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## **PROSPECTUS**

This Prospectus in relation to the following Fund is dated [xxx].

### **MAYBANK GLOBAL STRATEGIC GROWTH-I FUND**

(constituted on 18 April 2024 and launched on [xxx])

**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.**

## **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 Maybank Global Strategic Growth-I Fund and a copy of this Prospectus has been registered with the SC.

The authorisation of the Maybank Global Strategic Growth-I Fund, and registration of this Prospectus, should not be taken to indicate that the SC recommends the Maybank Global Strategic Growth-I 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 Maybank Global Strategic Growth-I 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 Maybank Global Strategic Growth-I Fund.

The Maybank Global Strategic Growth-I Fund has been certified as Shariah-compliant by the Shariah adviser appointed for the Fund.

The Maybank Global Strategic Growth-I 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 Maybank Global Strategic Growth-I Fund.

**The Maybank Global Strategic Growth-I Fund is not a capital protected or capital guaranteed fund.**

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## (1) DEFINITIONS

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

ADR(s)	means American Depositary Receipt(s).
Base Currency	MYR.
Bursa Malaysia	means the stock exchange managed or operated by Bursa Malaysia Securities Berhad (Registration No.: 200301033577 (635998-W)).
Business Day	means a day on which Bursa Malaysia is open for trading.
CIS	means collective investment schemes.
Classes	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 as may be amended from time to time.
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.
Eligible Market	means an exchange, government securities market or an OTC market: (a) that is regulated by a regulatory authority of that jurisdiction; (b) that is open to the public or to a substantial number of market participants; and (c) on which financial instruments are regularly traded.
ETF(s)	means exchange traded fund(s).
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 Net Asset Value per Unit for the Fund valued or calculated at the next valuation point after a purchase request of Units or a redemption request of Units is received by the Manager.
Fund	means the Maybank Global Strategic Growth-I Fund.
GDR(s)	means Global Depositary Receipt(s).
Guidelines	means the Guidelines on Unit Trust Funds issued by the SC and any other relevant guidelines issued by the SC.
Islamic deposit(s)	has the same meaning as ascribed to it in the Islamic Financial Services Act 2013.
long term	means a period of more than 5 years.
LPD	means latest practicable date as at 29 February 2024.

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 RM.
MYR (Institutional) Class	represents a Class denominated in RM which is offered to institutional investors.
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.
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).
SACBNM	means the Shariah Advisory Council of Bank Negara Malaysia.
SACSC	means the Shariah Advisory Council of the SC.
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.
Shariah	means Islamic law, originating from the <i>Qur'an</i> (the holy book of Islam), and its practices and explanations rendered by the prophet Muhammad ( <i>pbuh</i> ) and <i>ijtihad</i> of <i>ulama'</i> (personal effort by qualified Shariah scholars to determine the true ruling of the divine law on matters whose revelations are not explicit).
Shariah Adviser	means Amanie Advisors Sdn Bhd (Registration No.: 200501007003 (684050-H)).
Shariah-compliant warrants	means Shariah-compliant warrants that are capable of being converted into new shares.
Trustee	means TMF Trustees Malaysia Berhad (Registration No.: 200301008392 (610812-W)).
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. (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

<b>MANAGER</b>	Maybank Asset Management Sdn Bhd (Registration No.: 199701006283 (421779-M))
<b>REGISTERED OFFICE</b>	5 <sup>th</sup> Floor, Tower A Dataran Maybank No. 1, Jalan Maarof 59000 Kuala Lumpur Tel. No.: 03 - 2297 7870
<b>BUSINESS OFFICE</b>	Level 12, Tower C Dataran Maybank No. 1, Jalan Maarof 59000 Kuala Lumpur Tel. No.: 03 - 2297 7888 Fax No.: 03 - 2715 0071
<b>WEBSITE</b>	<a href="http://www.maybank-am.com">http://www.maybank-am.com</a>
<b>E-MAIL</b>	<a href="mailto:mamcs@maybank.com.my">mamcs@maybank.com.my</a>
<b>TRUSTEE</b>	TMF Trustees Malaysia Berhad (Registration No.: 200301008392 (610812-W))
<b>REGISTERED OFFICE AND BUSINESS OFFICE</b>	Level 13, Menara 1 Sentrum 201, Jalan Tun Sambanthan Brickfields, 50470 Kuala Lumpur Wilayah Persekutuan Kuala Lumpur Tel. No.: 03 - 2382 4288 Fax No.: 03 - 2382 4170
<b>WEBSITE</b>	<a href="http://www.tmf-group.com">www.tmf-group.com</a>
<b>E-MAIL</b>	<a href="mailto:malaysia@tmf-group.com">malaysia@tmf-group.com</a>
<b>SHARIAH ADVISER</b>	Amanie Advisors Sdn Bhd (Registration No.: 200501007003 (684050-H))
<b>REGISTERED OFFICE</b>	Unit 11-3A, 3 <sup>rd</sup> Mile Square, No. 151, Jalan Klang Lama Batu 3 ½, 58100 Kuala Lumpur
<b>BUSINESS OFFICE</b>	Level 13A-2 Menara Tokio Marine Life 189 Jalan Tun Razak 50400 Kuala Lumpur Tel. No.: 03-2161 0260 Fax No.: 03-2161 0262
<b>WEBSITE</b>	<a href="http://amanieadvisors.com">http://amanieadvisors.com</a>
<b>E-MAIL</b>	<a href="mailto:contact@amanieadvisors.com">contact@amanieadvisors.com</a>



### (3) FUND INFORMATION

FUND	Maybank Global Strategic Growth-I Fund	
Fund Category	Equity (Islamic)	
Fund Type	Growth	
Base Currency	RM	
Classes	MYR Class	MYR (Institutional) Class
Initial Offer Price	RM1.00	
Initial Offer Period	<p>Up to 21 days from the launch date of the Fund.</p> <p><i>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.</i></p>	
Commencement Date	The next Business Day after the end of the initial offer period.	
Investment Objective	<p>The Fund seeks to achieve capital growth over the long term by investing primarily in a portfolio of global Shariah-compliant equities.</p> <p><i>Any material change to the investment objective of the Fund would require Unit Holders' approval.</i></p>	
Investment Strategy	<p>The Fund seeks to achieve its investment objective by investing a minimum of 75% of its NAV in a diversified portfolio of Shariah-compliant equities and Shariah-compliant equity-related securities (including Shariah-compliant ADRs, Shariah-compliant GDRs and Shariah-compliant warrants) globally with good growth potential. The Fund may also invest up to 25% of the Fund's NAV in Islamic liquid assets such as Islamic deposits with financial institutions and Islamic money market instruments.</p> <p>The Fund may invest in these investments directly or via Islamic CIS provided that it is consistent with the investment objective of the Fund.</p> <p>The Fund is actively managed to meet the investment objective of the Fund. Our investment approach combines a top-down approach that focuses on macroeconomic factors to decide on strategic asset allocation with a rigorous bottom-up approach to stock selection supported by fundamental analysis comprising quantitative and qualitative analysis on a particular company. Quantitative approach would cover, amongst others, the company's profitability, valuation, gearing and liquidity. Qualitative approach takes into consideration, amongst others, the company's corporate governance, competency of its management as well as competitive advantages.</p> <p>The Fund may use Islamic derivatives such as currency forwards, futures and options to fully or partially hedge the foreign currency exposure of the investments of the Fund and/or Classes not denominated in the Base Currency.</p>	

FUND	Maybank Global Strategic Growth-I Fund								
	The Fund's exposure to Islamic derivatives, if any, will be calculated based on commitment approach.								
Asset Allocation	<table border="1"> <thead> <tr> <th>Asset Type</th><th>% of the NAV</th></tr> </thead> <tbody> <tr> <td>Shariah-compliant equities and Shariah-compliant equity-related securities<sup>1</sup></td><td>Minimum 75%</td></tr> <tr> <td>Islamic CIS<sup>2</sup></td><td>Up to 20%</td></tr> <tr> <td>Islamic liquid assets<sup>3</sup></td><td>Up to 25%</td></tr> </tbody> </table> <p>Notes:</p> <p><sup>1</sup> Shariah-compliant equity related securities include but are not limited to Shariah-compliant ADRs, Shariah-compliant GDRs and Shariah-compliant warrants.</p> <p><sup>2</sup> Islamic CIS include but are not limited to Islamic ETFs that is consistent with the investment objective of the Fund.</p> <p><sup>3</sup> Islamic liquid assets comprise of Islamic deposits with financial institutions and Islamic money market instruments.</p>	Asset Type	% of the NAV	Shariah-compliant equities and Shariah-compliant equity-related securities <sup>1</sup>	Minimum 75%	Islamic CIS <sup>2</sup>	Up to 20%	Islamic liquid assets <sup>3</sup>	Up to 25%
Asset Type	% of the NAV								
Shariah-compliant equities and Shariah-compliant equity-related securities <sup>1</sup>	Minimum 75%								
Islamic CIS <sup>2</sup>	Up to 20%								
Islamic liquid assets <sup>3</sup>	Up to 25%								
Temporary Defensive Position	When deemed appropriate, the Manager may adopt temporary defensive positions in dealing with adverse market, economic, political and other conditions by holding up to 100% of the Fund's NAV in Islamic liquid assets that may be inconsistent with the Fund's principal investment strategy and asset allocation.								

## RISK FACTORS

FUND	Maybank Global Strategic Growth-I Fund
General Risks of Investing in the Fund	<p><u>Market Risk</u> Market risk refers to the possibility that an investment will lose value because of a general decline in financial markets, due to economic, political and/or other factors, which will result in a decline in the Fund's NAV. We will monitor the financial markets closely and act on any adverse news accordingly.</p> <p><u>Inflation Risk</u> This is the risk that investors' investment 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.</p> <p><u>Liquidity Risk</u> Liquidity risk refers to the ease of liquidating an asset depending on the asset's volume traded in the market. 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.</p> <p>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, take cash financing on a temporary basis as permitted by the relevant laws to manage the Unit Holders' redemption requests.</p> <p><u>Financing Risk</u> This risk occurs when investors take a financing to finance their investment. The inherent risk of investing with financed money includes investors being unable</p>

FUND	Maybank Global Strategic Growth-I Fund
	<p>to service the financing. 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 financing.</p> <p><u>Manager's Risk</u> This risk refers to our day-to-day management of the Fund which will impact the performance of the Fund. For example, investment decisions undertaken by us, as a result of an incorrect view of the market or any non-compliance with internal policies, investment mandate, the Deed, relevant law or guidelines due to factors such as human error or weaknesses in operational process and systems, may adversely affect the performance of the Fund. In order to mitigate this risk, the implementation of internal controls and a structured investment process and operational procedures has been put in place by us.</p> <p><u>Non-compliance Risk</u> This risk refers to the possibility that we may not follow the provisions set out in this Prospectus or the Deed or the law, rules or guidelines or internal operating policies which governs the Fund. Non-compliance may occur directly due to factors such as human error or system failure and can also occur indirectly due to amendment on the relevant regulatory frameworks, laws, rules, and other legal practices affecting the Fund. This risk may result in operational disruptions and potential losses to the Fund. We aim to reduce 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.</p> <p><u>Performance Risk</u> Investors should be aware that there is no guarantee of any returns, i.e. income distribution or capital appreciation by investing in the Fund. 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.</p> <p><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 under exceptional circumstances, where the fair value of a material portion of the Fund's assets cannot be reasonably determined. 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. 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.</p>
<b>Specific Risks of the Fund</b>	<p><u>Credit and Default Risk</u> Credit risk relates to the creditworthiness of the issuers of the Islamic money market instruments, and their expected ability to make timely payment of profit and/or principal. Any adverse situations faced by the issuer may impact the value as well as liquidity of the Islamic money market instruments. In the case of rated Islamic money market instruments, this may lead to a credit downgrade. Default risk relates to the risk that an issuer of an Islamic 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 Islamic money market instruments. This could adversely affect the value of the Fund.</p>

FUND	Maybank Global Strategic Growth-I Fund
	<p>Islamic deposits that the Fund has 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 profit foregone, causing the performance of the Fund to be adversely affected. Placements of Islamic deposits with financial institution will also be made based on prudent selection.</p> <p><u>Stock Specific Risk</u> Prices of a particular Shariah-compliant stock may fluctuate in response to the circumstances affecting individual companies such as adverse financial performance, news of a possible merger or loss of key personnel of a company. Any adverse price movements of such stock will adversely affect the Fund's NAV.</p> <p><u>Shariah-compliant Equity-related Securities Risk</u> The Fund may invest in Shariah-compliant equity-related securities equivalent to shares such as Shariah-compliant warrants. The price of Shariah-compliant warrants is typically linked to the underlying stocks. However, the price and performance of such Shariah-compliant warrants will generally fluctuate more than the underlying stocks because of the greater volatility of the warrants market. Generally, as the Shariah-compliant warrants have a limited life, they will depreciate in value as they approach their maturity date, assuming that all other factors remain unchanged. Shariah-compliant warrants that are not exercised at maturity will become worthless and will negatively affect the NAV of the Fund.</p> <p>The Fund's investment in Shariah-compliant ADRs and Shariah-compliant GDRs are also subject to the same risks as the equity shares of companies they are issued for and will fluctuate in value due to market, economic, political and other factors. Shariah-compliant ADRs and Shariah-compliant GDRs are exposed to counterparty risks in the handling of the depositary receipts, may have differing accounting regimes from underlying assets, additional regulatory scrutiny, and may face unequal voting rights or economic interests relative to underlying shares. The prices of Shariah-compliant ADRs and Shariah-compliant GDRs may diverge from the price of their underlying shares. Any adverse price movements of such Shariah-compliant ADRs and Shariah-compliant GDRs will adversely affect the Fund's NAV.</p> <p><u>Profit Rate Risk</u> Profit rate risk refers to the impact of profit rate changes on the valuation of Islamic money market instruments and Islamic deposits. When profit rates rise, Islamic money market instruments' prices generally decline and this may lower the market value of the Fund's investment in Islamic money market instruments. The reverse may apply when profit rates fall.</p> <p>Profit rate fluctuations also affect the Islamic deposits' returns of the Fund. Profit rates offered by the financial institutions will fluctuate according to the overnight rate policy determined by Bank Negara Malaysia and this has direct correlation with the Fund's investment in Islamic deposits. The Fund's future reinvestment in Islamic deposits will benefit from the higher profit rate and in the event of falling profit rates, the Fund's future investment in Islamic deposits will be reinvested at lower profit rates which in turn will reduce the Fund's potential returns.</p>

FUND	Maybank Global Strategic Growth-I Fund
	<p><u>Currency Risk</u> As the investments of the Fund may be denominated in currencies other than the Base Currency, any fluctuation in the exchange rate between the Base Currency and the currencies in which the investments are denominated may have an impact on the value of these investments. Investors should be aware that if the currencies in which the investments are denominated depreciate against the Base Currency, this will have an adverse effect on the NAV of the Fund in the Base Currency and vice versa. Investors should note that any gains or losses arising from the fluctuation in the exchange rate may further increase or decrease the returns of the investment.</p> <p><u>Country Risk</u> Investments of the Fund in any countries may be affected by changes in the economic and political climate, restriction on currency repatriation or other developments in the law or regulations of the countries in which the Fund invests in. For example, if the Fund invests a significant portion of its assets in issuers located in a single country, a limited number of countries, or a particular geographic region, it assumes the risk that economic, political and social conditions in those countries or that region may have a significant impact on the Fund's investment performance. This in turn may cause the NAV of the Fund or prices of Units to fall.</p> <p><u>OTC Counterparty Risk</u> OTC counterparty risk is the risk associated with the other party to an OTC Islamic derivative transaction not meeting its obligations. If the counterparty to the OTC Islamic 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 Islamic 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 Islamic 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.</p> <p><u>Islamic Derivatives Risk</u> Islamic 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.</p> <p><u>Risk Associated with Investment in Islamic CIS</u> Investing in Islamic CIS may be more costly to the Fund than if the Fund had invested in the underlying investments directly as the Fund will indirectly be paying the fees and expenses of the Islamic CIS in addition to the Fund's direct fees and expenses. Investing in other Islamic CIS may subject the Fund to the risk that (i) the valuations of the Fund may not reflect the true value of the underlying Islamic CIS at a specific time which could result in significant losses or inaccurate pricing for the Fund and/or (ii) the valuation of the underlying Islamic CIS may not be available as at the relevant valuation point for the Fund. The Fund's investments in Islamic CIS may also subject the Fund to additional</p>

FUND	Maybank Global Strategic Growth-I Fund
	<p>risks (such as risk associated with the investment manager of the Islamic CIS) than if the Fund would have invested directly in the underlying investments of the Islamic CIS. The risk associated with the investment manager of the Islamic CIS includes but are not limited to the risk of non-adherence to the investment objective, strategy and policies of the Islamic CIS, the risk of direct or indirect losses resulting from inadequate or failed operational and administrative processes and systems of the investment manager of the Islamic CIS, and the risk that the Islamic CIS may underperform due to poor investment decisions by the investment manager of the Islamic CIS.</p> <p>Islamic ETFs are Islamic CIS designed to track a particular commodity, index or portfolio of Shariah-compliant securities, and are listed on a stock exchange. The following are the key risks of investing in Islamic ETFs:</p> <ul style="list-style-type: none"> <li>• <b>Tracking Error</b> Islamic ETFs are in general, designed to track or replicate the performance of a particular index. However, exact replication may not be possible owing to factors such as: <ul style="list-style-type: none"> <li>i) fees and expenses of the Islamic ETF;</li> <li>ii) foreign exchange movements;</li> <li>iii) the Islamic ETF may not have been construed to be exactly the same as the index, thus resulting in differences between the weighting of Shariah-compliant securities in the index and the Islamic ETF. This is due to the fact that certain Shariah-compliant securities in the index may have been omitted from the Islamic ETF's holdings or Shariah-compliant securities not in the index may be included in the Islamic ETF. Consequently, there is some divergence between the return of the Islamic ETF and the index; and</li> <li>iv) corporate actions such as right issues.</li> </ul> </li> <li>• <b>Islamic ETFs Trading at a Premium or Discount</b> While the net asset value of the Islamic ETF is a key factor influencing the price of the Islamic ETF, it is also determined by the investors' supply and demand on the secondary market. Thus, an Islamic ETF may be traded on the secondary market at a price that is at a discount or a premium to the net asset value of the Islamic ETF portfolio. This discrepancy may be accentuated in uncertain or volatile financial/economic conditions.</li> </ul> <p>Any adverse price movement of such Islamic CIS will adversely affect the Fund's NAV.</p> <p><u>Reclassification of Shariah Status Risk</u> This risk refers to the risk that the currently held Shariah-compliant equities in the Fund may be reclassified as Shariah non-compliant in the periodic review of the equities by the SACSC, the Shariah Adviser or the Shariah boards of the relevant Islamic indices. If this occurs, we will take the necessary steps to dispose such equities. There may be opportunity loss to the Fund due to the Fund not being allowed to retain the excess capital gains derived from the disposal of the Shariah non-compliant equities. The value of the Fund also may be adversely affected in the event of a disposal of Shariah non-compliant equities at a price lower than the investment cost. Please refer to "Shariah Investment Guidelines" below for details on the treatment of gains and losses as a result of the reclassification of Shariah non-compliant equities.</p>
<b>Risk Management Strategies</b>	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

FUND	Maybank Global Strategic Growth-I Fund
	<p>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.</p> <p><u>Liquidity Risk Management</u> In managing the Fund's liquidity, we will:</p> <p>(a) actively manage the liquidity of the Fund to meet redemption requests from Unit Holders; and/or</p> <p>(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".</p> <p>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 under exceptional circumstances, where the fair value of a material portion of the Fund's assets cannot be reasonably determined. 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.</p>

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, Shariah advisers, stockbrokers or independent professional advisers for a better understanding of the risks.

#### OTHER INFORMATION

FUND	Maybank Global Strategic Growth-I Fund
Investor's Profile	<p>The Fund is suitable for investors who:</p> <ul style="list-style-type: none"> <li>• seek potential long term capital appreciation;</li> <li>• have a long term investment horizon; and</li> <li>• seek exposure in a portfolio of global Shariah-compliant equities.</li> </ul>
Distribution Policy	Incidental.
Mode of Distribution	<p>You may elect to either receive income payment via cash payment mode or reinvestment mode.</p> <p>If you did not elect the mode of distribution, all income distribution will be automatically reinvested into additional Units in the Fund.</p> <p>Unit Holders who elect to receive income payment via cash payment mode may receive the income payment by way of electronic payment into the Unit Holder's bank account on the income payment date (which is within 7 Business Days from the Ex-distribution Date). All bank charges for the electronic payment will be borne by the Unit Holders. The transfer charges will be deducted directly from the transferred amount before being paid to the Unit Holder's bank account.</p>

FUND	Maybank Global Strategic Growth-I Fund
	<p><b>Notes:</b></p> <p>(1) <i>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.</i></p> <p>(2) <i>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.</i></p>
<b>Reinvestment Policy</b>	<p>If you elect to reinvest the distribution in additional Units, we will create the Units based on the NAV per Unit* on the income reinvestment date (which is within 7 Business Days from the Ex-distribution Date).</p> <p><i>* There will be no cost to Unit Holders for reinvestments in new additional Units.</i></p>
<b>Performance Benchmark</b>	<p>The Fund's benchmark is a composite benchmark index comprising of the following:</p> <p>90% Dow Jones Islamic Market Developed Markets Index 10% Maybank 1-Month Islamic Fixed Deposit Rate</p> <p><i>The composite benchmark is an appropriate benchmark for the Fund as it is reflective of the Fund's portfolio structure and objective of investing primarily in a portfolio of global Shariah-compliant equities .</i></p> <p><i>Information on Dow Jones Islamic Market Developed Markets Index can be obtained from <a href="http://www.spglobal.com">www.spglobal.com</a>.</i></p> <p><i>Information on Maybank 1-Month Islamic Fixed Deposit Rate can be obtained from <a href="http://www.maybank2u.com.my">www.maybank2u.com.my</a>.</i></p> <p><i>Note: The risk profile of the Fund is different from the risk profile of the performance benchmark.</i></p>
<b>Permitted Investments</b>	<p>The Fund is permitted to invest in the following:</p> <ul style="list-style-type: none"> <li>(a) Shariah-compliant securities of companies listed or traded under Eligible Markets;</li> <li>(b) Shariah-compliant equities that have been approved by the relevant regulatory authorities for the listing of and quotation, and are offered directly to the Fund by the issuer;</li> <li>(c) Shariah-compliant equity-related securities;</li> <li>(d) Islamic money market instruments;</li> <li>(e) Islamic deposits with financial institutions;</li> <li>(f) units or shares in Islamic CIS;</li> <li>(g) Islamic derivatives such as currency forwards, futures and options (for hedging purposes); and</li> <li>(h) any other forms of Shariah-compliant investments permitted by the SC which is in line with the investment objective and asset allocation of the Fund.</li> </ul>



FUND	Maybank Global Strategic Growth-I Fund
Investment Limits and Restrictions	<p>The Fund will be managed in accordance with the following investment limits and restrictions:</p> <p><u>Exposure Limits</u></p> <ul style="list-style-type: none"> <li>The aggregate value of the Fund's investments in Shariah-compliant transferable securities that are not traded or dealt in or under the rules of an Eligible Market, and Islamic CIS that do not comply with the Guidelines must not exceed 15% of the Fund's NAV, subject to a maximum limit of 10% of the Fund's NAV in a single issuer or single Islamic CIS.</li> </ul> <p><u>Investment Spread Limits</u></p> <ul style="list-style-type: none"> <li>The value of the Fund's investments in Shariah-compliant ordinary shares issued by any single issuer must not exceed 10% of the Fund's NAV.</li> <li>The value of the Fund's investments in Shariah-compliant transferable securities and Islamic money market instruments issued by any single issuer must not exceed 15% of the Fund's NAV ("single issuer limit"). In determining the single issuer limit, the value of the Fund's investments in instruments in the first bullet under "Exposure Limit" issued by the same issuer must be included in the calculation.</li> <li>The single issuer limit in the second bullet under "Investment Spread Limits" may be raised to 35% of the Fund's NAV 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.</li> <li>The value of the Fund's placement in Islamic 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 Islamic deposits arising from: <ul style="list-style-type: none"> <li>(a) subscription monies received prior to the commencement of investment by the Fund;</li> <li>(b) liquidation of investment prior to the termination of the Fund, where the placement of Islamic deposits with various financial institutions would not be in the best interests of the Unit Holders; or</li> <li>(c) moneys held for the settlement of redemption or other payment obligations, where the placement of Islamic deposits with various financial institutions would not be in the best interests of the Unit Holders.</li> </ul> </li> <li>The aggregate value of the Fund's investments in, or exposure to, a single issuer through Shariah-compliant transferable securities, Islamic money market instruments, Islamic deposits, underlying assets of Islamic derivatives and counterparty exposure arising from the use of OTC Islamic derivatives must not exceed 25% of the Fund's NAV ("single issuer aggregate limit"). In determining the single issuer aggregate limit, the value of the Fund's investments in instruments in the first bullet under "Exposure Limit" issued by the same issuer must be included in the calculation.</li> <li>Where the single issuer limit is increased to 35% of the Fund's NAV, the single issuer aggregate limit in the fifth bullet under "Investment Spread Limits" may be raised, subject to the group limit in the eighth bullet under "Investment Spread Limits" not exceeding 35% of the Fund's NAV.</li> </ul>

FUND	Maybank Global Strategic Growth-I Fund
	<ul style="list-style-type: none"> <li>• The value of the Fund's investments in units or shares of an Islamic CIS that complies with the Guidelines must not exceed 20% of the Fund's NAV.</li> <li>• The value of the Fund's investments in Shariah-compliant transferable securities and Islamic money market instruments issued by any group of companies must not exceed 20% of the Fund's NAV ("group limit"). In determining the group limit, the value of the Fund's investments in instruments in the first bullet under "Exposure Limit" issued by the issuers within the same group of companies must be included in the calculation.</li> </ul> <p><u>Investment Concentration Limits</u></p> <ul style="list-style-type: none"> <li>• The Fund's investments in Shariah-compliant shares or Shariah-compliant securities equivalent to shares must not exceed 10% of the Shariah-compliant shares or Shariah-compliant securities equivalent to shares, as the case may be, issued by a single issuer.</li> <li>• The Fund's investments in Islamic money market instruments must not exceed 10% of the instruments issued by any single issuer. This limit does not apply to Islamic money market instruments that do not have a pre-determined issue size.</li> <li>• The Fund's investments in Islamic CIS must not exceed 25% of the units or shares in the Islamic CIS.</li> </ul> <p>Where the Fund invests in an Islamic CIS operated by the Manager or its related corporation, the Manager must ensure that:</p> <ol style="list-style-type: none"> <li>(a) there is no cross-holding between the Fund and the Islamic CIS;</li> <li>(b) all initial charges on the Islamic CIS is waived; and</li> <li>(c) the management fee must only be charged once, either at the Fund or the Islamic CIS.</li> </ol> <p>The limits and restrictions on the investments of the Fund do not apply to Shariah-compliant securities or Shariah-compliant instruments issued or guaranteed by the Malaysian government or Bank Negara Malaysia.</p> <p>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 limit or restriction is breached as a result of any appreciation or depreciation in the value of the Fund's investments, redemption of Units or payment 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.</p>
Use of Islamic Derivatives	<p>The Fund's global exposure to Islamic derivatives must not exceed the Fund's NAV at all times.</p> <p><u>Calculation of Global Exposure to Islamic Derivatives and Islamic Embedded Derivatives</u></p> <p>The global exposure of the Fund is calculated based on commitment approach and is calculated as the sum of:</p> <ol style="list-style-type: none"> <li>(a) the absolute value of the exposure of each individual Islamic derivative not involved in netting or hedging arrangements;</li> </ol>

FUND	Maybank Global Strategic Growth-I Fund
	<p>(b) the absolute value of the net exposure of each individual Islamic derivative after netting or hedging arrangements; and</p> <p>(c) the values of cash collateral received pursuant to the reduction of exposure to counterparties of OTC Islamic derivatives.</p> <p>Netting and hedging arrangements may be taken into account to reduce the Fund's exposure to Islamic derivatives.</p> <p><u>Netting arrangements</u></p> <p>The Fund may net positions between:</p> <p>(a) Islamic derivatives on the same underlying constituents, even if the maturity dates are different; or</p> <p>(b) Islamic derivatives and the same corresponding underlying constituents, if those underlying constituents are Shariah-compliant transferable securities, Islamic money market instruments, or units or shares in Islamic CIS.</p> <p><u>Hedging arrangements</u></p> <p>The marked-to-market value of Shariah-compliant transferable securities, Islamic money market instruments, or units or shares in Islamic CIS involved in hedging arrangements may be taken into account to reduce the exposure of the Fund to Islamic derivatives.</p> <p>The hedging arrangement must:</p> <p>(a) not be aimed at generating a return;</p> <p>(b) result in an overall verifiable reduction of the risk of the Fund;</p> <p>(c) offset the general and specific risks linked to the underlying constituent being hedged;</p> <p>(d) relate to the same asset class being hedged; and</p> <p>(e) be able to meet its hedging objective in all market conditions.</p> <p><u>Calculation of Exposure to Counterparty of OTC Islamic derivatives</u></p> <p>The exposure to a counterparty of an OTC Islamic 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 Islamic derivative.</p> <p>The total exposure to a single counterparty is calculated by summing the exposure arising from all OTC Islamic derivative transactions entered into with the same counterparty.</p> <p>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.</p>
<b>Securities Lending and Repurchase Transactions</b>	The Fund will not participate in securities lending or repurchase transactions.
<b>Financing and Borrowing</b>	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 obtain

FUND	Maybank Global Strategic Growth-I Fund
	<p>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:</p> <ul style="list-style-type: none"> <li>(a) the Fund's cash financing is only on a temporary basis and that financings are not persistent;</li> <li>(b) the financing period shall not exceed 1 month;</li> <li>(c) the aggregate financings of the Fund shall not exceed 10% of the Fund's NAV at the time the financing is incurred; and</li> <li>(d) the Fund only obtains financing from Islamic financial institutions.</li> </ul>
Approvals and Conditions	Not applicable for this Fund.
Financial Year End	30 April
Cross Trade Policy	The Fund will not participate in any cross trade transaction.
Shariah Investment Guidelines	<p>The following are the Shariah Investment Guidelines for the Fund, which the Manager, is to strictly adhere to on a continuous basis. At all times, the Fund shall invest in investment instruments that are allowed under the Shariah principles and shall not invest in investment instruments that are prohibited by the Shariah principles based on the parameters of the applicable Shariah Advisory Council, the relevant Shariah advisory board and the Shariah Adviser.</p> <p><b>A. Investments</b></p> <p><b>1. Investment in Malaysia</b></p> <p><b><u>Shariah-compliant Equity:</u></b> The Fund will invest in listed equities based on a list of Shariah-compliant equities issued by the SACSC.</p> <p>For companies that have yet to be determined the Shariah status by the SACSC, the Shariah Adviser adopts the following analysis as a temporary measure in determining its Shariah status until the SACSC releases the Shariah status of the respective companies.</p> <p>(1) <u>Qualitative analysis</u></p> <p>In this analysis, the Shariah Adviser will look into aspects of general public perception of the companies' images, core businesses which are considered important and <i>maslahah</i> (beneficial) to the Muslim <i>ummah</i> (nation) and the country. The non-permissible elements are very small and involve matters like <i>umum balwa</i> (common plight and difficult to avoid), '<i>uruf</i> (custom) and rights of the non-Muslim community which are accepted under the Shariah.</p> <p>(2) <u>Quantitative analysis</u></p> <p>Companies which passed the above qualitative analysis will be further subjected to quantitative analysis. The Shariah Adviser deduces the following to ensure that the contribution of Shariah non-compliant</p>

FUND	Maybank Global Strategic Growth-I Fund
	<p>businesses/activities to the overall revenue/sales/turnover/income and profit before tax of the companies are less than the following Shariah tolerable benchmarks:</p> <p>(a) <u>Business activity benchmarks</u></p> <ul style="list-style-type: none"> <li>❖ The 5 per cent benchmark would be applicable to the following business activities: <ul style="list-style-type: none"> <li>• Conventional banking and lending;</li> <li>• Conventional insurance;</li> <li>• Gambling;</li> <li>• Liquor and liquor-related activities;</li> <li>• Pork and pork-related activities;</li> <li>• Non-halal food and beverages;</li> <li>• Shariah non-compliant entertainment;</li> <li>• Tobacco and tobacco-related activities;</li> <li>• Interest income from conventional accounts and instruments (including interest income awarded arising from a court judgement or arbitrator);</li> <li>• Dividends from Shariah non-compliant investments; and</li> <li>• Other activities deemed non-compliant according to Shariah principles as determined by the SACSC.</li> </ul> </li> <li>❖ The 20 per cent benchmark would be applicable to the following activities: <ul style="list-style-type: none"> <li>• Share trading;</li> <li>• Stockbroking business;</li> <li>• Rental received from Shariah non-compliant activities; and</li> <li>• Other activities deemed non-compliant according to Shariah principles as determined by the SACSC.</li> </ul> </li> </ul> <p>The above-mentioned contribution of Shariah non-compliant businesses/activities to the overall revenue/sales/turnover/income and profit before tax of the companies will be calculated and compared against the relevant business activity benchmarks as stated above, i.e. must be less than 5 per cent and less than 20 per cent, respectively.</p> <p>(b) <u>Financial ratio benchmarks</u></p> <p>The financial ratios applied are as follows:</p> <ul style="list-style-type: none"> <li>• Cash over total assets: Cash will only include cash placed in conventional accounts and instruments, whereas cash placed in Islamic accounts and instruments will be excluded from the calculation.</li> <li>• Debt over total assets: Debt will only include interest-bearing debt whereas Islamic financing or sukuk will be excluded from the calculation.</li> </ul> <p>Both ratios, which are intended to measure <i>riba'</i> and <i>riba'</i>-based elements within a company's statement of financial position, must be less than 33 per cent.</p> <p>Should any of the above deductions fail to meet the benchmarks, the Shariah Adviser will not accord Shariah-compliant status for the companies.</p>

FUND	Maybank Global Strategic Growth-I Fund
	<p><b>2. Investment in Foreign Markets</b></p> <p>The Fund shall invest in securities listed under the list of Shariah-compliant securities issued by:</p> <ul style="list-style-type: none"> <li>the local Shariah governing bodies of the respective countries such as Majelis Ulama Indonesia in Indonesia; and/or</li> <li>any Shariah indices recognized internationally including but not limited to the Dow Jones Islamic Market Indices.</li> </ul> <p>Any foreign securities which are not certified by the local Shariah governing bodies of the respective countries or listed under the list of Shariah-compliant securities issued by the Shariah indices recognized internationally shall be determined in accordance with the ruling issued by the Shariah Adviser as follows:</p> <p><b>(1) Sector-Based Screens</b></p> <p>Revenues from Shariah non-compliant activities are tolerated, provided that the revenues comply with the following:</p> <p>Non-permissible revenue* to the total revenue is less than 5%.</p> <p>*Non-permissible revenue includes all forms of revenue or income from non-permissible business activities (e.g., alcohol sales, entertainment revenue, etc.) and forms of interest income.</p> <p><b><u>Shariah non-compliant activities</u></b></p> <ul style="list-style-type: none"> <li>Alcohol (brewers, distillers &amp; vintners, packagers, transporters, sellers and resellers);</li> <li>Tobacco and electronic cigarettes;</li> <li>Recreational cannabis products;</li> <li>Pork-related products (food products, food retailers &amp; wholesalers, hotels, restaurants &amp; bar);</li> <li>Conventional financial services (banking, insurance, investment services, insurance brokers, mortgage finance, etc). Financial institutions which are transitioning to being fully Islamic are also considered as Shariah-compliant if they satisfy the criteria below: <ul style="list-style-type: none"> <li>a. the financial institution must have a decision from its board of directors to convert to being fully Islamic;</li> <li>b. the financial institution has an independent Shariah supervision mechanism throughout the transition period;</li> <li>c. the Shariah supervisor after reviewing and approving the conversion road map has given an approval for investment in the financial institution's shares; and</li> <li>d. any new product issued by the financial institution should be approved by the Shariah supervisor;</li> </ul> </li> <li>Weapons and defense (defense industries, manufacturers of weapons, contractors, suppliers of offensive components and systems); and</li> <li>Entertainment (hotels, casinos/gambling, cinema, pornography, music, etc).</li> </ul> <p><b>(2) Accounting-Based Leverage Compliance Screens</b></p>

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	<p>After removing companies with unacceptable primary business activities, the remaining stocks are evaluated according to the Leverage Compliance financial ratio filter. The Leverage Compliance filter is to remove companies with unacceptable levels of debt such that total interest-bearing debt divided by trailing 24-month average market capitalization must be less than 33%.</p> <p>Should any of the above deductions fail to meet the benchmarks, the Shariah Adviser will not accord Shariah-compliant status for the companies.</p> <p><b>3. Shariah-compliant Equity-related Securities</b> The Fund will invest in Shariah-compliant equity-related securities as approved by the SACSC, the Shariah Adviser and/or Shariah boards of the relevant Shariah indices recognized internationally.</p> <p><b>4. Islamic CIS</b> The Fund may invest in domestic and foreign Islamic CIS. The domestic Islamic CIS must be approved by the SC. For the foreign Islamic CIS, it must be approved by the Shariah Adviser upon review of the necessary and relevant documentation.</p> <p><b>5. Islamic money market instruments</b> For investment in Islamic money market, the Fund may acquire any Islamic money market instruments based on the data available at:</p> <ul style="list-style-type: none"> <li>• Bond Pricing Agency Malaysia (<a href="https://www.bpam.com.my">https://www.bpam.com.my</a>)</li> <li>• Fully Automated System for issuing/tendering (<a href="https://fast.bnm.gov.my">https://fast.bnm.gov.my</a>)</li> </ul> <p>The Fund may also invest into any other Islamic money market instruments deemed Shariah-compliant by the SACBNM or the Shariah Adviser.</p> <p><b>6. Investment in Islamic Deposits</b> The Fund is prohibited from investing in interest-bearing deposits and recognizing any interest income.</p> <p><b>7. Islamic Derivatives</b> Islamic derivatives that are endorsed by other Shariah adviser(s) or Shariah committee(s) must be approved by the Shariah Adviser upon review of the relevant documents e.g. principal terms and conditions and Shariah pronouncements or approvals.</p> <p><b>8. Any Other Shariah-compliant Investments</b> For avoidance of doubt, the documents relating to the Shariah-compliant liquidity management instrument should be submitted for prior approval by the Shariah Adviser. Where the Shariah Adviser request a change to the Shariah Investment Guidelines, it shall give the Manager a reasonable period of time to effect such change in the Prospectus in accordance with the requirements of any applicable law and regulation.</p> <p><b>B. Cleansing Process for the Fund</b></p> <p><b><u>Dividend Purification</u></b></p> <p>The cleansing process is the means by which all remaining elements of non-permissible income are removed or purged from a portfolio through dividend</p>

FUND	Maybank Global Strategic Growth-I Fund
	<p>cleansing. The process applies mainly to non-permissible income as per Dow Jones screening methodology and should be disposed according to the same methodology of Dow Jones. The cleansed income shall be channelled to <i>Baitulmal</i> and/or any other charitable bodies as advised by the Shariah Adviser.</p> <p><b><u>Shariah non-compliant investment</u></b></p> <p>The Manager will immediately dispose of any Shariah non-compliant investment inadvertently made in the Fund. If the disposal of the Shariah non-compliant investment results in losses to the Fund, the losses are to be borne by the Manager by ensuring the loss portion is restored and returned to the Fund. The said investment will be disposed/withdrawn with immediate effect or within a period of not more than one month after becoming aware of the status of the investment. In the event that there are any capital gains or dividend or profit received before or after the disposal of the investment, such gains will be channelled to <i>Baitulmal</i> and/or any other charitable bodies as advised by the Shariah Adviser. The Fund have the right to retain only the investment cost.</p> <p><b><u>Reclassification of Shariah status of the Fund's investment</u></b></p> <p>If securities are reclassified as Shariah non-compliant by the SACSC and/or the Shariah board of the Dow Jones Islamic Market Indices and/or any other relevant sources, as per the Shariah Adviser's advice, the said securities shall be disposed of soonest practical, once the total amount of dividends received and the market value held exceed or equal the investment costs.</p> <p>Any dividends received up to the date of the announcement/review and capital gains arising from the disposal of the Shariah non-compliant securities made at the time of the announcement/review can be kept by the Fund. However, any dividends received and excess capital gains derived from the disposal of Shariah non-compliant securities after the announcement/review day is to be channelled to <i>Baitulmal</i> and/or any charitable bodies as advised by the Shariah Adviser.</p> <p>On the other hand, the Fund is allowed to hold the investment in the Shariah non-compliant securities if the market price of the said securities is below the investment cost. It is also permissible for the Fund to keep the dividends received during the holding period until such time when the total amount of dividends received and the market value of the Shariah non-compliant securities held equal the investment cost. At this stage, the Fund is advised to dispose of their holding.</p> <p><b>C. Payment of Zakat</b></p> <p>This refers to the purification by way of payment of zakat by Muslims. The Fund do not pay zakat on behalf of Muslim Unit Holders. Thus, Muslim Unit Holders are advised to pay zakat on their own.</p> <p>The investment portfolio of the Fund will comprise instruments that have been classified as Shariah-compliant by the SACSC and, where applicable the SACBNM. For instruments that are not classified as Shariah-compliant by the SACSC and, where applicable the SACBNM, the status of the instruments has been determined in accordance with the ruling issued by the Shariah Adviser.</p>



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](mailto: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 RM100 and the size of MYR Class and MYR (Institutional) Class over the size of the Fund is 40% and 60% respectively, the ratio of the apportionment based on the percentage will be 40:60, 40% being borne by MYR Class and 60% being borne by MYR (Institutional) 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 (Institutional) Class
Up to 6.50% 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 2 decimal places and will be retained by us.*

#### **4.2 Redemption Charge**

Nil.

#### **4.3 Transfer Fee**

MYR Class	MYR (Institutional) Class
RM10.00 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 (Institutional) Class
RM10.00 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 (Institutional) Class
Up to 1.80% per annum of the NAV of the Class.	Up to 1.20% per annum of the NAV of the Class.

*Illustration - Computation of management fee*

*Example:*

Assuming that the NAV of the MYR Class is RM100 million for that day, the accrued management fee for the MYR Class for that day would be:

$$\frac{\text{RM}100,000,000 \times 1.80\%}{365 \text{ days}} = \text{RM}4,931.51 \text{ per day}$$

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

#### **4.6 Annual Trustee Fee**

0.06% 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 RM100 million for that day, the accrued trustee fee for the Fund for that day would be:

$$\frac{\text{RM}100,000,000 \times 0.06\%}{365 \text{ days}} = \text{RM}164.38 \text{ per day}$$

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, takaful and any other dealing of any asset of the Fund;
- (viii) costs, fees and expenses incurred in engaging any specialist approved by the Trustee for investigating or evaluating any proposed investment of the Fund;
- (ix) costs, fees and expenses incurred in engaging any adviser for the benefit of the Fund;
- (x) costs, fees and expenses incurred in the preparation and audit of the taxation, returns and accounts of the Fund;
- (xi) costs, fees and expenses incurred in the termination of the Fund or a Class or the removal or retirement of the Trustee or the Manager and the appointment of a new trustee or management company;
- (xii) costs, fees and expenses incurred in relation to any arbitration or other proceedings concerning the Fund or any asset of the Fund, including proceedings against the Trustee or the Manager by the other for the benefit of the Fund (save to the extent that legal costs incurred for the defence of either of them are ordered by the court not to be reimbursed by the Fund);
- (xiii) remuneration and out of pocket expenses of the person(s) or members of a committee undertaking the oversight function of the Fund, unless the Manager decides otherwise;
- (xiv) costs, fees and expenses deemed by the Manager to have been incurred in connection with any change or the need to comply with any change or introduction of any law, regulation or requirement (whether or not having the force of law) of any governmental or regulatory authority;
- (xv) (where the custodial function is delegated by the Trustee) charges and fees paid to sub-custodians 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 Shariah index constituents; 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.***

## (5) TRANSACTION INFORMATION

### 5.1 Bases of Valuation of Investments

#### Listed Shariah-compliant securities (including listed Islamic CIS)

Listed Shariah-compliant securities will be valued daily based on the last done market price.

However, if:-

- (a) a valuation based on the market price does not represent the fair value of the listed Shariah-compliant securities, for example during abnormal market conditions; or
- (b) no market price is available, including in the event of a suspension in the quotation of listed Shariah-compliant securities for a period exceeding 14 days, or such shorter period as agreed by the Trustee,

then the listed Shariah-compliant securities would be valued at fair value, as determined in good faith by us based on the methods or bases approved by the Trustee after appropriate technical consultation.

#### Islamic money market instruments

Investments in Islamic commercial papers and Islamic 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:

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

For investments in Islamic 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 method is the mispricing of the Islamic money market instruments. We will monitor the valuation of such Islamic 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%.

#### Islamic deposits

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

#### Unlisted Islamic CIS

Investment in unlisted Islamic CIS will be valued based on the last published repurchase price.

#### Islamic derivatives

Islamic 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 MYR 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 Shariah-compliant 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 (RM)	MYR Class (RM)	MYR (Institutional) Class (RM)
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 <sup>^</sup>	100%	40%	60%
NAV of the Class before deducting management fee and trustee fee for the day		40,640,000.00	60,960,000.00
Less: Management fee for the day		(40,640,000 x 1.80% / 365 days)	(60,960,000 x 1.20% / 365 days)
	4,008.32	2,004.16	2,004.16
Less: Trustee fee for the day		(40,640,000 x 0.06% / 365 days)	(60,960,000 x 0.06% / 365 days)
	167.02	66.81	100.21
<b>Total NAV (RM)</b>	<b>101,595,824.66</b>	<b>40,637,929.03</b>	<b>60,957,895.63</b>

<sup>^</sup>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 100,000,000 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 (RM)	MYR Class (RM)	MYR (Institutional) Class (RM)
NAV	101,595,824.66	40,637,929.03	60,957,895.63
Divide: Units in circulation		40,000,000	60,000,000
NAV per Unit of the Class (RM)		1.0159*	1.0159*

\*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 any Business Day, and if the sales charge is 6.50% 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:

$$\begin{aligned}
 \text{Sales charge incurred} &= \frac{\text{investment amount}}{1 + \text{sales charge (\%)}} \times \text{sales charge (\%)} \\
 &= \frac{\text{RM10,000}}{1 + 6.50\%} \times 6.50\% \\
 &= \text{RM610.33} \\
 \\ 
 \text{Net investment amount} &= \text{investment amount} - \text{sales charge} \\
 &= \text{RM10,000} - \text{RM610.33} \\
 &= \text{RM9,389.67} \\
 \\ 
 \text{Units credited to investor} &= \text{net investment amount} / \text{NAV per Unit} \\
 &= \text{RM9,389.67} / \text{RM1.0000} \\
 &= 9,389.67 \text{ Units}
 \end{aligned}$$

**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 any 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 =  $0\% \times [10,000.00 \text{ Units} \times \text{RM}1.0000] = \text{RM}0.00$

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.

=  $[10,000.00 \text{ Units} \times \text{RM}1.0000] - \text{RM}0.00$

= **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 of the Class 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 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 14 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 (Institutional) Class
Minimum Initial Investment <sup>^</sup>	RM1,000	RM250,000
Minimum Additional Investment <sup>^</sup>	RM100	RM10,000

<sup>^</sup> or such other lower amount as determined by us from time to time.

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

*Note: Our distributors may set a lower minimum initial and/or additional investment than the above for 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 (Institutional) Class
Minimum Unit holdings <sup>^</sup>	1,000 Units	100,000 Units

<sup>^</sup> 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.

You shall be paid within seven (7) Business Days from the date the redemption request is received by us.

Other than the above conditions, there is no restriction in terms of the frequency of redemption for the 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 (e.g. where the market value or fair value of a material portion

of the Fund's assets cannot be determined).

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 its 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 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 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.

However, switching from an Islamic fund to a conventional fund is discouraged especially for Muslim Unit Holders.

*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 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 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**

Incidental.

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

### Notes:

- (1) *If the bank transfer remained unsuccessful and unclaimed for 6 months, the unclaimed income distribution will be reinvested into the Fund within 30 Business Days after the expiry of the 6 months period based on the prevailing NAV per Unit on the day of the reinvestment if the Unit Holders still hold Units of the Fund.*
- (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

If you elect to reinvest the distribution in additional Units, we will create the Units based on the NAV per Unit\* on the income reinvestment date (which is within 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, 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/ financial position.

***Note:** For more information and/or updated information about us and the Shariah Adviser, please refer to our website at <https://www.maybank-am.com.my>.*

## **(7) THE TRUSTEE**

### **7.1 Background of the Trustee**

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

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

### **7.2 Experience in Trustee Business**

The Trustee provides various types of trustee services, such as security trustee for private debt securities (PDS), corporate administrator to asset-backed securities (ABS), trustee for unit trust funds & private trust and custodian for private fund mandate. The TMF Group provides a more comprehensive range of corporate secretarial services, financial accounting, human resource 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 facts likely to give rise to any proceedings which might materially and adversely affect the financial position or business of the Trustee.

### **7.5 Trustee's Delegate**

The Trustee has appointed Standard Chartered Saadiq Berhad ("SCSB") as the custodian of the quoted and unquoted investments of the Fund. SCSB was incorporated in Malaysia under the same name on 30 June 2008 under the Companies Act 1965 (now known as Companies Act 2016) as a public limited company and is a direct subsidiary of Standard Chartered Bank (Singapore) Limited and an indirect subsidiary of Standard Chartered PLC (the holding company of a global banking group). SCSB was granted a license on 12 October 2008 under the Islamic Banking Act 1983 (now known as Islamic Financial Services Act 2013).

SCSB 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.

Particulars of the Trustee's Delegate

For local and foreign custodian:  
Standard Chartered Saadiq Berhad  
(Registration No.: 200801022118 (823437-K))  
Business Address:  
Level 25, Equatorial Plaza  
Jalan Sultan Ismail  
50250 Kuala Lumpur  
Tel: (603) 7682 9289  
Fax: (603) 7682 0617

## **(8) THE SHARIAH ADVISER**

### **8.1 Background Information**

Amanie Advisors Sdn Bhd (“Amanie”) is the Shariah adviser for the Fund and information relating to the Shariah Adviser is available at <https://www.maybank-am.com.my/key-people>.

The Shariah Adviser is independent from the Manager and none of its consultants are person(s) or members of a committee undertaking the oversight function of the Fund or any other funds managed by the Manager.

### **8.2 Roles and Responsibilities of the Shariah Adviser**

As the appointed Shariah Adviser for the Fund, the roles and responsibilities of Amanie include:

- Ensuring that the Fund is managed and administered in accordance with the Shariah principles;
- Perform Shariah assessment/evaluation on constituents of the benchmark index as and when requested by the Manager;
- Providing expertise and guidance for the Fund in all matters relating to Shariah principles, including on the Fund’s Deed and Prospectus, its structure and investment process, and other operational and administrative matters;
- Consulting the SC who may consult the SACSC should there be any ambiguity or uncertainty as to an investment, instrument, system, procedure and/or process;
- Scrutinising the Fund’s compliance report as provided by the compliance officer, transaction report provided by or duly approved by the Trustee and any other report deemed necessary for the purpose of ensuring the Fund’s investments are in line with the Shariah principles;
- Preparing a report to be included in the Fund’s annual and semi-annual reports certifying whether the Fund has been managed and administered in accordance with the Shariah principles;
- Ensuring that the Fund complies with any guideline, ruling or decision issued by the SC, including resolutions issued by the SACSC with regard to Shariah matters; and
- Vetting and advising on the promotional materials of the Fund.

Amanie will meet with the Manager once every quarter to review the Fund’s investments to ensure compliance with Shariah principles and address Shariah advisory matters pertaining to the Fund, if any.

### **8.3 Profile of the Shariah Team**

The designated persons responsible for Shariah matters relating to the Fund are:

**TAN SRI DR MOHD DAUD BAKAR**

***Shariah Adviser/ Executive Chairman***

His profile is available at <https://www.maybank-am.com.my/key-people>.

**SUHAIDA MAHPOT**

***Chief Executive Officer***

Her profile is available at <https://www.maybank-am.com.my/key-people>.

## (9) SALIENT TERMS OF THE DEED

### 9.1 Unit Holders' Rights and Liabilities

#### Unit Holders' Rights

A Unit Holder has the right, amongst others:

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

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

#### Unit Holders' Liabilities

1. No Unit Holder is liable for any amount in excess of the purchase price paid for the Units as determined in accordance with the Deed at the time the Units were purchased and any charges payable in relation thereto.
2. A Unit Holder shall not be under any obligation to indemnify the Manager and/or the Trustee in the event that the liabilities incurred by the Manager and/or the Trustee in the name of or on behalf of the Fund pursuant to and/or in the performance of the provisions of the Deed exceed the value of the Fund's assets, and any right of indemnity of the Manager and/or the Trustee shall be limited to recourse to the Fund.

### 9.2 Maximum Fees and Charges Permitted by the Deed

Classes	Maximum Sales Charge	Maximum Redemption Charge	Maximum Management Fee	Maximum Trustee Fee
MYR Class	7.00% of the NAV per Unit	5.00% of the NAV per Unit	3.00% per annum of the NAV of the relevant Class	0.20% per annum of the NAV of the Fund (excluding foreign custodian fees and charges)
MYR (Institutional) Class				

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

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

### **9.4 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, takaful and any other dealing of any asset of the Fund;
- (viii) costs, fees and expenses incurred in engaging any specialist approved by the Trustee for investigating or evaluating any proposed investment of the Fund;
- (ix) costs, fees and expenses incurred in engaging any adviser for the benefit of the Fund;
- (x) costs, fees and expenses incurred in the preparation and audit of the taxation, returns and accounts of the Fund;
- (xi) costs, fees and expenses incurred in the termination of the Fund or a Class or the removal or retirement of the Trustee or the Manager and the appointment of a new trustee or management company;
- (xii) costs, fees and expenses incurred in relation to any arbitration or other proceedings concerning the Fund or any asset of the Fund, including proceedings against the Trustee or the Manager by the other for the benefit of the Fund (save to the extent that legal costs incurred for the defence of either of them are ordered by the court not to be reimbursed by the Fund);
- (xiii) remuneration and out of pocket expenses of the person(s) or members of a committee undertaking the oversight function of the Fund, unless the Manager decides otherwise;
- (xiv) costs, fees and expenses deemed by the Manager to have been incurred in connection with any change or the need to comply with any change or introduction of any law, regulation or requirement (whether or not having the force of law) of any governmental or regulatory authority;
- (xv) (where the custodial function is delegated by the Trustee) charges and fees paid to sub-custodians 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 Shariah index constituents; 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.

## **9.5 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) 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.

## **9.6 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, or a

petition is 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

- (f) 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.

## **9.7 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 termination of the Fund is in the best interests of the Unit Holders and the Manager deems it to be uneconomical for the Manager to continue managing the Fund.

### 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 the 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 termination of the Class is in the best interests of the Unit Holders of the Class and the Manager deems it to be uneconomical for the Manager to continue managing 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; and
- (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.

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.

## **9.8 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 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 5 Unit Holders, whether present in person or by proxy; however, if the Fund or a Class, as the case may be, has 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 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 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.

## (10) 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	<p>Maybank.</p> <p>The Manager is wholly-owned by Maybank Asset Management Group Berhad ("MAMG"). MAMG is wholly owned by Maybank</p>	<p>Distributor:</p> <p>Maybank has been appointed as one of the Manager's institutional unit trust scheme advisers.</p> <p>Delegate:</p> <p>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.</p>
	<p>MAMG</p> <p>The Manager is wholly-owned by MAMG.</p>	<p>Delegate:</p> <p>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.</p>
	<p>Maybank Shared Services Sdn Bhd</p> <p>Maybank Shared Services Sdn Bhd is wholly-owned by Maybank.</p>	<p>Delegate:</p> <p>The Manager has delegated its back office function (i.e. information technology) to Maybank Shared Services Sdn Bhd.</p>

### 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, Shariah Adviser and tax adviser confirm that there are no existing or potential conflicts of interest in their respective capacity as advisors for us.

## (11) 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](mailto:mamcs@maybank.com.my).

### (c) Keeping Track of the Daily Prices of Units

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

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

### (d) Financial Reports

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

### (e) Changing account details

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

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

### (f) Unclaimed Monies

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

### (g) The Deed

<b>Deed of the Fund</b>	Deed dated 18 April 2024
-------------------------	--------------------------

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

**(h) Customer Information Service**

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

Alternatively, you can contact:

**(i) Complaints Bureau, FIMM via:**

- Tel No: 03 - 7890 4242
- Email: [complaints@fimm.com.my](mailto:complaints@fimm.com.my)
- Online complaint form: [www.fimm.com.my](http://www.fimm.com.my)
- Letter: Legal, Secretarial & Regulatory Affairs  
Federation of Investment Managers Malaysia  
19-06-1, 6<sup>th</sup> 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](mailto: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](mailto:aduan@seccom.com.my)
- Online complaint form: [www.sc.com.my](http://www.sc.com.my)
- Letter: Consumer & Investor Office  
Securities Commission Malaysia  
3 Persiaran Bukit Kiara  
Bukit Kiara  
50490 Kuala Lumpur.

**(i) Consents**

- (i) The consent of the Trustee and Shariah Adviser 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.
- (ii) 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.**

## **(12) 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.

## (13) TAXATION ADVISER'S LETTER



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 Prospectus)

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

24 April 2024

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

Dear Sirs

### **Taxation of the unit trust fund and unit holders**

This letter has been prepared for inclusion in this Prospectus in connection with the offer of units in the unit trust known as Maybank Global Strategic Growth-I 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<sup>1</sup>, interest and rent chargeable to tax for that basis period; and
  - C is the aggregate of the gross income consisting of dividend<sup>1</sup> 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.

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

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### Exempt income

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

- **Malaysian sourced dividends**

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

- **Malaysian sourced interest**

- (i) interest from securities or bonds issued or guaranteed by the Government of Malaysia;
- (ii) interest from debentures or *sukuk*, other than convertible loan stock, approved or authorized by, or lodged with, the Securities Commission;
- (iii) interest from Bon Simpanan Malaysia issued by Bank Negara Malaysia;
- (iv) interest derived from Malaysia and paid or credited by banks licensed under the Financial Services Act 2013 or the Islamic Financial Services Act 2013<sup>2</sup>;
- (v) interest derived from Malaysia and paid or credited by any development financial institution prescribed under the Development Financial Institutions Act 2002<sup>2</sup>;
- (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)<sup>3</sup>; 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.

<sup>2</sup> 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.

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

### Foreign-sourced income

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

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

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”<sup>6</sup> 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<sup>7</sup>.

### Gains from the realisation of investments

Pursuant to the Finance (No.2) Act 2023 (“Finance Act”), gains from realization of investments by a unit trust would no longer be exempt from tax. Pursuant to Section 61(1)(b) of the MITA, gains arising from the realization of investments shall be treated as income of a unit trust under Section 4(aa) of the MITA, provided that such gains are not related to real property as defined in the Real Property Gains Tax ACT 1976. Section 49(aa) provides that gains or profits from the disposal of a capital asset<sup>8</sup> are to be treated as a class of income. Paragraph 38 of Schedule 6 of the MITA, introduced via the Finance Act, then provides an income Tax exemption on gains or profits from the disposal of a capital asset situated in Malaysia other than:

<sup>4</sup> “Cash” in this context is defined as banknotes, coins and cheques.

<sup>5</sup> “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.

<sup>6</sup> “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.

<sup>7</sup> On 16 January 2024, the Honorable Finance Minister II announced that unit trust will be exempted from tax on foreign-sourced income from 1 January 2024 until 31 December 2026. The exemption has yet to be legislated.

<sup>8</sup> “Capital asset” means movable or immovable property including any rights or interest thereof.

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- (i) Disposal of shares of a company incorporated in Malaysia not listed on the stock exchange<sup>9</sup>; and
- (ii) Disposal of shares under Section 15C of the MITA, which was introduced via the Finance Act, Section 15C deems gains or profits from the disposal of shares in a company incorporated outside Malaysia ("foreign company") to be derived from Malaysia and hence subject to Malaysian income tax, where the foreign company directly or indirectly owns real property in Malaysia exceeding certain thresholds, as determined based on the parameters of Section 15C.

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

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

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

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

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

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

<sup>9</sup> "stock exchange" has the meaning assigned to it in the Capital Markets and Service Act 2007.

<sup>10</sup> On 16 January 2024, the Honorable Finance Minister II announced that unit trust will be exempted from tax on the capital gains on disposal of capital assets from 1 January 2024 until 31 December 2028. The exemption has yet to be legislated.

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	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<sup>11</sup> 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.

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

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

**1. Taxable distributions**

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

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

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

**2. Non-taxable and exempt distributions**

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

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

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

**Rates of tax**

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

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Unit holders	Malaysian income tax rates
<p>Malaysian tax resident:</p> <ul style="list-style-type: none"> <li>Individual and non-corporate unit holders (such as associations and societies)</li> <li>Co-operatives<sup>12</sup></li> <li>Trust bodies</li> <li>Corporate unit holders <ul style="list-style-type: none"> <li>(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<sup>13 14</sup></li> </ul> </li> </ul>	<ul style="list-style-type: none"> <li>Progressive tax rates ranging from 0% to 30%</li> <li>Progressive tax rates ranging from 0% to 24%</li> <li>24%</li> <li>First RM150,000 of chargeable income @ 15%<sup>15</sup></li> <li>Next RM450,000 of chargeable income @ 17%</li> <li>Chargeable income in excess of RM600,000 @ 24%</li> </ul>

- <sup>12</sup> 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.
- <sup>13</sup> 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 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.
- <sup>14</sup> 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.
- <sup>15</sup> 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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Unit holders	Malaysian income tax rates
(ii) Companies other than (i) above	<ul style="list-style-type: none"> <li>• 24%</li> </ul>
Non-Malaysian tax resident (Note 1):	
<ul style="list-style-type: none"> <li>• Individual and non-corporate unit holders</li> <li>• Corporate unit holders and trust bodies</li> </ul>	<ul style="list-style-type: none"> <li>• 30%</li> <li>• 24%</li> </ul>

**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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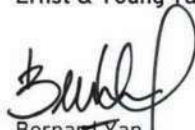
The Board of Directors  
Maybank Asset Management Sdn Bhd  
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We hereby confirm that, as at the date of this letter, the statements made in this letter correctly reflect our understanding of the tax position under current Malaysian tax legislation and 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 Prospectus and has not withdrawn such consent before the date of issue of this Prospectus.

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## **(14) 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: <https://www.maybank-am.com>  
Email: [mamcs@maybank.com.my](mailto:mamcs@maybank.com.my)

### **LIST OF DISTRIBUTORS**

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