

# PROSPECTUS

This Prospectus in relation to the following Fund is dated 21 June 2021.



## Maybank Singapore REITs Fund

(constituted on 10 August 2018 and launched on 13 September 2018)

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

**Trustee:** RHB Trustees Berhad (Registration No.: 200201005356 (573019-U))

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 5.

**Humanising Financial Services.**



**Maybank**  
Asset Management

# FIRST SUPPLEMENTARY PROSPECTUS

This First Supplementary Prospectus dated 8 May 2023 must be read together with the Prospectus dated 21 June 2021 for:-

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**Fund**  
Maybank Singapore REITs Fund

**Date of Constitution**  
10 August 2018

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<b>Manager</b>	:	Maybank Asset Management Sdn Bhd (Registration No.: 199701006283 (421779-M))
<b>Trustee</b>	:	RHB Trustees Berhad (Registration No.: 200201005356 (573019-U))

A copy of this First Supplementary Prospectus dated 8 May 2023 together with the Prospectus dated 21 June 2021 for Maybank Singapore REITs Fund (“the Fund”) have been registered with the Securities Commission Malaysia, who takes no responsibility for their contents. Registration of this First Supplementary Prospectus dated 8 May 2023 does not indicate that the Securities Commission Malaysia recommends the Units or assumes responsibility for the correctness of any statement made, opinions expressed or reports contained in the Prospectus dated 21 June 2021 and this First Supplementary Prospectus dated 8 May 2023.

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

**INVESTORS ARE ADVISED TO READ AND UNDERSTAND THE CONTENTS OF THIS FIRST SUPPLEMENTARY PROSPECTUS DATED 8 MAY 2023 WHICH IS TO BE READ TOGETHER WITH THE PROSPECTUS DATED 21 JUNE 2021. 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 5 OF THE PROSPECTUS DATED 21 JUNE 2021. PROSPECTIVE INVESTORS SHOULD ALSO NOTE THAT THE DISCLOSURE ON RISK FACTORS FOR THE FUND IN THE PROSPECTUS DATED 21 JUNE 2021 HAS BEEN REVISED AND IS REFLECTED ON PAGE 1 OF THIS FIRST SUPPLEMENTARY PROSPECTUS.**

## Responsibility Statement

This First Supplementary Prospectus has been reviewed and approved by the directors of Maybank Asset Management Sdn Bhd and they collectively and individually accept full responsibility for the accuracy of the information. Having made all reasonable enquiries, they confirm to the best of their knowledge and belief, that there are no false or misleading statements, or omission of other facts which would make any statement in this First Supplementary Prospectus false or misleading.

## Statements of Disclaimer

The Securities Commission Malaysia (“SC”) has authorised the Maybank Singapore REITs Fund and a copy of this First Supplementary Prospectus has been registered with the SC.

The authorisation of the Maybank Singapore REITs Fund, and registration of this First Supplementary Prospectus, should not be taken to indicate that the SC recommends the Maybank Singapore REITs Fund or assumes responsibility for the correctness of any statement made, opinion expressed or report contained in the Prospectus dated 21 June 2021 and this First Supplementary Prospectus.

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

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

## Additional Statements

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

The Maybank Singapore REITs 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 Singapore REITs Fund.

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

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

**This First Supplementary Prospectus is dated 8 May 2023 and must be read together with the Prospectus dated 21 June 2021.**

1. **Amendment to Investment Policy and Strategy in “Chapter 3 - Fund Information” on page 4 of the Prospectus**

The fourth paragraph is hereby deleted in its entirety.

2. **Amendment to Asset Allocation in “Chapter 3 - Fund Information” on page 4 of the Prospectus**

The information on the asset allocation is hereby deleted in its entirety and replaced with the following:

<b>Asset Type</b>	<b>% of the Fund’s NAV</b>
Listed SREITs	A minimum of 70%
Liquid assets	Up to 30%
Real estate investment trusts listed on other stock exchanges	Up to 20%

3. **Amendment to General Risks of Investing in the Fund in “Chapter 3 - Fund Information” on page 5 of the Prospectus**

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

#### Liquidity Risk

Liquidity risk refers to the lack of ease which an investment can be liquidated at or near its fair value, depending on the volume traded on the market. It may occur when the Fund holds investments which are thinly traded, and if at the same time, the Fund experiences large redemptions, which in turn, would require the selling of investments of the Fund at a point in time when prices are unfavourable due to insufficient buyers in the market at the actual or desired prices. We may also be required to prematurely unwind our investments resulting in foregone profits, thus reducing the Fund’s potential returns. The risk is mitigated by diversifying the investments of the Fund in a wide range of securities and avoid securities that are very illiquid and thinly traded.

Liquidity risk of the Fund is also our ability as manager to honour redemption requests or to pay Unit Holders’ redemption proceeds in a timely manner. We will actively manage the liquidity of the Fund and/or where available, borrow cash and take cash financing on a temporary basis as permitted by the relevant laws to manage the Unit Holders’ redemption requests.

4. **Amendment to General Risks of Investing in the Fund in “Chapter 3 - Fund Information” on page 6 of the Prospectus**

The “Suspension of Redemption Risk” is hereby inserted immediately after the “Returns Are Not Guaranteed” as follows:

#### Suspension of Redemption Risk

The Fund may, in consultation with the Trustee and having considered the interests of the Unit Holders, suspend the redemption of Units 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

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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 5.15 of this Prospectus for more information on suspension of dealing in Units.

5. **Amendment to Specific Risks of the Fund in “Chapter 3 - Fund Information” on page 7 of the Prospectus**

The “Structured Products Risk” is hereby deleted in its entirety.

6. **Amendment to Specific Risks of the Fund in “Chapter 3 - Fund Information” on pages 7 - 8 of the Prospectus**

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

**OTC Counterparty Risk**

OTC counterparty risk is the risk associated with the other party to an OTC derivative, the issuer of money market instruments or the financial institution where the Fund places deposits with not meeting its respective obligations. If the OTC counterparty, issuer or financial institution is unable to meet or otherwise defaults on its obligations (for example, due to bankruptcy or other financial difficulties), the Fund may be exposed to significant losses greater than the cost of the derivatives or the value of the money market instruments or deposits. The risk of default of a counterparty, issuer or financial institution is directly linked to the creditworthiness of that counterparty, issuer or financial institution. Should there be a downgrade in the credit rating of the counterparty, issuer or financial institution, we will evaluate the situation and reassess the creditworthiness of the counterparty, issuer or financial institution. We will take the necessary steps in the best interest of the Fund.

7. **Amendment to Specific Risks of the Fund in “Chapter 3 - Fund Information” on page 8 of the Prospectus**

The “Distribution Out of Capital Risk” is hereby inserted immediately after the “OTC Counterparty Risk” as follows:

**Distribution Out of Capital Risk**

The Fund may distribute income out of its capital. The declaration and payment of distribution may have the effect of lowering the NAV of the Fund. In addition, distribution out of the Fund's capital may reduce part of the Unit Holders' original investment and may also result in reduced future returns to Unit Holders.

8. **Amendment to Risk Management Strategies in “Chapter 3 - Fund Information” on page 8 of the Prospectus**

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

**This First Supplementary Prospectus is dated 8 May 2023 and must be read together with the Prospectus dated 21 June 2021.**

The risk management strategy and technique employed by the Fund is to adopt temporary defensive positions as disclosed in Section 3: Fund Information under the heading “Temporary Defensive Position”.

Liquidity Risk Management

In managing the Fund’s liquidity, we will:

- (a) actively manage the liquidity of the Fund to meet redemption requests from Unit Holders; and/or
- (b) where available, borrow cash or take cash financing on a temporary basis for the purpose of meeting redemption requests for Units and for short term bridging requirements subject to the conditions set out in the section below under the heading “Financing and Borrowing”.

However, if we have exhausted the above avenue, we will then, in consultation with the Trustee and having considered the interests of the Unit Holders, resort to suspend the redemption of Units to manage the liquidity of the Fund 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 5.15 of this Prospectus for more information on suspension of dealing in Units.

9. **Amendment to Distribution Policy in “Chapter 3 - Fund Information” on page 8 of the Prospectus**

The information on the distribution policy is hereby deleted in its entirety and replaced with the following:

Subject to availability of income, distribution will be made on a semi-annual basis.

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

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

10. **Amendment to Mode of Distribution in “Chapter 3 - Fund Information” on page 8 of the Prospectus**

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

**This First Supplementary Prospectus is dated 8 May 2023 and must be read together with the Prospectus dated 21 June 2021.**

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

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

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

*Notes:*

- (1) If the bank transfer remained unsuccessful and unclaimed for 6 months, the unclaimed income distribution will be reinvested into the Fund within 30 Business Days after the expiry of the 6 months period based on the prevailing NAV per Unit on the day of the reinvestment if the Unit Holders still hold Units of the Fund.*
- (2) If you are investing in the Fund through our distributors, you will be subject to the applicable mode of distribution (i.e., cash payment or reinvestment or both) which has been chosen by our distributors. Please check with the respective distributors for the mode of distribution available to you.*

**11. Amendment to Reinvestment Policy in “Chapter 3 - Fund Information” on page 8 of the Prospectus**

The information on the reinvestment policy is hereby deleted in its entirety and replaced with the following:

If you elect to reinvest the distribution in additional Units, we will create such Units based on the NAV per Unit\* at 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.*

**12. Amendment to Permitted Investments in “Chapter 3 - Fund Information” on pages 8 - 9 of the Prospectus**

The information on the permitted investments is hereby deleted in its entirety and replaced with the following:

The Fund is permitted to invest in the following:

- (a) collective investment schemes including real estate investment trusts;
- (b) money market instruments;
- (c) deposits with financial institutions;
- (d) derivatives; and
- (e) any other investment as permitted by the SC which is in line with the objective and asset allocation of the Fund.

**This First Supplementary Prospectus is dated 8 May 2023 and must be read together with the Prospectus dated 21 June 2021.**

**13. Amendment to Investment Limits and Restrictions in “Chapter 3 - Fund Information” on pages 9 - 10 of the Prospectus**

The information on the investment limits and restrictions is hereby deleted in its entirety and replaced with the following:

- The Fund shall not invest in the following:
  - a fund-of-funds;
  - a feeder fund; and
  - any sub-fund of an umbrella scheme which is a fund-of-funds or a feeder fund.
- The Fund shall invest at least 85% of its NAV in other CIS.
- The Fund may invest up to 15% of its NAV in the following permitted investments:
  - money market instruments that are dealt in or under the rules of an eligible market and whose residual maturity does not exceed 12 months;
  - placement in short-term deposits; and
  - derivatives for the sole purpose of hedging arrangements.

**Investment Spread Limits**

- The Fund must invest in at least 5 collective investment schemes at all times.
- The value of the Fund’s investments in units or shares of a collective investment scheme that complies with the Guidelines must not exceed 30% of the Fund’s NAV.
- The value of the Fund’s investments in money market instruments issued by any single issuer must not exceed 15% of the Fund’s NAV (“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.
- The value of the Fund’s placement in deposits with any single financial institution must not exceed 20% of the Fund’s NAV. The single financial institution limit does not apply to placements of deposits arising from:
  - (a) subscription monies received prior to the commencement of investment by the Fund;
  - (b) liquidation of investment prior to the termination of the Fund, where the placement of deposits with various financial institutions would not be in the best interests of the Unit Holders; or
  - (c) moneys held for the settlement of redemption or other payment obligations, where the placement of deposits with various financial institutions would not be in the best interests of the Unit Holders.
- The aggregate value of the Fund’s investments in, or exposure to, a single issuer through money market instruments, deposits, underlying assets of derivatives and counterparty exposure arising from the use of OTC derivatives must not exceed 25% of the Fund’s NAV (“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.

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- The value of the Fund’s investments in money market instruments issued by any group of companies must not exceed 20% of the Fund’s NAV (“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.
- The value of the Fund’s investments in units or shares of a collective investment scheme that invest in real estate and complies with the Guidelines must not exceed 15% of the Fund’s NAV.

Investment Concentration Limits

- The Fund’s investments in money market instruments must not exceed 10% of the instruments issued by any single issuer. This limit does not apply to money market instruments that do not have a pre-determined issue size.
- The Fund’s investments in collective investment schemes must not exceed 25% of the units or shares in the collective investment schemes.

The limits and restrictions on the investments of the Fund do not apply to securities or instruments issued or guaranteed by the Malaysian government or Bank Negara Malaysia.

The above stated limits and restrictions shall be complied with at all times based on the most up-to-date value of the Fund’s investments and instruments. We will notify the SC, within 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 assets, 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.

**14. Amendment to “Chapter 3 - Fund Information” on page 10 of the Prospectus**

The following new information on “Use of Derivatives” and “Securities Lending and Repurchase Transactions” are hereby inserted immediately after investment limits and restrictions:

<b>Use of Derivatives</b>	<b><u>Calculation of Global Exposure to Derivatives and Embedded Derivatives</u></b>
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The global exposure of the Fund is calculated based on commitment approach and is calculated as the sum of:

- (a) the absolute value of the exposure of each individual derivative not involved in netting or hedging arrangements;
- (b) the absolute value of the net exposure of each individual derivative after netting or hedging arrangements; and
- (c) the values of cash collateral received pursuant to the reduction of exposure to counterparties of OTC derivatives.

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

**This First Supplementary Prospectus is dated 8 May 2023 and must be read together with the Prospectus dated 21 June 2021.**

### Netting arrangements

The Fund may net positions between:

- (a) derivatives on the same underlying constituents, even if the maturity dates are different; or
- (b) derivatives and the same corresponding underlying constituents, if those underlying constituents are transferable securities, money market instruments, or units or shares in collective investment schemes.

### Hedging arrangements

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

The hedging arrangement must:

- (a) not be aimed at generating a return;
- (b) result in an overall verifiable reduction of the risk of the Fund;
- (c) offset the general and specific risks linked to the underlying constituent being hedged;
- (d) relate to the same asset class being hedged; and
- (e) be able to meet its hedging objective in all market conditions.

### Calculation of Exposure to Counterparty of OTC derivatives

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

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

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

#### **Securities Lending and Repurchase Transactions**

The Fund will not participate in securities lending or repurchase transactions.

#### **15. Amendment to Financing and Securities Lending in “Chapter 3 - Fund Information” on page 10 of the Prospectus**

The information on the financing and securities lending is hereby deleted in its entirety and replaced with the following:

**This First Supplementary Prospectus is dated 8 May 2023 and must be read together with the Prospectus dated 21 June 2021.**

- Financing and Borrowing** The Fund is prohibited from borrowing other assets (including borrowing of securities within the meaning of the Securities Borrowing and Lending Guidelines issued by the SC). However, the Fund may borrow cash or obtain cash financing on a temporary basis for the purpose of meeting redemption requests for Units and for short term bridging requirements subject to the following:
- (a) the Fund’s cash borrowing or cash financing is only on a temporary basis and that borrowings or financings are not persistent;
  - (b) the borrowing or financing period shall not exceed 1 month;
  - (c) the aggregate borrowings or financings of the Fund shall not exceed 10% of the Fund’s NAV at the time the borrowing or financing is incurred; and
  - (d) the Fund only obtains borrowing or financing from financial institutions.

**16. Amendment to “Chapter 3 - Fund Information” on page 10 of the Prospectus**

The following new information on “Cross Trade Policy” is hereby inserted immediately after Financial Year End:

- Cross Trade Policy** The Fund will not participate in any cross trade transaction.

**17. Amendment to Section 4.7 - Fund Expenses in “Chapter 4 - Fees, Charges and Expenses” on pages 12 - 13 of the Prospectus**

The information on the fund expenses is hereby deleted in its entirety and replaced with the following:

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;

**This First Supplementary Prospectus is dated 8 May 2023 and must be read together with the Prospectus dated 21 June 2021.**

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

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

**This First Supplementary Prospectus is dated 8 May 2023 and must be read together with the Prospectus dated 21 June 2021.**

**18. Amendment to Section 4.8 - Policy on Stockbroking Rebates and Soft Commissions in “Chapter 4 - Fees, Charges and Expenses” on pages 13 - 14 of the Prospectus**

The information on the policy on stockbroking rebates and soft commissions is hereby deleted in its entirety and replaced with the following:

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.

**19. Amendment to Section 5.1 - Bases of Valuation of Investments in “Chapter 5 - Transaction Information” on page 15 of the Prospectus**

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

Money Market Instruments

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

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

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

**20. Amendment to Section 5.1 - Bases of Valuation of Investments in “Chapter 5 - Transaction Information” on page 15 of the Prospectus**

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

**This First Supplementary Prospectus is dated 8 May 2023 and must be read together with the Prospectus dated 21 June 2021.**

Derivatives

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

21. **Amendment to Section 5.5 - Incorrect Pricing in “Chapter 5 - Transaction Information” on page 18 of the Prospectus**

The information in the second paragraph is hereby deleted in its entirety and replaced with the following:

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

22. **Amendment to Section 5.7 - Investment in “Chapter 5 - Transaction Information” on pages 18 - 19 of the Prospectus**

The note is hereby deleted in its entirety and replaced with the following:

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

23. **Amendment to Section 5.8 - Redemption of Units in “Chapter 5 - Transaction Information” on page 19 of the Prospectus**

The information in the redemption of Units is hereby deleted in its entirety and replaced with the following:

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

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

	MYR Class	MYR (Hedged) Class	SGD Class
Minimum Unit holdings <sup>^</sup>	1,000 Units	1,000 Units	1,000 Units

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

If your Unit holdings are, after a redemption request, 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 set-off against the redemption proceeds.

You shall be paid within 7 Business Days from the date the redemption request is

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received by us.

Other than the above conditions, there is no restriction in terms of minimum number of Units for redemption and the frequency of redemption for this Fund.

**24. Amendment to Section 5.10 - Switching in “Chapter 5 - Transaction Information” on page 20 of the Prospectus**

The information in the first and second paragraphs and the note are hereby deleted in their entirety and replaced with the following:

First paragraph

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.

Second paragraph

There are no restrictions 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 unless you are redeeming all your investments from the Class.

Note

*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.*

**25. Amendment to Section 5.11 - Dealing Cut-Off Time for Investment and Redemption of Units in “Chapter 5 - Transaction Information” on pages 20 - 21 of the Prospectus**

The information on the dealing cut-off time for investment and redemption of Units is hereby deleted in its entirety and replaced with the following:

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*

**This First Supplementary Prospectus is dated 8 May 2023 and must be read together with the Prospectus dated 21 June 2021.**

*respective cut-off time.*

**26. Amendment to Section 5.12 - Notice of Cooling-off Period in “Chapter 5 - Transaction Information” on page 21 of the Prospectus**

The information on the notice of cooling-off period is hereby deleted in its entirety and replaced with the following:

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.

*Note: With effect from 1 March 2023, the refund pursuant to a Unit Holder’s exercise of cooling-off right will be as mentioned above. Prior to 1 March 2023, the refund would be based on the NAV per Unit on the day the Units were first purchased and the sales charge 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.

*Note: With effect from 1 March 2023, the cooling-off proceeds will be refunded to you within 7 Business Days. Prior to 1 March 2023, the cooling-off proceeds would be refunded within 10 days.*

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

**27. Amendment to Section 5.13 - Distribution of Income in “Chapter 5 - Transaction Information” on page 21 of the Prospectus**

The information on the distribution of income is hereby deleted in its entirety and replaced with the following:

Subject to availability of income, distribution shall be at least on a semi-annual basis.

**This First Supplementary Prospectus is dated 8 May 2023 and must be read together with the Prospectus dated 21 June 2021.**

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

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

#### Mode of Distribution

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

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

Unit Holders who elect to receive income payment via cash payment mode may receive the income payment by way of electronic payment into the Unit 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 such Units based on the NAV per Unit\* at 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.*

**28. Insertion of new Section 5.15 - Suspension of Dealing in Units in “Chapter 5 - Transaction Information” on page 22 of the Prospectus**

The following new section is hereby inserted immediately after section 5.14 - Anti-Money Laundering Policies and Procedures:

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 our decision to suspend the dealing in Units.

**29. Amendment to Section 6.1 - Background Information in “Chapter 6 - The Management of the Fund” on page 23 of the Prospectus**

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

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>.

**30. Amendment to Section 6.2 - Functions, Duties and Responsibilities of the Manager in “Chapter 6 - The Management of the Fund” on page 23 of the Prospectus**

The information on the first bullet point is hereby deleted in its entirety and replaced with 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.

**31. Amendment to Section 6.3 - Board of Directors of the Manager in “Chapter 6 - The Management of the Fund” on page 23 of the Prospectus**

The information on the board of directors is hereby deleted in its entirety and replaced with the following:

**This First Supplementary Prospectus is dated 8 May 2023 and must be read together with the Prospectus dated 21 June 2021.**

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>.

**32. Amendment to Section 6.4 - Role of the Investment Committee in “Chapter 6 - The Management of the Fund” on pages 23 - 24 of the Prospectus**

The information in this section is hereby deleted in its entirety.

**33. Amendment to Section 6.5 - Investment Adviser in “Chapter 6 - The Management of the Fund” on page 24 of the Prospectus**

The information on the investment adviser is hereby deleted in its entirety and replaced with the following:

Maybank Asset Management Singapore Pte. Ltd. is the investment adviser for the Fund and information relating to the Investment Adviser is available at [https://www.maybank-am.com.sg/corporate\\_profile](https://www.maybank-am.com.sg/corporate_profile).

The role and responsibilities of the Investment Adviser include but are not limited to provide investment advisory services to the Manager in accordance with the investment objective of the Fund and its Deed, and subject to the investment restrictions of the Fund.

**34. Amendment to Section 6.6 - Designated Person for Fund Management Function in “Chapter 6 - The Management of the Fund” on pages 24 - 25 of the Prospectus**

The information on the designated person for fund management function is hereby deleted in its entirety and replaced with the following:

The designated person responsible for the fund management function of 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>.

**35. Amendment to Section 8.1 - Unit holders’ Rights and Liabilities in “Chapter 8 - Salient Terms of the Deed” on page 27 of the Prospectus**

The information in items 1 and 4 of the Unit Holders’ rights is hereby deleted in its entirety and replaced with the following:

1. to receive distributions of income and/or capital, if any;
4. to receive annual and semi-annual reports on the Fund; and

**This First Supplementary Prospectus is dated 8 May 2023 and must be read together with the Prospectus dated 21 June 2021.**

**36. Amendment to Section 8.4 - Expenses Permitted by the Deed in “Chapter 8 - Salient Terms of the Deed” on pages 28 - 29 of the Prospectus**

The information on the expenses permitted by the Deed is hereby deleted in its entirety and replaced with the following:

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

- (i) commissions or fees paid to brokers or dealers in effecting dealings in the investments of the Fund, shown on the contract notes or confirmation notes;
- (ii) taxes and other duties charged on the Fund by the government and/or other authorities;
- (iii) fees and expenses properly incurred by the auditors appointed for the Fund;
- (iv) fees for the valuation of any investment of the Fund;
- (v) costs, fees and expenses incurred for any modification of the Deed save where such modification is for the benefit of the Manager and/or the Trustee;
- (vi) costs, fees and expenses incurred for any meeting of the Unit Holders save where such meeting is convened for the benefit of the Manager and/or the Trustee;
- (vii) costs, commissions, fees and expenses of the sale, purchase, insurance and any other dealing of any asset of the Fund;
- (viii) costs, fees and expenses incurred in engaging any specialist approved by the Trustee for investigating or evaluating any proposed investment of the Fund;
- (ix) costs, fees and expenses incurred in engaging any adviser for the benefit of the Fund;
- (x) costs, fees and expenses incurred in the preparation and audit of the taxation, returns and accounts of the Fund;
- (xi) costs, fees and expenses incurred in the termination of the Fund or a Class or the removal or retirement of the Trustee or the Manager and the appointment of a new trustee or management company;
- (xii) costs, fees and expenses incurred in relation to any arbitration or other proceedings concerning the Fund or any asset of the Fund, including proceedings against the Trustee or the Manager by the other for the benefit of the Fund (save to the extent that legal costs incurred for the defence of either of them are ordered by the court not to be reimbursed by the Fund);
- (xiii) remuneration and out of pocket expenses of the person(s) or members of a committee undertaking the oversight function of the Fund, unless the Manager decides otherwise;

**This First Supplementary Prospectus is dated 8 May 2023 and must be read together with the Prospectus dated 21 June 2021.**

- (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; and
- (xviii) 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 (xvii) above.

**37. Amendment to Section 8.7 - Termination of the Fund in “Chapter 8 - Salient Terms of the Deed” on page 31 of the Prospectus**

The information on the termination of the Fund is hereby deleted in its entirety and replaced with the following:

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 consent of the Unit Holders, terminate and wind up the Fund if the termination 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 consent of the Unit Holders, terminate a particular Class if the termination of that

**This First Supplementary Prospectus is dated 8 May 2023 and must be read together with the Prospectus dated 21 June 2021.**

particular 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

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

**This First Supplementary Prospectus is dated 8 May 2023 and must be read together with the Prospectus dated 21 June 2021.**

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

**38. Amendment to Section 8.8 - Unit Holders' Meeting in "Chapter 8 - Salient Terms of the Deed" on pages 31 - 32 of the Prospectus**

The information on Unit Holders' meeting is hereby deleted in its entirety and replaced with the following:

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 Unit Holders' 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. At a meeting of Unit Holders of any Class or of the Fund, every Unit Holder who is present in person or by proxy shall have 1 vote, notwithstanding that a Unit Holder may hold Units in different Class in the Fund, in a vote taken by a show of hands. Upon a voting by 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 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.

**39. Amendment to Related Party Transactions in "Chapter 9 - Conflict of Interest and Related Party Transactions" on page 33 of the Prospectus**

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

**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 31 December 2022:

**This First Supplementary Prospectus is dated 8 May 2023 and must be read together with the Prospectus dated 21 June 2021.**

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”). Maybank is a substantial shareholder of MAMG.</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, clearing and settlement 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 Investment Bank Berhad.</p> <p>Maybank Investment Bank Berhad is wholly-owned by Maybank.</p>	<p>Delegate:</p> <p>The Manager has delegated its back office function (i.e. operations) to Maybank Investment Bank Berhad.</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>
	<p>Maybank Asset Management Singapore Pte. Ltd. (“MAMS”)</p> <p>MAMS is wholly-owned by MAMG.</p>	<p>Investment Adviser</p> <p>The Manager has appointed MAMS as the investment adviser of the Fund.</p>

This First Supplementary Prospectus is dated 8 May 2023 and must be read together with the Prospectus dated 21 June 2021.

**40. Amendment to Related Party Transactions in “Chapter 9 - Conflict of Interest and Related Party Transactions” on pages 33 - 34 of the Prospectus**

The second and third paragraphs of policies on dealing with conflict of interest situations are hereby deleted in their entirety and replaced with the following:

Second paragraph

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.

Third paragraph

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.

**41. Amendment to “Chapter 9 - Conflict of Interest and Related Party Transactions” on pages 34 - 35 of the Prospectus**

The information on details of the Manager’s directors’ and substantial shareholders’ direct and indirect interest in other corporations carrying on a similar business is hereby deleted in its entirety.

**42. Amendment to “Chapter 10 - Additional Information” on page 36 of the Prospectus**

The information in item (d) is hereby deleted in its entirety and replaced with the following:

**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.

**43. Amendment to “Chapter 10 - Additional Information” on page 36 of the Prospectus**

The information in item (e) is hereby deleted in its entirety and replaced with the following:

**This First Supplementary Prospectus is dated 8 May 2023 and must be read together with the Prospectus dated 21 June 2021.**

### Changing account details

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

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

#### 44. Amendment to “Chapter 10 - Additional Information” on page 36 of the Prospectus

The information in item (g) is hereby deleted in its entirety and replaced with the following:

##### The Deed

<b>Deed of the Fund</b>	<ul style="list-style-type: none"><li>• Deed dated 10 August 2018</li><li>• First Supplemental Deed dated 12 November 2020</li><li>• Second Supplemental Deed dated 15 April 2021</li><li>• Third Supplemental Deed dated 4 November 2022</li></ul>
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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.

#### 45. Amendment to “Chapter 11 - Documents Available for Inspection” on page 38 of the Prospectus

The information in item (c) is hereby deleted in its entirety and replaced with the following:

- (c) the latest annual and semi-annual reports of the Fund;

*[the remainder of this page is intentionally left blank]*

**This First Supplementary Prospectus is dated 8 May 2023 and must be read together with the Prospectus dated 21 June 2021.**

**46. Amendment to “Chapter 12 - Taxation Adviser’s Letter” on pages 39 - 47 of the Prospectus**

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



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

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

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

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

20 January 2023

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

Dear Sirs

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

This letter has been prepared for inclusion in this First Supplementary Prospectus in connection with the offer of units in the unit trust known as Maybank Singapore REITs 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.

A member firm of Ernst & Young Global Limited

**This First Supplementary Prospectus is dated 8 May 2023 and must be read together with the Prospectus dated 21 June 2021.**



The Board of Directors  
Maybank Asset Management Sdn Bhd  
20 January 2023

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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.

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<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.



The Board of Directors  
Maybank Asset Management Sdn Bhd  
20 January 2023

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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.



The Board of Directors  
Maybank Asset Management Sdn Bhd  
20 January 2023

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### Foreign-sourced income

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

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

### Gains from the realisation of investments

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

<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.

### Implementation of Sales and Service Tax (“SST”)

Sales and Service Tax (“SST”) was re-introduced effective 1 September 2018. Sales Tax of 10% (most common rate) or 5% is charged by Malaysian manufacturers of taxable goods or upon importation into Malaysia of such taxable goods, unless specifically exempted under the Sales Tax (Goods Exempted From Tax) Order 2018. Service Tax at the rate of 6% is charged on certain prescribed taxable services performed by taxable persons as stipulated under Service Tax Regulations 2018. The input tax recovery mechanism under the previous GST regime does not apply to SST. Therefore, any SST incurred is not recoverable and will form a cost element for businesses.

Based on the Service Tax Regulations 2018, a unit trust fund is neither regarded as a taxable person nor as providing taxable services and is therefore not liable for SST registration. Where the Fund incurs expenses such as management fees, the management services provided by asset and fund managers who are licensed or registered with Securities Commission Malaysia for carrying out the regulated activity of fund management under the Capital Markets and Services Act 2007, are specifically excluded from the scope of Service Tax. As for other fees, such as trustee fees and other administrative charges, these may be subject to 6% service tax provided they fall within the scope of service tax (i.e. are provided by a “taxable person”, who exceeds the required annual threshold (in most cases RM 500,000 per annum) and the services qualify as “taxable services”).

### Taxation of unit holders

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

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

1. taxable distributions; and
2. non-taxable and exempt distributions.

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

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

#### 1. Taxable distributions

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



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

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

## 2. Non-taxable and exempt distributions

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

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

### Rates of tax

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

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**This First Supplementary Prospectus is dated 8 May 2023 and must be read together with the Prospectus dated 21 June 2021.**

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>7</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>8 9</sup></li> <li>(ii) Companies other than (i) above</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 RM600,000 of chargeable income @ 17%</li> <li>• Chargeable income in excess of RM600,000 @ 24%</li> <li>• 24%</li> </ul>

<sup>7</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>8</sup> A company would not be eligible for the 17% tax rate on the first RM600,000 of chargeable income if:-  
(a) more than 50% of the paid up capital in respect of the ordinary shares of the company is directly or indirectly owned by a related company which has paid up capital in respect of ordinary shares of more than RM2.5 million at the beginning of a basis period for a year of assessment;  
(b) the company owns directly or indirectly more than 50% of the paid up capital in respect of the ordinary shares of a related company which has paid up capital in respect of ordinary shares of more than RM2.5 million at the beginning of a basis period for a year of assessment;  
(c) more than 50% of the paid up capital in respect of the ordinary shares of the company and a related company which has a paid up capital in respect of ordinary shares of more than RM2.5 million at the beginning of a basis period for a year of assessment is directly or indirectly owned by another company.

<sup>9</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.



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Unit holders	Malaysian income tax rates
Non-Malaysian tax resident (Note 1):	
<ul style="list-style-type: none"> <li>Individual and non-corporate unit holders</li> </ul>	<ul style="list-style-type: none"> <li>30%</li> </ul>
<ul style="list-style-type: none"> <li>Corporate unit holders and trust bodies</li> </ul>	<ul style="list-style-type: none"> <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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We hereby confirm that, as at the date of this letter, the statements made in this letter correctly reflect our understanding of the tax position under current Malaysian tax legislation and the related interpretation and practice thereof, all of which are subject to change, possibly on a retrospective basis. We have not been retained (unless specifically instructed hereafter), nor are we obligated to monitor or update the statements for future conditions that may affect these statements.

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

Yours faithfully  
Ernst & Young Tax Consultants Sdn Bhd



Bernard Yap  
Partner

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

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**This First Supplementary Prospectus is dated 8 May 2023 and must be read together with the Prospectus dated 21 June 2021.**

## **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 Singapore REITs Fund and a copy of this Prospectus has been registered with the SC.

The authorisation of the Maybank Singapore REITs Fund, and registration of this Prospectus, should not be taken to indicate that the SC recommends the Maybank Singapore REITs 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 Singapore REITs 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 Singapore REITs Fund.

The Maybank Singapore REITs 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 Singapore REITs Fund.

**The Maybank Singapore REITs 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:

Base Currency	means SGD, the currency in which the Fund is denominated.
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.
Class	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.
Ex-distribution Date	means the next Business Day after the date on which income distribution of the Fund is declared.
FIMM	means the Federation of Investment Managers Malaysia.
Forward Pricing	means the NAV per Unit for the Fund 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 Singapore REITs Fund.
Guidelines	means the Guidelines on Unit Trust Funds issued by the SC and any other relevant guidelines issued by the SC.
Investment Adviser	Maybank Asset Management Singapore Pte. Ltd. (Company No.: 200812589K).
Long Term	means a period of more than five (5) years.
LPD	means latest practicable date as at 31 March 2021.
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)).
Medium Term	means a period of three (3) years to five (5) years.
MYR/RM	means Ringgit Malaysia.
MYR Class	represents a Class denominated in MYR.
MYR (Hedged) Class	represents a Class denominated in MYR which seeks to reduce the effect of currency fluctuations between the currency of the Class and the Base Currency.

Net Asset Value / NAV	means the total value of the Fund's assets minus its liabilities at the valuation point; where the Fund has more than one Class, there shall be a NAV of the Fund attributable to each Class.
NAV per Unit	means the NAV of a Class at the valuation point divided by the total number of Units in circulation of such 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).
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.
SGD	means Singapore Dollar.
SGD Class	represents a Class denominated in SGD.
SREITs	means Singapore Real Estate Investment Trusts.
Trustee	means RHB Trustees Berhad (Registration No.: 200201005356 (573019-U)).
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: <ul style="list-style-type: none"> <li>(a) a U.S. citizen (including those who hold dual citizenship or a greencard holder);</li> <li>(b) a U.S. resident alien for tax purposes;</li> <li>(c) a U.S. partnership;</li> <li>(d) a U.S. corporation;</li> <li>(e) any estate other than a non-U.S. estate;</li> <li>(f) any trust if: <ul style="list-style-type: none"> <li>(i) a court within the U.S. is able to exercise primary supervision over the administration of the trust; and</li> <li>(ii) one or more U.S. Persons have the authority to control all substantial decisions of the trust;</li> </ul> </li> <li>(g) any other person that is not a non-U.S. person; or</li> <li>(h) any definition as may be prescribed under the Foreign Account Tax Compliance Act 2010, as may be amended from time to time.</li> </ul>

## (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>	RHB Trustees Berhad (Registration No.: 200201005356 (573019-U))
<b>REGISTERED OFFICE</b>	Level 10, Tower One RHB Centre, Jalan Tun Razak 50400 Kuala Lumpur Tel. No.: 03-9287 8888 Fax No.: 03-9280 9314
<b>BUSINESS OFFICE</b>	Business Address Level 11, Tower Three RHB Centre, Jalan Tun Razak 50400 Kuala Lumpur Tel No: 03 - 9280 5933 Fax No: 03 - 9280 5934
<b>WEBSITE</b>	<a href="http://www.rhbgroup.com">www.rhbgroup.com</a>
<b>E-MAIL</b>	<a href="mailto:rhbtrustees@rhbgrou.com">rhbtrustees@rhbgrou.com</a>
<b>INVESTMENT ADVISER</b>	Maybank Asset Management Singapore Pte. Ltd. (Company No.: 200812589K)
<b>REGISTERED OFFICE</b>	50 North Canal Road #03-01 Singapore 059304
<b>BUSINESS OFFICE</b>	2 Battery Road #08-01 Maybank Tower Singapore 049907

### (3) FUND INFORMATION

FUND	Maybank Singapore REITs Fund											
Fund Category	Fund-of Funds											
Fund Type	Income											
Base Currency	SGD											
Investment Objective	<p>The Fund aims to provide income through investments in a portfolio of SREITs listed on the Singapore stock exchange.</p> <p><i>Any material change to the investment objective of the Fund would require Unit Holders' approval.</i></p>											
Investment Policy and Strategy	<p>To achieve its objective, the Fund will invest a minimum of 70% of its NAV into a basket of listed SREITs. These include but are not limited to initial public offer of SREITs which are to be listed on the Singapore stock exchange. The balance of up to 30% of the Fund's NAV will be invested in liquid assets which include but are not limited to fixed deposits and money market instruments.</p> <p>We will not invest more than 10% of the Fund's NAV in any one listed SREITs at the time of purchase. However, the Fund may deviate from this investment limit up to +/- 5% ("deviation allowance"). Any breach exceeding the deviation allowance must be rectified within three (3) months from the date of the breach.</p> <p>The Fund may also invest up to 20% of the Fund's NAV in real estate investment trusts which are listed on any other stock exchanges.</p> <p>We may also invest up to 10% of the Fund's NAV in structured products such as equity-linked investments ("ELIs") as an option to generate additional returns for the Fund. The investments in structured products will take place when we have certain views of the market and would like to capitalise on it by investing in structured products. For example, if we take the view that an underlying share would be range bound for certain period, we may engage in ELIs which pay certain interest income and at the same time are indifferent to receive the underlying shares if the ELIs were to be converted into shares.</p> <p>The Fund is actively managed. However, the frequency of its trading activities will depend on market opportunities and our assessment of the market outlook.</p> <p>The Fund will use derivatives such as currency forwards for hedging purposes to manage the currency risk of the Classes not denominated in SGD.</p>											
Asset Allocation	<table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="text-align: left;">Asset Type</th> <th style="text-align: left;">% of the Fund's NAV</th> </tr> </thead> <tbody> <tr> <td>Listed SREITs</td> <td>A minimum of 70%</td> </tr> <tr> <td>Liquid assets</td> <td>Up to 30%</td> </tr> <tr> <td>Real estate investment trusts listed on other stock exchanges</td> <td>Up to 20%</td> </tr> <tr> <td>Structured products</td> <td>Up to 10%</td> </tr> </tbody> </table>		Asset Type	% of the Fund's NAV	Listed SREITs	A minimum of 70%	Liquid assets	Up to 30%	Real estate investment trusts listed on other stock exchanges	Up to 20%	Structured products	Up to 10%
Asset Type	% of the Fund's NAV											
Listed SREITs	A minimum of 70%											
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Real estate investment trusts listed on other stock exchanges	Up to 20%											
Structured products	Up to 10%											

FUND	Maybank Singapore REITs Fund
Temporary Defensive Position	In attempting to respond to adverse market conditions, economic, political or any other conditions, we may take temporary defensive positions that may be inconsistent with the Fund's principal strategy by holding up to all of the Fund's NAV in liquid assets which include but are not limited to fixed deposits and money market instruments.

## RISK FACTORS

FUND	Maybank Singapore REITs Fund
General Risks of Investing in the Fund	<p><u>Market Risk</u> The value of an investment will decrease or increase due to changes in market factors i.e. economic, political or other events that impact large portions of the market. Market risk cannot be eliminated, hence the Fund's investment portfolio may be prone to changing market conditions that may result in uncertainties and fluctuations in the value of the underlying investment portfolio of the Fund, causing the NAV or prices of Units to fluctuate.</p> <p><u>Inflation Risk</u> This is the risk that your investments in the Fund may not grow or generate income at a rate that keeps pace with inflation. This would reduce your 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 lack of ease which an investment can be liquidated at or near its fair value, depending on the volume traded on the market. It may occur when the Fund holds investments which are thinly traded, and if at the same time, the Fund experiences large redemptions, which in turn, would require the selling of investments of the Fund at a point in time when prices are unfavourable due to insufficient buyers in the market at the actual or desired prices. We may also be required to prematurely unwind our investments resulting in foregone profits, thus reducing the Fund's potential returns. The risk is mitigated by diversifying the investments of the Fund in a wide range of securities and avoid securities that are very illiquid and thinly traded.</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 is the risk that we may not follow the provisions set out in this Prospectus or the Deed or the law, rules or guidelines that governs the Fund or our own internal procedures whether by oversight or by omission. This risk may also occur indirectly due to legal risk, which is a risk of circumstances from the imposition and/or amendment on the relevant regulatory frameworks, laws, rules, and other legal practices affecting the Fund. An act of non-compliance/ mismanagement of the Fund may lead to operational disruptions that could potentially be detrimental to the Fund. We aim to mitigate this risk by placing</p>

	<p>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>Loan Financing Risk</u> This risk occurs when Unit Holders take a loan to finance their investment. The inherent risk of investing with borrowed money includes Unit Holders being unable to service the loan repayments. In the event Units are used as collateral, the Unit Holder may be required to top-up his or her existing instalment if the prices of Units fall below a certain level due to market conditions. Failing which, the Units may be sold at a lower NAV per Unit as compared to the NAV per Unit at the point of purchase towards settling the loan.</p> <p><u>Returns Are Not Guaranteed</u> Unit Holders should take note that by investing in the Fund, there is no guarantee of any income distribution or capital appreciation. Unlike fixed deposits which carry a specific rate of return, a unit trust fund does not provide a fixed rate of return.</p>
<p><b>Specific Risks of the Fund</b></p>	<p><u>Risk Associated with Investment in Real Estate Investment Trusts (“REITs”)</u> Investing in REITs involves many of the same risks associated with direct ownership of real estate, including but not limited to possible declines in real estate’s value, increase in interest rates and real estate borrowing costs, changes in property taxes, higher operating expenses, and damages from natural or man-made disasters and fall in market rental rates. In addition, some real estate companies, including REITs, may utilize leverage. Financial leverage or debt financing (i.e. the use of borrowed money to increase exposure to investments without an increase in equity capital) may magnify both gains and losses of the REITs or profit and loss of companies in real estate sector. Consequently, these REITs prices may exhibit higher price volatility and thus, increase the volatility of the Fund’s NAV.</p> <p>Prices of a particular REITs may also fluctuate in response to circumstances affecting individual real estate 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 REITs will adversely affect the NAV of the Fund.</p> <p><u>Sector Risk</u> As the Fund invests solely in the real estate sector, it involves higher concentration sectorial risk which may led to higher volatility of the Fund’s NAV relative to other unit trust funds which have diversification across various sectors in their investment portfolio. The Fund will focus a greater portion of its assets in listed SREITs under the Singapore stock exchange, exposing it to concentration risk in the sector of listed SREITs. Given that, the Fund’s value and/or performance may be heavily dependent on the performance of the listed SREITs. In order to mitigate the risk arising from a single sector investment, we may rebalance the Fund into a more defensive portfolio which includes investing its NAV in fixed deposit and money market instruments in accordance with the asset allocation of the Fund.</p> <p><u>Country Risk</u> The investment of the Fund may be affected by risk specific to the country in which it invests in. Such risks include changes in a country’s economic, social and political environment. The value of the assets of the Fund may also be affected by uncertainties such as currency repatriation restrictions or other developments in the law or regulations of the country in which the Fund invest in, i.e. Singapore, for listed SREITs.</p>

#### Currency Risk

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

In order to manage currency risk, we may employ currency hedging strategies to fully or partially hedge the foreign currency exposure of the Class not denominated in SGD. However, every hedge comes with a cost and will be borne by the respective Class.

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

#### Interest Rate Risk

Interest rate risk refers to the impact of interest rate changes on the valuation of money market instruments and deposits. When interest rates rise, money market instruments prices generally decline and this may lower the market value of the Fund's investment in money market instruments. The reverse may apply when interest rates fall.

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

#### Structured Products Risk

The NAV of the Fund will be impacted by the valuation of the structured products that the Fund may invest in from time to time. Factors that may impact the valuation of the structured products include, but are not limited to the prevailing market price and volatility of the underlying reference asset(s), interest rate levels, time to maturity, foreign exchange rates, increased cost of hedging and/or any associated unwinding costs in the event of an early redemption. Any change in the aforesaid factors would either positively or negatively impact the valuation of the structured products hence affecting the NAV of the Fund. As such, the Fund's NAV will be exposed to potential price volatility, which will be dependent on the valuation of the structured products that the Fund invested in. To mitigate structured products risk, the investment of the Fund in structured products will not exceed 10% of the Fund's NAV.

#### OTC Counterparty Risk

OTC counterparty risk is the risk associated with the other party to an OTC derivative or a structured product transaction, the issuer of money market instruments or the financial institution where the Fund places deposits with not meeting its respective obligations. If the OTC counterparty, issuer or financial

	<p>institution is unable to meet or otherwise defaults on its obligations (for example, due to bankruptcy or other financial difficulties), the Fund may be exposed to significant losses greater than the cost of the derivatives or structured products, or the value of the money market instruments or deposits. The risk of default of a counterparty, issuer or financial institution is directly linked to the creditworthiness of that counterparty, issuer or financial institution. Should there be a downgrade in the credit rating of the counterparty, issuer or financial institution, we will evaluate the situation and reassess the creditworthiness of the counterparty, issuer or financial institution. We will take the necessary steps in the best interest of the Fund.</p>
<b>Risk Management Strategies</b>	<p>The risk management strategy and technique employed by the Fund is to adopt temporary defensive positions as disclosed in Section 3: Fund Information under the heading “Temporary Defensive Position”.</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, stockbrokers or independent professional advisers for a better understanding of the risks.

#### OTHER INFORMATION

<b>FUND</b>	<b>Maybank Singapore REITs Fund</b>
<b>Investor’s Profile</b>	<p>The Fund is suitable for investors who:</p> <ul style="list-style-type: none"> <li>• are comfortable with the volatility and risk of a fund which has exposure to SREITs and/or real estate investment trusts only;</li> <li>• have a Medium to Long Term investment horizon; and</li> <li>• seek semi-annual income.</li> </ul>
<b>Distribution Policy</b>	<p>Subject to availability of income, distribution will be made on a semi-annual basis.</p>
<b>Mode of Distribution</b>	<p>All distribution of income will be automatically reinvested into additional Units in the Fund.</p>
<b>Reinvestment Policy</b>	<p>We will create such Units based on the NAV per Unit at the income reinvestment date (which is within ten (10) days from the Ex-distribution Date).</p> <p><i>Note: There will be no cost to Unit Holders for reinvestments in new additional Units.</i></p>
<b>Performance Benchmark</b>	<p>Absolute return of 5% per annum (SGD).</p> <p><i>Information on the Fund’s performance benchmark can be obtained from the Manager.</i></p> <p><i>Note: This is not a guaranteed return and is only a measurement of the Fund’s performance. For the purpose of the Fund, the benchmark is used as a yardstick to assess the performance of the Fund.</i></p>
<b>Permitted Investments</b>	<p>The Fund is permitted to invest in the following:</p> <ol style="list-style-type: none"> <li>(a) collective investment schemes including real estate investment trusts;</li> <li>(b) money market instruments;</li> <li>(c) deposits with financial institutions;</li> <li>(d) derivatives;</li> </ol>

FUND	Maybank Singapore REITs Fund
	(e) structured products; and (f) any other investment as permitted by the SC which is in line with the objective and asset allocation of the Fund.
Investment Limits and Restrictions	<ul style="list-style-type: none"> <li>• The Fund shall not invest in the following:               <ul style="list-style-type: none"> <li>• a fund-of-funds;</li> <li>• a feeder fund; and</li> <li>• any sub-fund of an umbrella scheme which is a fund-of-funds or a feeder fund.</li> </ul> </li> </ul> <p><u>Investment Spread Limits</u></p> <ul style="list-style-type: none"> <li>• The Fund must invest in at least 5 collective investment schemes at all times.</li> <li>• The value of the Fund's investments in units/shares of any collective investment scheme must not exceed 30% of the Fund's NAV.</li> <li>• The value of the Fund's investments in money market instruments issued by any single issuer must not exceed 15% of the Fund's NAV.</li> <li>• The value of the Fund's placement in deposits with any single financial institution must not exceed 20% of the Fund's NAV.</li> <li>• For investments in derivatives-               <ul style="list-style-type: none"> <li>• the exposure to the underlying assets must not exceed the investment spread limits stipulated herein; and</li> <li>• the value of the Fund's OTC derivative transaction with any single counter-party must not exceed 10% of the Fund's NAV.</li> </ul> </li> <li>• The value of the Fund's investment in structured products issued by a single counter-party must not exceed 15% of the Fund's NAV.</li> <li>• The aggregate value of the Fund's investments in transferable securities, money market instruments, deposits, OTC derivatives and structured products issued by or placed with, as the case may be, any single issuer/financial institution must not exceed 25% of the Fund's NAV.</li> <li>• The value of the Fund's investments in money market instruments issued by any group of companies must not exceed 20% of the Fund's NAV.</li> </ul> <p><u>Exceptions to Investment Spread Limits for Structured Products</u></p> <ul style="list-style-type: none"> <li>• The single counter-party limit in the 6<sup>th</sup> bullet point above under the heading "Investment Spread Limits" is entirely waived if -               <ul style="list-style-type: none"> <li>• the counter-party has a minimum long-term rating by any domestic or global rating agency that indicates very strong capacity for timely payment of financial obligations provided; and</li> <li>• the structured product has a capital protection feature.</li> </ul> </li> </ul> <p><u>Investment Concentration Limit</u></p> <ul style="list-style-type: none"> <li>• The Fund's investments in collective investment schemes must not exceed 25% of the units/shares in any collective investment scheme.</li> <li>• The Fund's investments in money market instruments must not exceed 10% of the instruments issued by any single issuer.</li> </ul> <p><i>Note: The limit does not apply to money market instruments that do not have a pre-determined issue size.</i></p> <p>The limits and restrictions on the investments of the Fund do not apply to securities or instruments issued or guaranteed by the Malaysian government or Bank Negara Malaysia.</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. However, a 5% allowance in excess of any limits or restrictions may be permitted</p>

FUND	Maybank Singapore REITs Fund
	<p>where the limit or restriction is breached through the appreciation or depreciation in value of the NAV of the Fund (as a result of an appreciation or depreciation in value of investments or as a result of the redemption of Units or payment made from the Fund). Once the relevant limit is breached, no further acquisition of the particular securities involved shall be made and 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>
<b>Financing and Securities Lending</b>	<p>The Fund may not obtain cash financing or borrow other assets in connection with its activities. However, the Fund may borrow cash or obtain cash financing on a temporary basis for the purpose of meeting redemption requests for Units and for short term bridging requirements subject to the following:</p> <ul style="list-style-type: none"> <li>(a) the Fund's cash borrowing or cash financing is only on a temporary basis and that borrowings are not persistent;</li> <li>(b) the borrowing or financing period shall not exceed 1 month;</li> <li>(c) the aggregate borrowing or financing of the Fund shall not exceed 10% of the Fund's NAV at the time the borrowing or financing is incurred; and</li> <li>(d) the Fund only borrows from financial institution.</li> </ul> <p>The Fund will not participate in the lending of securities within the meaning of the Securities Borrowing and Lending Guidelines issued by the SC.</p>
<b>Approvals and Conditions</b>	<p>There is no exemption or variation to the Guidelines for this Fund.</p>
<b>Financial Year End</b>	<p>31 July</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 SGD100 and the size of MYR Class, MYR (Hedged) Class and SGD Class over the size of the Fund is 50%,30% and 20% respectively, the ratio of the apportionment based on the percentage will be 50:30:20, 50% being borne by MYR Class, 30% being borne by MYR (Hedged) Class and 20% being borne by SGD Class.

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

### **Charges**

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

#### 4.1 Sales Charge

MYR Class	MYR (Hedged) Class	SGD Class
Up to 3.00% of the NAV per Unit.		

*Note: Investors may negotiate for a lower sales charge. All sales charge will be rounded up to 2 decimal places. Sales charge will be retained by the Manager.*

#### 4.2 Redemption Charge

Nil.

#### 4.3 Transfer Fee

MYR Class	MYR (Hedged) Class	SGD Class
RM10.00 per transfer.	RM10.00 per transfer.	SGD10.00 per transfer.

*Notes:*

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

#### 4.4 Switching Fee

MYR Class	MYR (Hedged) Class	SGD Class
RM10.00 per switch.	RM10.00 per switch.	SGD10.00 per switch.

*Notes:*

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

## ***Fees and Expenses***

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

### **4.5 Management Fee**

MYR Class	MYR (Hedged) Class	SGD Class
Up to 1.20% per annum of the NAV of each Class.		

Illustration - *Computation of management fee*

*Example:*

Assuming that the NAV of the Fund is SGD100 million for that day, the accrued management fee for the Fund for that day would be:

$$\frac{\text{SGD}100,000,000 \times 1.20\%}{365 \text{ days}} = \text{SGD}3,287.67 \text{ per day}$$

The management fee is calculated and accrued daily, and is paid monthly to us.

### **4.6 Trustee Fee**

The Trustee is entitled to a trustee fee of up to 0.02% per annum of the NAV of the Fund subject to a minimum fee of RM6,000 per annum (excluding foreign custodian fees and charges) accrued daily and paid monthly to the Trustee.

Illustration - *Computation of trustee fee*

*Example:*

Assuming that the NAV of the Fund is SGD100 million for that day, the accrued trustee fee for the Fund for that day would be:

$$\frac{\text{SGD}100,000,000 \times 0.02\%}{365 \text{ days}} = \text{SGD}54.79 \text{ per day}$$

### **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) costs, fees and expenses properly incurred by the auditors appointed for the Fund;
- (iv) fees incurred for the valuation of any investment of the Fund by independent valuers for the benefit of the Fund;
- (v) costs, fees and expenses incurred for any modification of the Deed save where such modification is for the benefit of the Manager and/or the Trustee;

- (vi) costs, fees and expenses incurred for any meeting of the Unit Holders save where such meeting is convened for the benefit of the Manager and/or the Trustee;
- (vii) costs, commissions, fees and expenses of the sale, purchase, insurance and any other dealing of any asset of the Fund;
- (viii) costs, fees and expenses incurred in engaging any specialist approved by the Trustee for investigating or evaluating any proposed investment of the Fund;
- (ix) costs, fees and expenses incurred in engaging any adviser for the benefit of the Fund;
- (x) costs, fees and expenses incurred in the preparation and audit of the taxation, returns and accounts of the Fund;
- (xi) costs, fees and expenses incurred in the termination of the Fund or a Class or the removal 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 independent members of the investment committee 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 the 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 interim 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; and
- (xviii) 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 (xvii) 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 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.

However, soft commissions may be retained by us if:

- (i) the soft commission is of demonstrable benefit to Unit Holders and in the form of research and advisory services that assist in the decision making process relating to the investments of the Fund such as research material, data and quotation services and investment management tools; and
- (ii) any dealing with the broker or dealer is executed on terms which are the most favourable for the Fund.

#### **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 Securities

Listed 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 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 securities for a period exceeding 14 days, or such shorter period as agreed by the Trustee,

then the listed 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.

#### Money Market Instruments

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

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

For investments in money market instruments that are not quoted by BPA, such instruments are valued each day at cost, adjusted for amortisation of premium or accretion of discount over their par value at the time of acquisition, less provision for any diminution in value.

#### Deposits

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

#### Derivatives and Structured Products

Derivative positions and structured products 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 of the Fund and approved by the Trustee.

#### Foreign Exchange Rate Conversion

All the foreign assets of the Fund are translated on a daily basis to the Base Currency, SGD, 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 the FIMM or any relevant laws.

#### Any other investments

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

### 5.2 Valuation Point

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

As such, the daily price of the Fund for a particular Business Day will not be published on the next Business Day but will instead be published 2 Business Days later (i.e., the price will be 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 (SGD)	MYR Class (SGD)	MYR (Hedged) Class (SGD)	SGD Class (SGD)
Value of the Fund/Class	101,500,000.00	50,750,000.00	30,450,000.00	20,300,000.00
<b>Multi-class ratio<sup>^</sup></b>	<b>100%</b>	<b>50%</b>	<b>30%</b>	<b>20%</b>
Add: Other assets (including cash) & income	200,000.00	100,000.00	60,000.00	40,000.00
Less: Liabilities	100,000.00	50,000.00	30,000.00	20,000.00
NAV before deducting management fee and trustee fee for the day	101,600,000.00	50,800,000.00	30,480,000.00	20,320,000.00
Less: Management fee for the day		(50,800,000 x 1.20% / 365 days)	(30,480,000 x 1.20% / 365 days)	(20,320,000 x 1.20% / 365 days)
	3,340.27	1,670.14	1,002.08	668.05
Less: Trustee fee for the day		(50,800,000 x 0.02% / 365 days)	(30,480,000 x 0.02% / 365 days)	(20,320,000 x 0.02% / 365 days)
	55.67	27.84	16.70	11.13
<b>Total NAV (SGD)</b>	<b>101,596,604.06</b>	<b>50,798,302.02</b>	<b>30,478,981.22</b>	<b>20,319,320.82</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 260,000,000 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 (SGD)	MYR Class (SGD)	MYR (Hedged) Class (SGD)	SGD Class (SGD)
NAV	101,596,604.06	50,798,302.02	30,478,981.22	20,319,320.82
Divide: Units in circulation	260,000,000	150,000,000	90,000,000	20,000,000
NAV per Unit of the Class (SGD)		SGD0.33866	SGD0.33866	SGD1.0160
Conversion to MYR (at SGD1:MYR3.00 exchange rate)		MYR1.0160	MYR1.0160	

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 SGD10,000.00 in SGD Class before 4.00 p.m. on any Business Day, and if the sales charge is 3.00% of the NAV per Unit, the total amount to be paid by you and the number of Units issued to you will be as follows:

$$\begin{aligned}
 \text{Sales charge incurred} &= \frac{\text{investment amount}}{1 + \text{sales charge (\%)}} \times \text{sales charge (\%)} \\
 &= \frac{\text{SGD}10,000}{1 + 3.00\%} \times 3.00\% \\
 &= \text{SGD}291.26 \\
 \\ 
 \text{Net investment amount} &= \text{investment amount} - \text{sales charge} \\
 &= \text{SGD}10,000 - \text{SGD}291.26 \\
 &= \text{SGD}9,708.74 \\
 \\ 
 \text{Units credited to investor} &= \text{net investment amount} / \text{NAV per Unit} \\
 &= \text{SGD}9,708.74 / \text{SGD}1.000 \\
 &= 9,708.74 \text{ Units}
 \end{aligned}$$

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 SGD 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 SGD Class at the end of the Business Day = SGD1.0000

Redemption charge payable by you =  $0\% \times [10,000.00 \text{ Units} \times \text{SGD}1.0000] = \text{SGD}0.00$

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

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

= **SGD10,000.00**

Therefore, you will receive **SGD10,000.00** 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 13 of this Prospectus.

### **5.7 Investment**

The minimum initial investment and minimum additional investment for each Class of the Fund is as set out below:

	MYR Class	MYR (Hedged) Class	SGD Class
Minimum Initial Investment^	RM1,000	RM1,000	SGD1,000
Minimum Additional Investment^	RM100	RM100	SGD100

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

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

#### 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.

*Note: Our distributors may have a lower minimum initial and/or additional investments than the above for investments made via their digital platforms subject to their terms and conditions for investment.*

### 5.8 Redemption of Units

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

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

	MYR Class	MYR (Hedged) Class	SGD Class
Minimum Unit holdings^	1,000 Units	1,000 Units	1,000 Units

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

If your Unit holdings are, after a redemption request, below the minimum Unit holdings for the Class, full redemption will be initiated.

You shall be paid within 10 days from the date the redemption request is received by us.

Other than the above conditions, there is no restriction in terms of the minimum number of Units for redemption and the frequency of redemption for this Fund.

### 5.9 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.

## 5.10 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. Units will be created in the intended fund to be switched into upon receipt of the redemption proceeds of the fund that you are switching out from.

There is no minimum number of Units for a switch or restriction on 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.

*Note: Our distributors may have 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.*

## 5.11 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 application 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 have 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.*

## 5.12 Notice of Cooling-off Period

A cooling-off right refers to the right of the 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 the sum of:

- (a) the NAV per Unit on the day the Units were first purchased; and
- (b) the sales charge per Unit originally imposed on the day the Units were purchased.

You will be refunded within 10 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.***

## 5.13 Distribution of Income

Subject to availability of income, distribution will be made on a semi-annual basis.

### Mode of Distribution

All distribution of income will be automatically reinvested into additional Units in the Fund.

### Reinvestment Policy

We will create such Units based on the NAV per Unit at the income reinvestment date (which is within ten (10) days from the Ex-distribution Date).

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

## 5.14 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

We are a member of Malayan Banking Berhad Group (“Maybank Group”). We were established on 5 March 1997 following the corporatization of the Investment Department of Maybank Investment Bank Berhad (“MIB”). MIB, which was incorporated on 28 September 1973, is the investment banking arm of the Maybank Group. We are a holder of a Capital Markets Services Licence under the CMSA.

As at LPD, we have over 30 years of experience including the period prior to our corporatization at MIB in managing investments ranging from equities, fixed income securities, money market instruments to unit trust funds and wholesale funds mainly on behalf of corporations, institutions, insurance and takaful companies and individuals.

### 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 and acceptable and efficacious business practices within the industry;
- 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.

#### Board of Directors

Dato’ Idris bin Kechot (chairman/ independent non-executive director)  
Goh Ching Yin (independent non-executive director)  
Loh Lee Soon (independent non-executive director)  
Badrul Hisyam bin Abu Bakar (non-independent non-executive director)  
Ahmad Najib bin Nazlan (non-independent executive director / chief executive)

*Note: Please refer to our website at <http://www.maybank-am.com> for information on the profile of our Board of Directors. Please note that there may be changes to the composition and/or profile of the Board of Directors from time to time, please refer to our website for the updated information.*

### 6.4 Role of the Investment Committee

The investment committee of the Fund is responsible for the following:

- (i) to provide general guidance on matters pertaining to policies on investment management;

- (ii) to select appropriate strategies to achieve the proper performance of the Fund in accordance with the fund management policies;
- (iii) to ensure that the strategies selected are properly and efficiently implemented at the management level;
- (iv) to ensure that the Fund is managed in accordance with the investment objective, the Deed, product specifications, relevant guidelines and securities laws, internal restrictions and policies, as well as acceptable and efficacious practices within the industry;
- (v) to actively monitor, measure and evaluate the investment management performance, risk and compliance level of Investment Department and all funds under the management of the company; and
- (vi) to not make nor influence investment decisions of the licensed persons or perform any other action that is in breach of any applicable laws, rules and regulations pertaining to portfolio manager's license.

The Fund's investment committee's meetings are held 4 times a year and more frequently should the circumstances require.

*Note: Please refer to our website at <http://www.maybank-am.com> for further information in relation to our Investment Committee.*

## 6.5 Investment Adviser

Maybank Asset Management Singapore Pte. Ltd. ("MAMS") is a wholly-owned subsidiary of Maybank Asset Management Group Berhad ("MAMG"), the asset management arm of Maybank. With over 30 years of experience, MAMG is a pioneer in the Malaysian asset management industry. MAMG manages Asian focused portfolios ranging from equity, fixed income to money market instruments for corporations, institutions, pension funds, insurance and takaful companies and individual clients through direct mandates, unit trust and wholesale funds.

MAMS is licensed and regulated by the Monetary Authority of Singapore. MAMS has managed collective investment schemes or discretionary funds since April 2009. As at LPD, the MAMS and its group of companies have approximately USD8.0 billion worth of assets under management.

The role and responsibilities of the Investment Adviser is to manage the investment portfolio in accordance with the investment objective of the Fund and subject to the CMSA, the Guidelines and the terms and conditions of the investment management agreement between MAMS and the Manager.

## 6.6 Designated Person for Fund Management Function

The profile of the designated person responsible for the Fund is as follows:

### **Chen Fan Fai**

Fan Fai joined as Head of Investments, Unit Trust for Maybank Asset Management Sdn Bhd in October 2018 and is responsible for leading the investment team overseeing our unit trust funds. Prior to this, he was the Chief Investment Officer at one of the largest asset management company in Malaysia. He has over 30 years of experience in the financial industry mainly asset management and unit trust business.

He holds a Bachelor degree in Engineering from Royal Melbourne Institute of Technology (RMIT), Australia, an MBA degree from Loyola University of Chicago, USA and Master of Science degree (Accountancy) from University of Illinois, USA. He obtained his Capital Markets Services Representatives Licence from the SC in 2004.

#### **6.7 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, please refer to our website at <http://www.maybank-am.com>.*

## **(7) THE TRUSTEE**

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

RHB Trustees Berhad was incorporated in Malaysia under the Companies Act, 1965 (now known as Companies Act, 2016) on 6 March 2002. It is registered as a trust company under the Trust Companies Act, 1949 and is also registered with the SC to conduct unit trust business. The principal activity of RHB Trustees Berhad is providing retail and corporate trustee services. RHB Trustees Berhad has been in the trustee business since 2002.

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

RHB Trustees Berhad undertakes all types of trustee business allowed under the Trust Companies Act, 1949, ranging from corporate trustee services to retail services. RHB Trustees Berhad offers corporate trustee services such as trustee for real estate investment trusts, unit trust funds, private retirement schemes and custodian services. Its retail services include estate planning services (will writing, custodian and executor/trustee services) and private trustee services (private purpose trust, investment trust, charitable trust, insurance trust, business succession trust, estate administration trust, custodian and stakeholder services).

### **7.3 Duties and Responsibilities of the Trustee**

RHB Trustees Berhad's functions, duties and responsibilities are set out in the Deed. The general function, duties and responsibility of RHB Trustees Berhad include, but are not limited to, the following:

- (a) Acting as trustee and safeguarding the rights and interests of the Unit Holders;
- (b) Holding the assets of the Fund for the benefit of the Unit Holders; and
- (c) Exercising all the powers of a trustee and the powers that are incidental to the ownership of the assets of the Fund.

RHB Trustees Berhad has covenanted in the Deed that it will exercise all due diligence and vigilance in carrying out its functions and duties, and in safeguarding the rights and interests of Unit Holders.

### **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.

## (8) SALIENT TERMS OF THE DEED

### 8.1 Unit Holders' Rights and Liabilities

#### Unit Holders' Rights

A Unit Holder has the right, amongst others:

1. to receive distributions of income, 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 interim reports on the Fund; and
5. to enjoy such other rights and privileges as are provided for in the Deed.

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

#### Unit Holders' Liabilities

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

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

	Maximum Sales Charge	Maximum Redemption Charge	Maximum Management Fee	Maximum Trustee Fee
MYR Class	5.00% of the NAV per Unit	5.00% of the NAV per Unit	3.00% per annum of the NAV of each Class	0.20% per annum of the NAV of the Fund subject to a minimum fee of RM6,000.00 per annum (excluding foreign custodian fees and charges).
MYR (Hedged) Class				
SGD Class				

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

### **8.3 Procedures to Increase the Direct and Indirect Fees and Charges**

#### **Sales Charge**

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

- (a) the Manager has notified the Trustee in writing of and the effective date for the higher charge;
- (b) a supplemental prospectus or replacement prospectus in respect of the Fund setting out the higher charge is registered, lodged and issued; and
- (c) such time as may be prescribed by any relevant law has elapsed since the effective date of the supplemental prospectus or replacement prospectus.

#### **Redemption Charge**

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

- (a) the Manager has notified the Trustee in writing of and the effective date for the higher charge;
- (b) a supplemental prospectus or replacement prospectus in respect of the Fund setting out the higher charge is registered, lodged and issued; and
- (c) such time as may be prescribed by any relevant law has elapsed since the effective date of the supplemental prospectus or replacement prospectus.

#### **Management Fee**

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

- (a) the Manager has come to an agreement with the Trustee on the higher rate;
- (b) the Manager has notified the Unit Holders of the higher rate and the date on which such higher rate is to become effective; such time as may be prescribed by any relevant law shall have elapsed since the notice is sent;
- (c) a supplemental prospectus or replacement prospectus stating the higher rate is registered, lodged and issued 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.

### **8.4 Expenses Permitted by the Deed**

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

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

- (ii) taxes and other duties charged on the Fund by the government and/or other authorities;
- (iii) costs, fees and expenses properly incurred by the auditors appointed for the Fund;
- (iv) fees incurred for the valuation of any investment of the Fund by independent valuers for the benefit of the Fund;
- (v) costs, fees and expenses incurred for any modification of the Deed save where such modification is for the benefit of the Manager and/or the Trustee;
- (vi) costs, fees and expenses incurred for any meeting of the Unit Holders save where such meeting is convened for the benefit of the Manager and/or the Trustee;
- (vii) costs, commissions, fees and expenses of the sale, purchase, insurance and any other dealing of any asset of the Fund;
- (viii) costs, fees and expenses incurred in engaging any specialist approved by the Trustee for investigating or evaluating any proposed investment of the Fund;
- (ix) costs, fees and expenses incurred in engaging any adviser for the benefit of the Fund;
- (x) costs, fees and expenses incurred in the preparation and audit of the taxation, returns and accounts of the Fund;
- (xi) costs, fees and expenses incurred in the termination of the Fund or a Class or the removal 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 independent members of the investment committee 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 the 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 interim 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; and
- (xviii) 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 (xvii) above.

## **8.5 Retirement, Removal and Replacement of the Manager**

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

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

- (a) if the Manager has failed or neglected to carry out its duties to the satisfaction of the Trustee and the Trustee considers that it would be in the interest of the Unit Holders for the Trustee to do so after the Trustee has given notice to the Manager of that opinion and the reasons for that opinion, and has considered any representations made by the Manager in respect of that opinion and after consultation with the relevant authorities and with the approval of the Unit Holders by way of a special resolution;
- (b) unless expressly directed otherwise by the relevant authorities, if the Manager is in breach of any of its obligations or duties under the Deed or the relevant laws, or has ceased to be eligible to be a management company under the relevant laws; or
- (c) if the Manager has gone into liquidation except for the purpose of amalgamation or reconstruction or some similar purpose, or has had a receiver appointed or has ceased to carry on business.

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

## **8.6 Retirement, Removal and Replacement of the Trustee**

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

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

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

- (a) the Trustee has ceased to exist;
- (b) the Trustee has not been validly appointed;
- (c) the Trustee is not eligible to be appointed or to act as trustee under any relevant law;
- (d) the Trustee has failed or refused to act as trustee in accordance with the provisions or covenants of the Deed or any relevant law;
- (e) a receiver has been appointed over the whole or a substantial part of the assets or undertaking of the Trustee and has not ceased to act under the appointment, 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.

## **8.7 Termination of the Fund**

### Termination of the Fund

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

- (a) the authorisation of the Fund has been revoked by the SC; or
- (b) a special resolution is passed at a Unit Holders' meeting to terminate or wind up the Fund.

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

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

The Manager may also, in its sole discretion and without having to obtain the prior consent of the Unit Holders, terminate a particular Class if the Manager deems it to be uneconomical for the Manager to continue managing the Class.

## **8.8 Unit Holders' Meeting**

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

Every question arising at any meeting shall be decided in the first instance by a show of hands unless a poll is demanded or, if it be a question which under the Deed requires a special resolution, a poll shall be taken. On a show of hands every Unit Holder who is present in person or by proxy shall have one vote.

### 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:
  - (i) 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; or
  - (ii) if the Fund or a Class, as the case may be, has only 2 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 1 Unit Holder, 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.

## (9) CONFLICT OF INTEREST AND RELATED PARTY TRANSACTIONS

### Related Party Transactions

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

Name of Party	Name of Related Party and Nature of Relationship	Existing / Potential Related Party Transaction
The Manager	<p>Maybank.</p> <p>The Manager is wholly-owned by Maybank Asset Management Group Berhad (“MAMG”). Maybank is a substantial shareholder of MAMG.</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, clearing and settlement and maintenance of the register of Unit Holders) to Maybank Securities Solutions which is a unit within Maybank.</p>
	<p>Maybank Investment Bank Berhad.</p> <p>Maybank Investment Bank Berhad is wholly-owned by Maybank.</p>	<p>Delegate:</p> <p>The Manager has delegated its back office functions (i.e. finance, legal, compliance, corporate secretarial, operations and information technology and risk management) to Maybank Investment Bank Berhad.</p>
	<p>Maybank Asset Management Singapore Pte. Ltd. (“MAMS”)</p> <p>MAMS is wholly-owned by MAMG.</p>	<p>Investment Adviser</p> <p>The Manager has appointed MAMS as the investment adviser of the Fund.</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 investment committee members will at all times act in the best interests of the Unit Holders 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. Investment committee members 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 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 the LPD, we are not aware of any existing or potential conflict of interest situations which may arise.

#### **Details Of The Manager's Directors' and Substantial Shareholders' Direct And Indirect Interest In Other Corporations Carrying On A Similar Business**

As at the LPD, our directors do not have any direct and indirect interest in other corporations carrying on a similar business.

As at LPD, Maybank Asset Management Group Berhad, which is our sole shareholder, has direct or indirect interests in the following corporations which are carrying on a similar business as us:

- (i) Maybank Islamic Asset Management Sdn Bhd;

- (ii) Maybank Asset Management Singapore Pte Ltd; and
- (iii) PT Maybank Asset Management.

**Other Declarations**

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

## (10) ADDITIONAL INFORMATION

### (a) Official Receipt and Statement of Investment

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

### (b) Customer Service of the Manager

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

As the Fund has exposure to investment in foreign markets, the NAV per Unit for a particular Business Day will be published 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 interim 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; and
- (ii) signing instructions.

### (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>	<ul style="list-style-type: none"><li>• Deed dated 10 August 2018</li><li>• First Supplemental Deed dated 12 November 2020</li><li>• Second Supplemental Deed dated 15 April 2021</li></ul>
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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 - 2092 3800
- Fax No: 03 - 2093 2700
- 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 Investment 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.
- (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.**

## (11) DOCUMENTS AVAILABLE FOR INSPECTION

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

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

## (12) TAXATION ADVISER'S LETTER



Ernst & Young Tax Consultants Sdn. Bhd.  
Registration No: 196901002487 (179793\*)  
SST ID: W10-1808-31044478  
Level 23A Menara Milenium  
Jalan Damanlela, Pusat Bandar Damansara  
50490 Kuala Lumpur Malaysia

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

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

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

1 April 2021

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

Dear Sirs

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

This letter has been prepared for inclusion in this First Prospectus ("the Prospectus") in connection with the offer of units in the unit trust known as **Maybank Singapore REITs 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.



The Board of Directors  
Maybank Asset Management Sdn Bhd  
1 April 2021

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

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

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

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

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

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

B is gross income consisting of dividend<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.

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<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.

**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.

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<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 Income Tax Act 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.

- **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.

#### **Foreign sourced income**

Dividends, interest and other income derived from sources outside Malaysia and received in Malaysia by a resident unit trust is exempt from Malaysian income tax. However, such income may be subject to tax in the country from which it is derived.

#### **Gains from the realisation of investments**

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

#### **Implementation of Sales and Service Tax ("SST")**

Sales and Service Tax ("SST") was re-introduced effective 1 September 2018. Sales Tax of 10% (most common rate) or 5% is charged by Malaysian manufacturers of taxable goods or upon importation into Malaysia of such taxable goods, unless specifically exempted under the Sales Tax (Goods Exempted From Tax) Order 2018. Service Tax at the rate of 6% is charged on certain prescribed taxable services performed by taxable persons as stipulated under Service Tax Regulations 2018. The input tax recovery mechanism under the previous GST regime does not apply to SST. Therefore, any SST incurred is not recoverable and will form a cost element for businesses.

Based on the Service Tax Regulations 2018, a unit trust fund is neither regarded as a taxable person nor as providing taxable services and is therefore not liable for SST registration. Where the Fund incurs expenses such as management fees, the management services provided by asset and fund managers are specifically excluded from the scope of Service Tax. As for other fees, such as trustee fees and other administrative charges, these may be subject to 6% service tax provided they fall within the scope of service tax (i.e. are provided by a "taxable person", who exceeds the required annual threshold (in most cases RM 500,000 per annum) and the services qualify as "taxable services").



The Board of Directors  
Maybank Asset Management Sdn Bhd  
1 April 2021

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### **Taxation of unit holders**

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

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

1. taxable distributions; and
2. non-taxable and exempt distributions.

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

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

#### **1. Taxable distributions**

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

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.

### Rates of tax

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

Unit holders	Malaysian income tax rates
<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>4</sup></li> <li>• Trust bodies</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> </ul>

<sup>4</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.

Unit holders	Malaysian income tax rates
<ul style="list-style-type: none"> <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>5 6</sup></li> <li>(ii) Companies other than (i) above</li> </ul> </li> </ul>	<ul style="list-style-type: none"> <li>• First RM600,000 of chargeable income @ 17%</li> <li>• Chargeable income in excess of RM600,000 @ 24%</li>   <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.

<sup>5</sup> A company would not be eligible for the 17% tax rate on the first RM600,000 of chargeable income if:-

- (a) more than 50% of the paid up capital in respect of the ordinary shares of the company is directly or indirectly owned by a related company which has paid up capital in respect of ordinary shares of more than RM2.5 million at the beginning of a basis period for a year of assessment;
- (b) the company owns directly or indirectly more than 50% of the paid up capital in respect of the ordinary shares of a related company which has paid up capital in respect of ordinary shares of more than RM2.5 million at the beginning of a basis period for a year of assessment;
- (c) more than 50% of the paid up capital in respect of the ordinary shares of the company and a related company which has a paid up capital in respect of ordinary shares of more than RM2.5 million at the beginning of a basis period for a year of assessment is directly or indirectly owned by another company.

<sup>6</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.



The Board of Directors  
Maybank Asset Management Sdn Bhd  
1 April 2021

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**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  
1 April 2021

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

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

Yours faithfully  
Ernst & Young Tax Consultants Sdn Bhd



Bernard Yap  
Partner

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

## **(13) DIRECTORY**

### **Maybank Asset Management Sdn Bhd**

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

Tel No: 03 - 2297 7888  
Fax No: 03 - 2715 0071  
Website: <http://www.maybank-am.com>  
Email: [mamcs@maybank.com.my](mailto:mamcs@maybank.com.my)

### **LIST OF DISTRIBUTORS**

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

**Maybank Asset Management Sdn. Bhd. (199701006283 (421779-M))**

**Level 12, Tower C, Dataran Maybank,  
No. 1 Jalan Maarof, 59000 Kuala Lumpur, Malaysia.  
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Facsimile +603 2715 0071  
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