Investment may carry risks associated with delayed registration of securities and delayed or failed settlement. There may be no secure method of delivery against payment (meaning payment may have to be made prior to receipt of the security).

- The securities markets in some countries lack the liquidity, efficiency and regulatory or supervisory controls of more developed markets.

- The absence of reliable pricing information may make it difficult to assess reliably the market value of a security.

- Emerging market currencies can be extremely volatile and may become subject to exchange control regulations. It may not always be practical or economical to hedge the exposure of certain currencies.

- Many emerging market economies are heavily dependent on commodities or natural resources and are therefore vulnerable to market demand and world prices for these products.

- Tax laws in certain countries are not clearly established. Taxes may be imposed suddenly and may change with retrospective effect subjecting the Target Fund to additional charges.

- Accounting, auditing and financial reporting standards may be inconsistent or inadequate.

For purposes of risk, the category of emerging markets includes markets that are less developed, such as most countries in Asia, Latin America, Eastern Europe, the Middle East and Africa as well as countries that have successful economies but whose investor protections are questionable, such as Russia, Ukraine and China. Broadly developed markets are those of Western Europe, the US, Canada, Japan, Australia and New Zealand.

<u>Equities Risk</u>
The value of equities may go down as well as up in response to the performance of individual companies and general market conditions, sometimes rapidly or unpredictably.

If a company goes through bankruptcy or a similar financial restructuring, its shares in issue typically lose most or all of their value.

Equity exposure may also be obtained through equity related securities such as warrants, depositary receipts, convertible securities, index and participation notes and equity-linked notes, which may be subject to greater volatility than the underlying reference asset and are also exposed to the risk of counterparty default.

<u>Currency Risk</u>
Movements or changes in currency exchange rates could adversely affect the value of the Target Fund’s securities and the price of the Target Fund’s shares.

Exchange rates can change rapidly and unpredictably for a number of reasons including changes in interest rates or in exchange control regulations.

<u>Liquidity Risk</u>
Certain securities, especially those that trade infrequently or on comparatively small markets, may be hard to buy or sell at a desired time and price, particularly in respect of larger transaction sizes.

In extreme market situations, there may be few willing buyers and the investments cannot be readily sold at the desired time or price, and the Target Fund may have to accept a lower price to sell the investments or may not be able to sell the investments at all. Trading in particular securities or other instruments may be suspended or restricted by the relevant exchange or by a governmental or supervisory authority and the Target Fund may incur a loss as a result. An inability to sell a portfolio position can adversely affect the value of the Target Fund or prevent the Target Fund from being able to take advantage of other investment opportunities.

Liquidity risk also includes the risk that the Target Fund will not be able to pay redemption proceeds within the allowable time period because of unusual market conditions, an unusually high volume of redemption requests, or other uncontrollable factors. To meet redemption requests, the Target Fund may be forced to sell investments at an unfavourable time and/or conditions.

Investment in debt securities, small and mid-capitalisation stocks and emerging market issuers will be especially subject to the risk that during certain periods, the liquidity of particular issuers or industries, or all securities within a particular investment category, will shrink or disappear suddenly and without warning as a result of adverse economic, market or political events, or adverse investor perceptions whether or not accurate.

The Management Company has implemented certain tools to manage liquidity risk including, but not limited to:
- temporarily suspending or deferring the calculation of net asset value or deals in the Target Fund and/or share class of the Target Fund.
- limiting redemptions of shares of the Target Fund on any valuation day of the Target Fund to 10% of the total net assets of the Target Fund.
- adjusting the Target Fund’s net asset value to compensate for dilutions that can arise in connection with large net flows of cash into or out of the Target Fund.
- applying alternative valuation methods when it believes the interests of shareholders or the Company justify it.

The Management Company has also implemented a liquidity risk management framework in order to manage liquidity risk.

Market Risk

The value of the securities in which the Target Fund invests changes continually and can fall based on a wide variety of factors affecting financial markets generally or individual sectors. Economies and financial markets throughout the world are becoming increasingly interconnected, which increases the likelihood that events or conditions in one country or region will adversely impact markets or issuers in other countries or regions. Furthermore, global events such as war, terrorism, environmental disasters, natural disasters or events, country instability, and infectious disease epidemics or pandemics may also negatively affect the value of the Target Fund’s investments. For example, an outbreak of COVID-19, a coronavirus disease, has negatively affected economies, markets and individual companies throughout the world, including those in which the Target Fund may invest. The effects of this pandemic, and other epidemics and pandemics that may arise in the future, may presently and/or in the future have a significant negative impact on the value of the Target Fund’s investments, increase the Target Fund’s volatility, negatively impact the Target Fund’s pricing, magnify pre-existing risks to the Target Fund, lead to temporary suspensions or deferrals on the calculation of net asset value and interrupt the Target Fund’s operations. The full impact of the COVID-19 pandemic is currently unknown.

Investments in UCITS & UCIs Risk

Investments in units of underlying funds (such as UCITS and UCI) subjects the Target Fund to the risks associated with the investments of these underlying funds. Investment decisions in respect of the underlying funds are made independently of the Target Fund, therefore there can be no assurance that effective diversification of the Target Fund’s exposure will always be achieved.

Certain underlying funds traded on exchanges may be thinly traded and experience large spreads between the "ask" price quoted by a seller and the "bid" price offered by a buyer.

Sustainability Risk
Sustainability risk is defined in the EU Sustainable Finance Disclosure Regulation as “an environmental, social or governance event or condition that, if it occurs, could cause an actual or a potential material negative impact on the value of the investment”. The Management Company considers sustainability risk as risks that are reasonably likely to materially negatively impact the financial condition or operating performance of a company or an issuer and therefore the value of that investment.

In addition to a material negative impact on the value of the Target Fund, sustainability risk may increase the Target Fund’s volatility and / or magnify pre-existing risks to the Target Fund.

Sustainability risk may be particularly acute if it occurs in an unanticipated or sudden manner and it may also cause investors to reconsider their investment in the Target Fund and create further downward pressure on the value of the Target Fund.

Evolving laws, regulations and industry norms may impact on the sustainability of many companies / issuers, particularly in respect of environmental and social factors. Any changes to such measures could have a negative impact on the relevant companies / issuers which may result in a material loss in value of an investment in them.

Sustainability risk may impact a specific country, region, company or issuer or have a broader impact regionally or globally and adversely impact markets or issuers across several countries or regions.

Assessment of sustainability risk requires subjective judgements, which may include consideration of third party data that is incomplete or inaccurate. There can be no guarantee that the Investment Manager will correctly assess the impact of sustainability risk on the Target Fund’s investments.

The Management Company has adopted a policy in respect of the integration of sustainability risks in the investment decision-making process for all actively managed strategies, including the Target Fund, with the purpose (at a minimum and where reasonably possible / practicable) of identifying and acting to manage and mitigate these risks.

As the Target Fund promotes ESG characteristics, sustainability risks are considered to have a lower likely impact on its returns relative to other sub-funds. This is due to the sustainability risk mitigating nature of its investment strategies which may implement exclusions, forward looking investment policies seeking sustainable financial return and active engagement with companies / issuers.

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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