INFORMATION MEMORANDUM

MAMG All-China Focus Equity Fund

(constituted on 7 May 2021 and launched on 29 July 2021)

Manager: Maybank Asset Management Sdn Bhd (Registration No.: 199701006283 (421779-M))
Trustee: SCBMB Trustee Berhad (Registration No.: 201201021301 (1005793-T))

YOU ARE ADVISED TO READ AND UNDERSTAND THE CONTENTS OF THIS INFORMATION MEMORANDUM AND IF NECESSARY, OBTAIN PROFESSIONAL ADVICE BEFORE SUBSCRIBING TO UNITS OF THE FUND.

UNITS OF THE MAMG ALL-CHINA FOCUS EQUITY FUND CAN ONLY BE SOLD TO SOPHISTICATED INVESTORS.

Humanising Financial Services.

Maybank Asset Management

SECOND SUPPLEMENTARY INFORMATION MEMORANDUM

This Second Supplementary Information Memorandum dated 14 January 2025 must be read together with the Information Memorandum dated 29 July 2021 and the First Supplementary Information Memorandum dated 8 February 2024 for:-

FUND	**DATE OF CONSTITUTION**
MAMG All-China Focus Equity Fund	**7 May 2021**

Manager	:	Maybank Asset Management Sdn Bhd (Registration No.: 199701006283 (421779-M))
Trustee	:	SCBMB Trustee Berhad (Registration No.: 201201021301 (1005793-T))

INVESTORS ARE ADVISED TO READ THIS SECOND SUPPLEMENTARY INFORMATION MEMORANDUM DATED 14 JANUARY 2025 TOGETHER WITH THE INFORMATION MEMORANDUM DATED 29 JULY 2021 AND THE FIRST SUPPLEMENTARY INFORMATION MEMORANDUM DATED 8 FEBRUARY 2024 AND OBTAIN PROFESSIONAL ADVICE BEFORE SUBSCRIBING TO THE FUND.

UNITS OF THE MAMG ALL-CHINA FOCUS EQUITY FUND CAN ONLY BE SOLD TO SOPHISTICATED INVESTORS.

Responsibility Statements

This Second Supplementary Information Memorandum has been seen and approved by the directors of Maybank Asset Management Sdn Bhd and they collectively and individually accept full responsibility for the accuracy of all information contained herein and confirm, having made all enquiries which are reasonable in the circumstances, that to the best of their knowledge and belief, there are no other facts omitted which would make any statement herein misleading.

Statements of Disclaimer

A copy of this Second Supplementary Information Memorandum has been lodged with the Securities Commission Malaysia.

The Securities Commission Malaysia has not authorised or recognised the MAMG All-China Focus Equity Fund and a copy of this Second Supplementary Information Memorandum, the Information Memorandum dated 29 July 2021 ("Information Memorandum") and the First Supplementary Information Memorandum dated 8 February 2024 ("First Supplementary Information Memorandum") have not been registered with the Securities Commission Malaysia.

The lodgement of this Second Supplementary Information Memorandum, the Information Memorandum and the First Supplementary Information Memorandum should not be taken to indicate that the Securities Commission Malaysia recommends the MAMG All-China Focus Equity Fund or assumes responsibility for the correctness of any statement made, opinion expressed or report contained in this Second Supplementary Information Memorandum, the Information Memorandum and the First Supplementary Information Memorandum.

The Securities Commission Malaysia is not liable for any non-disclosure on the part of Maybank Asset Management Sdn Bhd responsible for the MAMG All-China Focus Equity Fund and takes no responsibility for the contents in this Second Supplementary Information Memorandum, the Information Memorandum and the First Supplementary Information Memorandum. The Securities Commission Malaysia makes no representation on the accuracy or completeness of this Second Supplementary Information Memorandum, the Information Memorandum and the First Supplementary Information Memorandum, 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. IN CONSIDERING THE INVESTMENT, INVESTORS WHO ARE IN DOUBT AS TO THE ACTION TO BE TAKEN SHOULD CONSULT THEIR PROFESSIONAL ADVISERS IMMEDIATELY.

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 Second Supplementary Information Memorandum that is false, misleading, or from which there is a material omission; or for any misleading or deceptive act in relation to this Second Supplementary Information Memorandum or the conduct of any other person in relation to the Fund.

Investors are advised to read this Second Supplementary Information Memorandum dated 14 January 2025 together with the Information Memorandum dated 29 July 2021 and the First Supplementary Information Memorandum dated 8 February 2024.

The 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 Fund.

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Investors are advised to read this Second Supplementary Information Memorandum dated 14 January 2025 together with the Information Memorandum dated 29 July 2021 and the First Supplementary Information Memorandum dated 8 February 2024.

1. **<u>Amendment to "Chapter 1 – Corporate Directory" on page 1 of the Information Memorandum</u>**

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

REGISTERED OFFICE	Level 25, Equatorial Plaza Jalan Sultan Ismail 50250 Kuala Lumpur
BUSINESS OFFICE	Level 25, Equatorial Plaza Jalan Sultan Ismail 50250 Kuala Lumpur Tel: 03 - 7682 9710 / 03 - 7682 9704/ 017-2167102

2. **<u>Amendment to the definition of "Sophisticated Investor" in "Chapter 2 - Definitions" on pages 4 - 5 of the Information Memorandum</u>**

The definition of "Sophisticated Investor" is hereby deleted in its entirety and replaced with the following:

Sophisticated Investor(s)

means:

(a) a unit trust scheme, private retirement scheme or prescribed investment scheme;

(b) Bank Negara Malaysia;

(c) a licensed person or a registered person;

(d) an exchange holding company, a stock exchange, a derivatives exchange, an approved clearing house, a central depository or a recognized market operator;

(e) a corporation that is licensed, registered or approved to carry on any regulated activity or capital market services by an authority in Labuan or outside Malaysia which exercises functions corresponding to the functions of the SC;

(f) a bank licensee or an insurance licensee as defined under the Labuan Financial Services and Securities Act 2010;

(g) an Islamic bank licensee or a takaful licensee as defined under the Labuan Islamic Financial Services and Securities Act 2010;

(h) a chief executive officer or a director of any person referred to in paragraphs (c) to (g);

(i) a closed-end fund approved by the SC;

Investors are advised to read this Second Supplementary Information Memorandum dated 14 January 2025 together with the Information Memorandum dated 29 July 2021 and the First Supplementary Information Memorandum dated 8 February 2024.

(j) a company that is registered as a trust company under the Trust Companies Act 1949 and has assets under its management exceeding RM10 million or its equivalent in foreign currencies;

(k) a corporation that –

    (i) is a public company under the Companies Act 2016 which is approved by the SC to be a trustee under the CMSA and has assets under its management, exceeding RM10 million or its equivalent in foreign currencies; or

    (ii) is carrying on the regulated activity of fund management solely for the benefit of its related corporations and has assets under its management exceeding RM10 million or its equivalent in foreign currencies;

(l) a corporation with total net assets exceeding RM10 million or its equivalent in foreign currencies based on the last audited accounts;

(m) a partnership with total net assets exceeding RM10 million or its equivalent in foreign currencies;

(n) a statutory body established under any law whose function or mandate is investment in capital market products;

(o) a pension fund approved by the Director General of Inland Revenue under the Income Tax Act 1967;

(p) an individual –

    (i) whose total net personal assets exceeding RM3 million or its equivalent in foreign currencies, provided that the net value of the primary residence of the individual contribute not more than RM1 million of the total net assets;

    (ii) whose total net joint assets with –

        (a) his or her spouse; or

        (b) his or her child,

    exceeding RM3 million or its equivalent in foreign currencies, provided that the net value of the primary residence of the individual with his or her spouse or child contribute not more than RM1 million of the total net assets;

    (iii) who has a gross annual income exceeding RM300,000 or its equivalent in foreign currencies in the preceding twelve months;

    (iv) who jointly with his or her spouse or child, has a gross annual income exceeding RM400,000 or its equivalent in foreign currencies in the preceding twelve months;

    (v) whose total net personal investment portfolio or total net joint investment portfolio with his or her spouse or child, in any capital market products exceeding RM1 million or its equivalent in foreign currencies;

(vi) who holds any of the following qualifications and has five consecutive years of relevant working experience in finance, economics, actuarial science or accounting-

(A) holds a Bachelor's or Master's degree related to Finance, Economics or Actuarial Science;

(B) holds a Bachelor's or Master's degree in Accounting; or

(C) holds a Master of Business Administration;

(vii) who holds the following membership in the associations as set out below:

(A) Active Member of Chartered Financial Analyst (CFA) Institute;

(B) Chartered Banker of Asian Institute of Chartered Bankers (AICB);

(C) Ordinary Member of Financial Markets Association Malaysia (FMAM);

(D) Chartered Accountant, C.A(M) of Malaysian Institute of Accountants (MIA);

(E) Ordinary Member of Malaysia Association of Tax Accountants (MATA);

(F) Accredited Angel Investor of Malaysian Business Angel Network (MBAN);

(G) Certified Member of Financial Planning Association of Malaysia (FPAM); or

(H) Ordinary Member of Malaysian Financial Planning Council (MFPC); or

(viii) who has five consecutive years of working experience in a capital market intermediary relating to product development, corporate finance, deal advisory, investment management, sales and trading, investment research and advisory, financial analysis, or the provision of training in investment products;

(q) any person who acquires any capital market product specified under the Guidelines on Unlisted Capital Market Products under the Lodge and Launch Framework where the consideration is not less than two hundred and fifty thousand ringgit or its equivalent in foreign currencies for each transaction whether such amount is paid for in cash or otherwise; or

(r) any other category of investor(s) as may be permitted by the SC from time to time and/or under the relevant guidelines for wholesale funds.

3. **Amendment to Section 3.2 – Information of the Target Fund in "Chapter 3 – Fund's Details" on page 9 of the Information Memorandum**

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

Wellington Management Company LLP

4. **Amendment to Section 3.2 – Information of the Target Fund in "Chapter 3 – Fund's Details" on page 10 of the Information Memorandum**

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

Wellington Management Company LLP, a limited liability partnership organised in 2014 under the laws of the State of Delaware, US, which is registered as an investment adviser with the Securities and Exchange Commission under the Investment Advisers Act of 1940, as amended.

5. **Amendment to Section 3.2 – Information of the Target Fund in "Chapter 3 – Fund's Details" on page 11 of the Information Memorandum**

The information on the third paragraph of investment policy of the Target Fund is hereby deleted in its entirety.

6. **Amendment to "Chapter 4 – Fees and Charges" on page 13 of the Information Memorandum**

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

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

We may (in our sole and absolute discretion) waive or reduce the amount of any fees and expenses of the Fund, either for all the investors or a particular investor.

Note: All fees, charges and expenses stated herein are exclusive of any applicable tax which may be imposed by the government or the relevant authority. You and/or the Fund (as the case may be) are responsible to pay the applicable amount of tax, if any, in addition to the fees, charges and expenses stated herein.

Investors are advised to read this Second Supplementary Information Memorandum dated 14 January 2025 together with the Information Memorandum dated 29 July 2021 and the First Supplementary Information Memorandum dated 8 February 2024.

7. **Amendment to "Chapter 11 – Conflict of Interests and Related Party Transactions" on pages 26 of the Information Memorandum**

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

Manager

As at 30 November 2024, we are not aware of any existing or potential conflict of interest situations which may arise.

Save as disclosed below, there are no existing or proposed related party transactions involving the Fund, us as the manager, the Trustee and/or persons connected to them as at 30 November 2024:

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

Investors are advised to read this Second Supplementary Information Memorandum dated 14 January 2025 together with the Information Memorandum dated 29 July 2021 and the First Supplementary Information Memorandum dated 8 February 2024.

8. **<u>Amendment to "Chapter 13 – Customer Information Service" on pages 27 – 28 of the Information Memorandum</u>**

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

(i) Complaints Bureau, FIMM via:

- Tel No: 03 – 7890 4242
- Email: complaints@fimm.com.my
- Online complaint form: www.fimm.com.my
- Letter: Complaints Bureau
  Legal & Regulatory Affairs
  Federation of Investment Managers Malaysia
  19-06-1, 6th Floor Wisma Capital A
  No. 19, Lorong Dungun
  Damansara Heights
  50490 Kuala Lumpur.

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

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

9. **<u>Amendment to Section 14.2 – Specific Risks of the Target Fund in "Chapter 14 – Appendix" on page 41 of the Information Memorandum</u>**

The information on sustainability risks is inserted immediately after reliance on the Investment Manager as follows:

Sustainability Risks
Sustainability risk can have a material impact on the Target Fund and its investments. The Investment Manager incorporates sustainability risks into its fundamental research and investment decision-making process. This may manifest itself in a number of ways, such as within the investment thesis or portfolio weighting for a particular security, or within the Investment Manager's company or issuer engagement efforts. The Investment Manager has access to a wide variety of both external and proprietary ESG research to help evaluate a company's or issuer's risk and return potential and determines the extent to which individual sustainability risks are considered (if at all) as part of its fundamental analysis of an investment or the Target Fund's overall investment strategy.

The Target Fund is exposed to sustainability risks to a varying degree. The sustainability risks that are most relevant to the investment process of the Target Fund include:

Environmental

- Transition risks from climate change
  i. implied temperature risk

Investors are advised to read this Second Supplementary Information Memorandum dated 14 January 2025 together with the Information Memorandum dated 29 July 2021 and the First Supplementary Information Memorandum dated 8 February 2024.

ii. greenhouse gas emissions

<u>Transition risks from climate change</u>

Many economic sectors, regions and/or jurisdictions, including those in which the Target Fund may invest, are currently and/or in the future may be, subject to a general transition to a greener, lower carbon and less polluting economic model. Drivers of this transition include governmental and/or regulatory intervention, evolving consumer preferences and/or the influence of non-governmental organisations and special interest groups.

Market mechanisms could also threaten the business models and cost structures of carbon-intensive industries and the financial firms that back them. For example, companies with higher risk of reduced earnings and business disruption from a low-carbon transition may be unable to meet their loan obligations, and the value of the company/its collateral could decrease. These companies could also be denied insurance coverage of secured assets. On the investment side, as the market appreciates tightening regulation and accounts for higher carbon prices, repricing of carbon-intensive sectors occurs, reducing the value of these securities. A growing subset of investors willing to implement divestment could also reduce liquidity for certain high-carbon companies. As carbon pricing continues to be a mechanism through which various policymakers seek to mitigate climate change, companies may be impacted in different ways based on their sectors and region of operations. Further, businesses which are in compliance with current measures may suffer claims, penalties and other liabilities in respect of alleged prior failings. Any of the foregoing may result in a material loss in value of an investment linked to such businesses. As regulators increasingly focus on climate-related financial risks, climate change scenarios could become part of regular stress testing. If this happens banks with greater exposure to fossil fuel companies could end up shorter on capital under these scenarios and credit spreads could widen as a result. Litigation risks are also growing for carbon extractors, high-emitting companies, and those resisting the low-carbon transition. The same is true for companies that may have misled consumers and investors.

Sectors, regions, businesses and technologies which are carbon-intensive, higher polluting or otherwise cause a material adverse impact on sustainability factors may suffer from a significant fall in demand and/or obsolescence, resulting in stranded assets the value of which is significantly reduced or entirely lost ahead of their anticipated useful life. Attempts by sectors, regions, businesses and technologies to adapt so as to reduce their impact on sustainability factors may not be successful, may result in significant costs being incurred, and future ongoing profitability may be materially reduced. In addition, significant technological innovation is required to achieve a low-carbon economy, and this necessitates significant capital investments by companies that must transition their business models. For example, energy and utilities companies may need to embrace the energy transition to lower their cost of capital, maintain their license to operate, and/or align their production with shifting demand for lower-carbon sources of energy. The evolution of emerging and low-carbon technologies may also be disruptive to certain incumbent industries.

Social

- Internal social factors
    i. child & force labour

ii. human rights
- External social factors
    i. social controversy

a) Internal social factors: human capital considerations such as human rights violations, lack of access to clean water, food and sanitary living environment, human trafficking, modern slavery / forced labour, inadequate health and safety, discrimination, breaches of employee rights and use of child labour which may, in particular, give rise to negative consumer sentiment, fines and other regulatory sanctions and/or investigations and litigation. The profitability of a business reliant on adverse treatment of human capital may appear materially higher than if appropriate practices were followed.

b) External social factors: for example, restrictions on or abuse of the rights of consumers including consumer personal data, management of product safety, quality and liability, relationships with and infringements of rights of local communities and indigenous populations may, in particular, give rise to negative consumer sentiment, fines and other regulatory sanctions and/or investigations and litigation.

Governance
- Corporate management practices
    i. inadequate external or internal audit

Inadequate external or internal audit: ineffective or otherwise inadequate internal and external audit functions may increase the likelihood that fraud and other issues within a company are not detected and/or that material information used as part of a company's valuation and/or the Investment Manager's investment decision making is inaccurate.

The Investment Manager does not anticipate that any single sustainability risk will materially drive a negative financial impact on the value of the Target Fund. Sustainability risks may change over time and there is no guarantee that the Investment Manager's approach to sustainability risk will limit or prevent losses from arising.

[The remainder of this page is intentionally left blank]

10. **Amendment to "Chapter 15 – Tax Adviser's Letter" on page 41 of the Information Memorandum**

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

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

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

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

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

23 December 2024

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

Dear Sirs

Taxation of the unit trust fund and unit holders

This letter has been prepared for inclusion in this Second Supplementary Information Memorandum in connection with the offer of units in the unit trust known as MAMG All-China Focus Equity 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.

Investors are advised to read this Second Supplementary Information Memorandum dated 14 January 2025 together with the Information Memorandum dated 29 July 2021 and the First Supplementary Information Memorandum dated 8 February 2024.

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

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

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

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

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

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

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

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

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

Investors are advised to read this Second Supplementary Information Memorandum dated 14 January 2025 together with the Information Memorandum dated 29 July 2021 and the First Supplementary Information Memorandum dated 8 February 2024.

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Exempt income

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

- **Malaysian sourced dividends**

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

- **Malaysian sourced interest**

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

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

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

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

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

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

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

- **Discount**

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

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[2] Effective from 1 January 2019, the income tax exemption for a unit trust fund, pursuant to Paragraph 35A, Schedule 6 of the Income Tax Act, 1967 shall not apply to a wholesale fund which is a money market fund.
[3] Effective from the year of assessment 2017, the exemption shall not apply to interest paid or credited to a company in the same group or interest paid or credited to a bank licensed under the Financial Services Act 2013 or the Islamic Financial Services Act 2013; or a development financial institution prescribed under the Development Financial Institutions Act 2002.

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Foreign-sourced income (FSI)

Pursuant to the Finance Act 2021, income derived by a resident person from sources outside Malaysia and received in Malaysia from 1 January 2022 will no longer be exempt from tax. Based on the Malaysian Inland Revenue Board's "Guidelines on Tax Treatment in Relation to Income Received from Abroad (Amendment)" updated on 20 June 2024, the term "received in Malaysia" means transferred or brought into Malaysia, either by way of cash[4] or electronic funds transfer[5].

FSI received in Malaysia during the transitional period from 1 January 2022 to 30 June 2022 will be taxed at 3% of gross. From 1 July 2022 onwards, FSI received in Malaysia will be taxed at the prevailing tax rate(s) of the taxpayer and based on applicable tax rules. Bilateral or unilateral tax credits may be allowed if the same income has suffered foreign tax[6], and where relevant conditions are met.

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

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

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

OR

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[4] "Cash" in this context is defined as banknotes, coins and cheques.

[5] "Electronic funds transfer" means bank transfers (e.g., credit or debit transfers), payment cards (debit card, credit card and charge card), electronic money, privately-issued digital assets (e.g., crypto-assets, stablecoins) and central bank digital currency.

[6] "Foreign tax" includes withholding tax

[7] "Qualifying unit trust" in this context means a unit trust resident in Malaysia that is:
(a) managed by a management company;
(b) has income received in Malaysia from outside of Malaysia; and
(c) does not include a unit trust which is approved by the Securities Commission as Real Estate Investment Trust or Property Trust Fund listed on Bursa Malaysia.

[8] "Management company" means a company licensed by the Securities Commission by which or on whose behalf a unit of a qualifying unit trust -
a) has been or is proposed to be issued, or offered for subscription or purchase; or
b) in respect of which an invitation to subscribed or purchase has been made.
and includes any person for the time being exercising the functions of the management company.

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

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

Gains from the realisation of investments

Pursuant to the Finance (No. 2) Act 2023 ("Finance Act"), gains from the realisation of investments by a unit trust would no longer be exempt from tax. Pursuant to Section 61(1)(b) of the MITA, gains arising from the realisation of investments shall be treated as income of a unit trust under Section 4(aa) of MITA, provided that such gains are not related to real property as defined in the Real Property Gains Tax Act 1976. Section 4(aa) provides that gains or profits from the disposal of a capital asset are to be treated as a class of income. The tax imposed on such income under the MITA is commonly referred to as "capital gains tax" (CGT).

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

Capital assets situated in Malaysia

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

Capital assets situated outside Malaysia

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

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

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

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

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

The Finance Act provides an effective date of 1 January 2024 for the above changes to the MITA. However, pursuant to the Income Tax (Exemption) (No. 7) Order 2023 [P.U.(A) 410] and the Income Tax (Exemption) (No. 2) Order 2024 [P.U.(A) 57], taxpayers, including a trust body, are exempted from the payment of income tax in respect of any gains or profits received from the disposal of capital assets situated in Malaysia (see Item (a) and (b) above) where such disposals occur between 1 January and 29 February 2024.

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

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

CGT rates

As noted above, various tax exemptions are available to a qualifying unit trust. For completeness, if exemptions did not apply, the relevant tax rates of the gains of the disposal of capital assets are as below:

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

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

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

Implementation of Sales and Service Tax ("SST")

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

Based on the Service Tax Regulations 2018, a unit trust fund is neither regarded as a taxable person nor as providing taxable services and is therefore not liable for SST registration. Where the Fund incurs expenses such as management fees, the management services provided by asset and fund managers who are licensed or registered with Securities Commission Malaysia for carrying out the regulated activity of fund management under the Capital Markets and Services Act 2007, are specifically excluded from the scope of Service Tax. As for other fees, such as trustee fees and other administrative charges, these may be subject to service tax[10] provided they fall within the scope of service tax (i.e. are provided by a "taxable person", who exceeds the required annual threshold (in most cases RM 500,000 per annum) and the services qualify as "taxable services").

Taxation of unit holders

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

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

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

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

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

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

1. **Taxable distributions**

   Distributions received from the Fund will have to be grossed up to take into account the underlying tax paid by the Fund and the unit holder will be taxed on the grossed up amount. See however item 2 below on certain distributions which are not taxable to unit holders.

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

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

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

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

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

   As stated above, with effect from 1 January 2024 (1 March 2024 for disposals of shares of a company incorporated in Malaysia not listed on the stock exchange), gains arising from the realisation of investments shall be treated as income of the Fund under Section 4(aa), pursuant to the proviso of Section 61(1)(b) of MITA.[12] However, pursuant to Section 61(1A) of MITA, unit holders will still not be charged to tax on the gains referred to in the proviso to Section 61(1)(b).

Investors are advised to read this Second Supplementary Information Memorandum dated 14 January 2025 together with the Information Memorandum dated 29 July 2021 and the First Supplementary Information Memorandum dated 8 February 2024.

Rates of tax

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

Unit holders	Malaysian income tax rates
Malaysian tax resident:	
• Individual and non-corporate unit holders (such as associations and societies)	• Progressive tax rates ranging from 0% to 30%
• Co-operatives[11]	• Progressive tax rates ranging from 0% to 24%
• Trust bodies	• 24%
• Corporate unit holders	
(i) A company with paid up capital in respect of ordinary shares of not more than RM2.5 million (at the beginning of the basis period for the year of assessment) and gross income from a source or sources consisting of a business not exceeding RM50 million for the basis period for the year of assessment[12] [13]	• First RM150,000 of chargeable income @ 15%[14] • Next RM450,000 of chargeable income @17% • Chargeable income in excess of RM600,000 @ 24%

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

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

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

Note 1:

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

Gains from sale of units

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

Unit splits and reinvestment of distributions

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

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

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shares of the company at the beginning of a basis period for a year of assessment can be directly or indirectly owned by one or more companies incorporated outside Malaysia or by individuals who are not citizens of Malaysia.

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

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

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The Board of Directors
Maybank Asset Management Sdn Bhd.
23 December 2024

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

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

Yours faithfully
Ernst & Young Tax Consultants Sdn Bhd

Bernard Yap
Partner

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

Investors are advised to read this Second Supplementary Information Memorandum dated 14 January 2025 together with the Information Memorandum dated 29 July 2021 and the First Supplementary Information Memorandum dated 8 February 2024.

FIRST SUPPLEMENTARY INFORMATION MEMORANDUM

This First Supplementary Information Memorandum dated 8 February 2024 must be read together with the Information Memorandum dated 29 July 2021 for:-

FUND	DATE OF CONSTITUTION
MAMG All-China Focus Equity Fund	7 May 2021

Manager	:	Maybank Asset Management Sdn Bhd (Registration No.: 199701006283 (421779-M))
Trustee	:	SCBMB Trustee Berhad (Registration No.: 201201021301 (1005793-T))

INVESTORS ARE ADVISED TO READ THIS FIRST SUPPLEMENTARY INFORMATION MEMORANDUM DATED 8 FEBRUARY 2024 TOGETHER WITH THE INFORMATION MEMORANDUM DATED 29 JULY 2021 AND OBTAIN PROFESSIONAL ADVICE BEFORE SUBSCRIBING TO THE FUND.

UNITS OF THE MAMG ALL-CHINA FOCUS EQUITY FUND CAN ONLY BE SOLD TO SOPHISTICATED INVESTORS.

Responsibility Statements

This First Supplementary Information Memorandum has been seen and approved by the directors of Maybank Asset Management Sdn Bhd and they collectively and individually accept full responsibility for the accuracy of all information contained herein and confirm, having made all enquiries which are reasonable in the circumstances, that to the best of their knowledge and belief, there are no other facts omitted which would make any statement herein misleading.

Statements of Disclaimer

A copy of this First Supplementary Information Memorandum has been lodged with the Securities Commission Malaysia.

The Securities Commission Malaysia has not authorised or recognised the MAMG All-China Focus Equity Fund and a copy of this First Supplementary Information Memorandum and the Information Memorandum dated 29 July 2021 ("Information Memorandum") have not been registered with the Securities Commission Malaysia.

The lodgement of this First Supplementary Information Memorandum and the Information Memorandum should not be taken to indicate that the Securities Commission Malaysia recommends the MAMG All-China Focus Equity Fund or assumes responsibility for the correctness of any statement made, opinion expressed or report contained in this First Supplementary Information Memorandum and the Information Memorandum.

The Securities Commission Malaysia is not liable for any non-disclosure on the part of Maybank Asset Management Sdn Bhd responsible for the MAMG All-China Focus Equity Fund and takes no responsibility for the contents in this First Supplementary Information Memorandum and the Information Memorandum. The Securities Commission Malaysia makes no representation on the accuracy or completeness of this First Supplementary Information Memorandum and the Information Memorandum, 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. IN CONSIDERING THE INVESTMENT, INVESTORS WHO ARE IN DOUBT AS TO THE ACTION TO BE TAKEN SHOULD CONSULT THEIR PROFESSIONAL ADVISERS IMMEDIATELY.

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 Information Memorandum 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 Information Memorandum or the conduct of any other person in relation to the Fund.

The 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 Fund.

Investors are advised to read this First Supplementary Information Memorandum dated 8 February 2024 together with the Information Memorandum dated 29 July 2021.

1. **Amendment to the definition of "Business Day" in "Chapter 2 – Definitions" on page 2 of the Information Memorandum**

The definition of "Business Day" is hereby deleted in its entirety and replaced with the following:

Business Day	means a day on which Bursa Malaysia is open for trading. We may declare a certain Business Day as a non-Business Day if: (i) that day is not a dealing day of the Target Fund, (ii) that day is a holiday in any of the foreign markets which the Fund invests in or (iii) that day is not a business day in the country of the currency of the Class.

2. **Amendment to the definition of "Sophisticated Investor" in "Chapter 2 – Definitions" on pages 4 – 5 of the Information Memorandum**

The definition of "Sophisticated Investor" is hereby deleted in its entirety and replaced with the following:

Sophisticated Investor

means:

(a) a unit trust scheme, private retirement scheme or prescribed investment scheme;

(b) Bank Negara Malaysia;

(c) a licensed person or a registered person;

(d) an exchange holding company, a stock exchange, a derivatives exchange, an approved clearing house, a central depository or a recognized market operator;

(e) a corporation that is licensed, registered or approved to carry on any regulated activity or capital market services by an authority in Labuan or outside Malaysia which exercises functions corresponding to the functions of the SC;

(f) a bank licensee or an insurance licensee as defined under the Labuan Financial Services and Securities Act 2010;

(g) an Islamic bank licensee or a takaful licensee as defined under the Labuan Islamic Financial Services and Securities Act 2010;

(h) a chief executive officer or a director of any person referred to in paragraphs (c) to (g);

(i) a closed-ended fund approved by the SC;

(j) a company that is registered as a trust company under the Trust Companies Act 1949 and has assets under its management exceeding RM10 million or its equivalent in foreign currencies;

(k) a corporation that –

Investors are advised to read this First Supplementary Information Memorandum dated 8 February 2024 together with the Information Memorandum dated 29 July 2021.

(i) is a public company under the Companies Act 2016 which is approved by the SC to be a trustee under the CMSA and has assets under its management, exceeding RM10 million or its equivalent in foreign currencies; or

(ii) is carrying on the regulated activity of fund management solely for the benefit of its related corporations and has assets under its management exceeding RM10 million or its equivalent in foreign currencies;

(l) a corporation with total net assets exceeding RM10 million or its equivalent in foreign currencies based on the last audited accounts;

(m) a partnership with total net assets exceeding RM10 million or its equivalent in foreign currencies;

(n) a statutory body established under any laws unless otherwise determined by the SC;

(o) a pension fund approved by the Director General of Inland Revenue under the Income Tax Act 1967;

(p) an individual –

(i) whose total net personal assets, or total net joint assets with his or her spouse, exceeding RM3 million or its equivalent in foreign currencies, excluding the value of the individual's primary residence;

(ii) who has a gross annual income exceeding RM300,000 or its equivalent in foreign currencies in the preceding twelve months;

(iii) who jointly with his or her spouse, has a gross annual income exceeding RM400,000 or its equivalent in foreign currencies in the preceding twelve months; or

(iv) whose total net personal investment portfolio or total net joint investment portfolio with his or her spouse, in any capital market products exceeding RM1 million or its equivalent in foreign currencies;

(q) any person who acquires the unlisted capital market products where the consideration is not less than two hundred and fifty thousand ringgit or its equivalent in foreign currencies for each transaction whether such amount is paid for in cash or otherwise; or

(r) any other category of investor(s) as may be permitted by the SC from time to time and/or under the relevant guidelines for wholesale funds.

3. **<u>Amendment to "Chapter 5 – Transaction Details" on page 14 of the Information Memorandum</u>**

The note on minimum initial investment, minimum additional investment, minimum holdings of Units and minimum redemption of Units is deleted in its entirety and replaced with the following:

^ or such other lower amount or number of Units (as the case may be) as may be decided by us from time to time.

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

4. **<u>Amendment to Switching Facility in "Chapter 5 – Transaction Details" on pages 14 - 15 of the Information Memorandum</u>**

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

Switching Facility	Unit Holders are permitted to switch: (i) from and to other funds managed by us; or (ii) between Classes, provided that both funds or Classes are denominated in the same currency. Switching is treated as a withdrawal from 1 fund or Class and an investment into another fund or Class. 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 or Class to be switched to, if any. There is no minimum Units for switching or restriction on the frequency of switching. However, Unit Holders must meet the minimum Unit holdings (after the switch) of the Class intended to be switch from unless they are redeeming all their investments from the Class. Unit Holders who switch from a fund or a Class with a lower sales charge to a fund or a Class with a higher sales charge need to pay the difference in sales charge between the sales charge of these 2 funds or Classes in addition to the switching fee. Unit Holders who switch from a fund or a Class with higher sales charge to a fund or a Class with a lower sales charge do not need to pay the difference in sales charge between these funds or Classes. We reserve the right to vary the terms and conditions for switching from time to time, which shall be communicated to you in writing.

Investors are advised to read this First Supplementary Information Memorandum dated 8 February 2024 together with the Information Memorandum dated 29 July 2021.

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

5. **Amendment to "Chapter 5 – Transaction Details" on page 15 of the Information Memorandum**

The information on cooling-off right is inserted immediately after switching facility as follows:

Cooling-off Right	Cooling-off right is not applicable for this Fund.

6. **Amendment to Dealing Cut-Off Time for Subscription, Redemption and Switching of Units in "Chapter 5 – Transaction Details" on page 15 of the Information Memorandum**

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

Dealing Cut-Off Time for Subscription, Redemption and Switching of Units	The dealing cut-off time shall be at **4.00 p.m.** on a Business Day. 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. *Note: Our distributors may set an earlier cut-off time for receiving applications in respect of any dealing in Units. Please check with the respective distributors for their respective cut-off time.*

7. **Amendment to Subscription of Units in "Chapter 5 – Transaction Details" on page 15 of the Information Memorandum**

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

Subscription of Units	Subscription request/application can be made on any **Business Day**. There is no restriction on the frequency of subscription. For any subscription request/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 of 4.00 p.m. on a Business Day, the Units will be created

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	based on the NAV per Unit as at the next valuation point after the applicable subscription of Units is received and accepted by us. Any subscription request/application received or deemed to have been received by us after this cut-off time would be considered as being transacted on the next Business Day. *Note: Our distributors may set an earlier cut-off time for receiving requests/applications in respect of subscription of Units. Please check with the respective distributors for their respective cut-off time.*

8. Amendment to Redemption of Units and Payment of Redemption Proceeds in "Chapter 5 – Transaction Details" on page 16 of the Information Memorandum

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

Redemption of Units and Payment of Redemption Proceeds	Redemption request/application can be made on any **Business Day**. There is no restriction on the frequency of redemption. For any redemption request/application received or deemed to have been received via e-mail notification (or by fax, if e-mail is down) by us on or before the cut-off time of 4.00 p.m. on any Business Day, the Units will be cancelled based on the NAV per Unit as at the next valuation point after the request for redemption of Units is received by us. We will pay the redemption proceeds to Unit Holders within fourteen (14) days from the day the redemption request/application is received by us and provided that all documentations are complete and verifiable. Any redemption request/application received or deemed to have been received by us after the cut-off time would be considered as being transacted on the next Business Day. For partial redemption, the minimum Unit holdings remaining in the respective Classes must always be maintained. If the remaining Unit holdings is less than the minimum Unit holdings after a redemption request, full redemption will be initiated. Transaction costs such as charges for electronic payments, if any, will be borne by the Unit Holders and set-off against the redemption proceeds. We shall remit the redemption proceeds to the bank account held in the name of the Unit Holder(s).

Investors are advised to read this First Supplementary Information Memorandum dated 8 February 2024 together with the Information Memorandum dated 29 July 2021.

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

[The remainder of this page is intentionally left blank]

9. **Amendment to "Chapter 8 – Valuation Policy and Valuation Basis" on page 22 of the Information Memorandum**

The information on Computation of NAV and NAV per Unit is hereby inserted immediately after Valuation Point as follows:

Computation of NAV and NAV per Unit

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

Please note that the example below is for illustration only:

		Fund (USD)	MYR Class (USD)	MYR (Hedged) Class (USD)	USD Class (USD)
	Value of the Fund	101,500,000.00			
Add:	Other assets (including cash) & income	200,000.00			
Less:	Liabilities	100,000.00			
	NAV of the Fund before deducting management fee and trustee fee for the day	101,600,000.00			
	Multi class ratio^	**100%**	**60%**	**20%**	**20%**
	NAV of the Class before deducting management fee and trustee fee for the day		60,960,000.00	20,320,000.00	20,320,000.00
Less:	Management fee for the day		(60,960,000 x 1.80% / 365 days)	(20,320,000 x 1.80% / 365 days)	(20,320,000 x 1.80% / 365 days)
		5,010.41	3,006.25	1,002.08	1,002.08
Less	Trustee fee for the day		(60,960,000 x 0.02% / 365 days)	(20,320,000 x 0.02% / 365 days)	(20,320,000 x 0.02% / 365 days)
		55.66	33.40	11.13	11.13
	Total NAV (USD)	101,594,933.93	60,956,960.35	20,318,986.79	20,318,986.79

Investors are advised to read this First Supplementary Information Memorandum dated 8 February 2024 together with the Information Memorandum dated 29 July 2021.

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

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

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

		Fund (USD)	**MYR Class (USD)**	**MYR (Hedged) Class (USD)**	**USD Class (USD)**
	NAV	101,594,933.93	60,956,960.35	20,318,986.79	20,318,986.79
Divide:	Units in circulation	200,000,000	120,000,000	40,000,000	40,000,000
	NAV per Unit of the Class (USD)		0.5080*	0.5080*	0.5080*
	Conversion to MYR (at USD 1.00 : RM 4.50 exchange rate)		RM2.2860*	RM2.2860*	

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

[The remainder of this page is intentionally left blank]

10. **Amendment to Valuation of Investment in "Chapter 8 - Valuation Policy and Valuation Basis" on page 22 of the Information Memorandum**

The information on the valuation bases in respect of 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 a 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 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%.

11. **Amendment to "Chapter 9 – Parties to the Fund" on pages 22 - 23 of the Information Memorandum**

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

The Manager	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.

12. **Amendment to "Chapter 9 – Parties to the Fund" on page 23 of the Information Memorandum**

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

Designated Fund Manager	Syhiful Zamri bin Abdul Azid Syhiful is the Chief Investment Officer of the Manager and his profile is available on our website at https://maybank-am.com.my/key-people.

Investors are advised to read this First Supplementary Information Memorandum dated 8 February 2024 together with the Information Memorandum dated 29 July 2021.

13. Amendment to "Chapter 9 – Parties to the Fund" on page 24 of the Information Memorandum

The information on Trustee's Delegate is hereby inserted immediately after Duties and Responsibilities of the Trustee as follows:

Trustee's Delegate	The Trustee has appointed SCBMB as custodian of the quoted and unquoted assets of the Fund. The custodian provides custody services to domestic, foreign, retail and institutional investors. The custodian's comprehensive custody and clearing services cover traditional settlement processing and safekeeping as well as corporate related services including cash and security reporting, income collection and corporate event processing. The assets are registered in the name of the Trustee to the order of the Fund and held through the custodian's wholly owned subsidiary and nominee company Cartaban Nominees (Tempatan) Sdn Bhd. SCBMB was incorporated on 29 February 1984 in Malaysia under the Companies Act 1965 (now known as Companies Act 2016) as a public limited company and is a subsidiary of Standard Chartered PLC (the holding company of a global banking group). SCBMB was granted a licence on 1 July 1994 under the Banking and Financial Institutions Act 1989 (now known as the Financial Services Act 2013). SCBMB has been providing custody services for more than 20 years and has been providing sub-custody services to local investors in Malaysia since 1995. The roles and duties of SCBMB as the Trustee's delegate inter alia as follows: 1. to act as custodian for the local and selected cross-border investment of the Fund and to hold in safekeeping the assets of the Fund; 2. to provide corporate action information or entitlements arising from the underlying assets and to provide regular reporting on the activities of the invested portfolios; 3. to maintain proper records on the assets held to reflect the ownership of the assets belonging to the respective client; and 4. to collect and receive for the account of the clients all payments and distribution in respect of the assets held. The custodian acts only in accordance with instructions from the Trustee.

Investors are advised to read this First Supplementary Information Memorandum dated 8 February 2024 together with the Information Memorandum dated 29 July 2021.

14. <u>Amendment to "Chapter 11 – Conflict of Interests and Related Party Transactions" on page 26 of the Information Memorandum</u>

The information on the Manager's conflict of interests and related party transactions is hereby deleted in its entirety and replaced with the following:

As at 31 December 2023, we are not aware of any existing or potential conflict of interest situations which may arise.

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 2023:

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

Investors are advised to read this First Supplementary Information Memorandum dated 8 February 2024 together with the Information Memorandum dated 29 July 2021.

15. **<u>Amendment to "Chapter 13 – Customer Information Service" on page 27 of the Information Memorandum</u>**

The details of the Complaints Bureau, FIMM under sub-paragraph (i) is hereby deleted in its entirety and replaced with the following:

(i) Complaints Bureau, FIMM via:
- Tel No: 03 – 7890 4242
- email: complaints@fimm.com.my
- Online complaint form: www.fimm.com.my
- Letter: Complaints Bureau
Legal & Regulatory Affairs
Federation of Investment Managers Malaysia
19-06-1, 6th Floor Wisma Tune
No. 19, Lorong Dungun
Damansara Heights
50490 Kuala Lumpur.

[The remainder of this page is intentionally left blank]

Investors are advised to read this First Supplementary Information Memorandum dated 8 February 2024 together with the Information Memorandum dated 29 July 2021.

16. Insertion of a new "Chapter 15 - Tax Adviser's Letter" on page 41 of the Information Memorandum

A new Chapter 15 - Tax Adviser's Letter is inserted immediately after Chapter 14 - Appendix as follows:

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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
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+603 2095 7043
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Taxation adviser's letter in respect of the taxation
of the unit trust fund and the unit holders
(prepared for inclusion in this First Supplementary Information Memorandum)

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

5 January 2024

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

Dear Sirs

Taxation of the unit trust fund and unit holders

This letter has been prepared for inclusion in this First Supplementary Information Memorandum in connection with the offer of units in the unit trust known as MAMG All-China Focus Equity Fund (hereinafter referred to as "the Fund").

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

Taxation of the Fund

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

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

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

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Investors are advised to read this First Supplementary Information Memorandum dated 8 February 2024 together with the Information Memorandum dated 29 July 2021.

The Board of Directors
Maybank Asset Management Sdn Bhd
5 January 2024

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

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

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

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

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

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

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

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

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

The Board of Directors
Maybank Asset Management Sdn Bhd
5 January 2024

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

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

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

  c) interest from Bon Simpanan Malaysia issued by Bank Negara Malaysia;

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

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

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

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

- Discount

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

[2] Effective from 1 January 2019, the income tax exemption for a unit trust fund, pursuant to Paragraph 35A, Schedule 6 of the MITA shall not apply to a wholesale fund which is a money market fund.
[3] Effective from the year of assessment 2017, the exemption shall not apply to interest paid or credited to a company in the same group or interest paid or credited to a bank licensed under the Financial Services Act 2013 or the Islamic Financial Services Act 2013; or a development financial institution prescribed under the Development Financial Institutions Act 2002.

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The Board of Directors
Maybank Asset Management Sdn Bhd
5 January 2024

Foreign-sourced income

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

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

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

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

Gains from the realisation of investments

Pursuant to the Finance (No. 2) Act 2023 ("Finance Act"), gains from the realisation of investments by a unit trust would no longer be exempt from tax. Pursuant to Section 61(1)(b) of the MITA, gains arising from the realisation of investments shall be treated as income of a unit trust under Section 4(aa) of MITA, provided that such gains are not related to real property as defined in the Real Property Gains Tax Act 1976. Section 4(aa) provides that gains or profits from the disposal of a capital asset[7] are to be treated as a class of income. Paragraph 38 of Schedule 6 of the MITA, introduced via the Finance Act, then provides an income tax exemption on gains or profits from the disposal of a capital asset situated in Malaysia, other than:

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[4] "Cash" in this context is defined as banknotes, coins and cheques.
[5] "Electronic funds transfer" means bank transfers (e.g., credit or debit transfers), payment cards (debit card, credit card and charge card), electronic money, privately-issued digital assets (e.g., crypto-assets, stablecoins) and central bank digital currency.
[6] "Qualifying person" in this context means a person resident in Malaysia who is:
(a) An individual who has dividend income received in Malaysia from outside Malaysia in relation to a partnership business in Malaysia;
(b) A limited liability partnership which is registered under the Limited Liability Partnerships Act 2012; or
(c) A company which is incorporated or registered under the Companies Act 2016.
[7] "Capital asset" means movable or immovable property including any rights or interest thereof.

The Board of Directors
Maybank Asset Management Sdn Bhd
5 January 2024

(i) Disposal of shares of a company incorporated in Malaysia not listed on the stock exchange[8]; and
(ii) Disposal of shares under Section 15C of the MITA, which was introduced via the Finance Act, Section 15C deems gains or profits from the disposal of shares in a company incorporated outside Malaysia ("foreign company") to be derived from Malaysia and hence subject to Malaysian income tax, where the foreign company directly or indirectly owns real property in Malaysia exceeding certain thresholds, as determined based on the parameters of Section 15C

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

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

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

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

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

	Tax rates
A. Disposal of capital assets situated in Malaysia which was acquired before 1 January 2024	
▸ On chargeable income of the disposal	10%
▸ On gross disposal price	2%
B. Disposal of capital assets situated in Malaysia which was acquired after 1 January 2024	
▸ On chargeable income of the disposal	10%
C. Disposal of capital assets situated outside Malaysia	
▸ On chargeable income of the disposal	24% (prevailing tax rate of a unit trust)

[8] "stock exchange" has the meaning assigned to it in the Capital Markets and Services Act 2007

Investors are advised to read this First Supplementary Information Memorandum dated 8 February 2024 together with the Information Memorandum dated 29 July 2021.

The Board of Directors
Maybank Asset Management Sdn Bhd
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Implementation of Sales and Service Tax ("SST")

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

Based on the Service Tax Regulations 2018, a unit trust fund is neither regarded as a taxable person nor as providing taxable services and is therefore not liable for SST registration. Where the Fund incurs expenses such as management fees, the management services provided by asset and fund managers who are licensed or registered with Securities Commission Malaysia for carrying out the regulated activity of fund management under the Capital Markets and Services Act 2007, are specifically excluded from the scope of Service Tax. As for other fees, such as trustee fees and other administrative charges, these may be subject to service tax[9] 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.

[9] Pursuant to Service Tax Regulations 2018, the service tax rate is at 6%. It was proposed in Budget 2024 that the service tax rate be increased from 6% to 8% effective from 1 March 2024.

The Board of Directors
Maybank Asset Management Sdn Bhd
5 January 2024

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

1. Taxable distributions

   Distributions received from the Fund will have to be grossed up to take into account the underlying tax paid by the Fund and the unit holder will be taxed on the grossed up amount. See however item 2 below on certain distributions which are not taxable to unit holders.

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

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

2. Non-taxable and exempt distributions

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

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

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

Rates of tax

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

The Board of Directors
Maybank Asset Management Sdn Bhd
5 January 2024

Unit holders	Malaysian income tax rates
Malaysian tax resident:	
• Individual and non-corporate unit holders (such as associations and societies)	• Progressive tax rates ranging from 0% to 30%
• Co-operatives[10]	• Progressive tax rates ranging from 0% to 24%
• Trust bodies	• 24%
• Corporate unit holders	
(i) A company with paid-up capital in respect of ordinary shares of not more than RM2.5 million (at the beginning of the basis period for the year of assessment) and gross income from a source or sources consisting of a business not exceeding RM50 million for the basis period for the year of assessment[11] [12]	• First RM150,000 of chargeable income @ 15%[13] • Next RM450,000 of chargeable income @ 17% • Chargeable income in excess of RM600,000 @ 24%

[10] 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.

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

[12] 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.

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

The Board of Directors
Maybank Asset Management Sdn Bhd
5 January 2024

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

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

Gains from sale of units

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

Unit splits and reinvestment of distributions

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

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

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The Board of Directors
Maybank Asset Management Sdn Bhd
5 January 2024

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

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

Yours faithfully
Ernst & Young Tax Consultants Sdn Bhd

Bernard Yap
Partner

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

A member firm of Ernst & Young Global Limited

Investors are advised to read this First Supplementary Information Memorandum dated 8 February 2024 together with the Information Memorandum dated 29 July 2021.

Responsibility Statements

This Information Memorandum has been seen and approved by the directors of Maybank Asset Management Sdn Bhd and they collectively and individually accept full responsibility for the accuracy of all information contained herein and confirm, having made all enquiries which are reasonable in the circumstances, that to the best of their knowledge and belief, there are no other facts omitted which would make any statement herein misleading.

Statements of Disclaimer

A copy of this Information Memorandum has been lodged with the Securities Commission Malaysia. The Securities Commission Malaysia will not be liable for any non-disclosure on the part of the Manager and takes no responsibility for the contents of this Information Memorandum, makes no representation as to its accuracy or completeness and expressly disclaims any liability whatsoever for any loss howsoever arising from, or in reliance upon the whole or any part of the contents of this Information Memorandum.

INVESTORS SHOULD RELY ON THEIR OWN EVALUATION TO ASSESS THE MERITS AND RISKS OF THE INVESTMENT. IN CONSIDERING THE INVESTMENT, INVESTORS WHO ARE IN DOUBT AS TO THE ACTION TO BE TAKEN SHOULD CONSULT THEIR PROFESSIONAL ADVISERS IMMEDIATELY.

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 Information Memorandum that is false, misleading, or from which there is a material omission; or for any misleading or deceptive act in relation to this Information Memorandum or the conduct of any other person in relation to the Fund.

The 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 Fund.

TABLE OF CONTENTS

1. CORPORATE DIRECTORY

MANAGER	Maybank Asset Management Sdn Bhd (Registration No.: 199701006283 (421779-M)
REGISTERED OFFICE	5th Floor, Tower A Dataran Maybank No. 1, Jalan Maarof 59000 Kuala Lumpur Tel. No.: 03 - 2297 7870
BUSINESS OFFICE	Level 12, Tower C Dataran Maybank No. 1, Jalan Maarof 59000 Kuala Lumpur Tel. No.: 03 - 2297 7888 Fax No.: 03 – 2715 0071
TRUSTEE	SCBMB Trustee Berhad (Registration No.: 201201021301 (1005793-T))
REGISTERED OFFICE	Level 26, Equatorial Plaza Jalan Sultan Ismail 50250 Kuala Lumpur Tel. No.: 03 – 2117 7777
BUSINESS OFFICE	Level 23, Equatorial Plaza Jalan Sultan Ismail 50250 Kuala Lumpur Tel. No.: 03 – 7682 9704 / 03 – 7682 9710 / 03 – 7682 9712

2. DEFINITIONS

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

ADR(s)	means American Depositary Receipt(s).
AIF	means the alternative investment fund as defined in Regulation 5(1) of the European Union (Alternative Investment Fund Managers) Regulations 2013 (S.I No. 257/2013).
Base Currency	means USD, the currency in which the Fund is denominated.
Bursa Malaysia	means the stock exchange managed and operated by Bursa Malaysia Securities Berhad (Registration No.: 200301033577 (635998-W)).
Business Day	means a day on which Bursa Malaysia is open for trading. We may declare a certain Business Day as a non-Business Day if that day is not a dealing day of the Target Fund.
Central Bank of Ireland's Rulebook	means the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019 and guidance notes and guidelines issued by the Central Bank of Ireland, as may be amended, supplemented or consolidated from time to time.
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.
China A Shares	means Renminbi denominated "A" shares in mainland China based companies that trade on Chinese stock exchanges such as the Shanghai Stock Exchange and the Shenzhen Stock Exchange.
CIS	means collective investment scheme.
CMSA	means the Capital Markets and Services Act 2007, including all amendments thereto and all regulations, rules and guidelines issued in connection therewith.
Commencement Date	means the next Business Day after the end of the initial offer period.
Company	means Wellington Management Funds (Ireland) plc.
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.
EEA	means the European Economic Area.
EU	means the European Union.
EU Member State	means a member of the EU.
Ex-distribution Date	means the next Business Day after the date on which income distribution of the Fund is declared.

ETF(s)	means exchange-traded fund(s).
FDI(s)	means financial derivative instrument.
FIMM	means the Federation of Investment Managers Malaysia.
Forward Pricing	means the NAV per Unit for the Fund calculated at the next valuation point after a purchase request or a redemption request, as the case may be, is received by us.
Fund	means the MAMG All-China Focus Equity Fund.
GDR(s)	means Global Depositary Receipt(s).
Group Companies	means companies which are included in the same group for the purposes of consolidated accounts, as defined in accordance with Directive 83/349/EEC or in accordance with international accounting rules.
Information Memorandum	means this information memorandum of the Fund.
LPD	means latest practicable date as at 1 April 2021.
Manager / we / us / our	means Maybank Asset Management Sdn Bhd (Registration No. 199701006283 (421779-M)).
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 of the Fund.
NAV per Unit	means the NAV of the relevant Class divided by the total number of Units in circulation of such Class at the valuation point.
Net Asset Value or NAV	means the total value of the Fund's assets minus its liabilities at the valuation point.
OECD	means the Organisation for Economic Co-operation and Development.
OTC	means over-the-counter.
PRC	means the People's Republic of China.
Redemption Price	means the price payable by us to a Unit Holder pursuant to a redemption request by the Unit Holder and will be the NAV per Unit of the Fund. The Redemption Price shall be exclusive of the redemption charge (if any).
REIT(s)	means real estate investment trust(s).
RMB	means Renminbi.
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 fixed at the initial offer price throughout the initial offer period. The Selling Price shall be exclusive of the sales charge.
Stock Connect	means (i) Shanghai-Hong Kong Stock Connect, the mutual market access program through which foreign investors can deal in select China A Shares listed on the Shanghai Stock Exchange (SSE) through the Stock Exchange of Hong Kong (SEHK) and (ii) the Shenzhen-Hong Kong Stock Connect, the mutual market access program through which foreign investors can deal in select China A Shares listed on the Shenzhen Stock Exchange (SZSE) through the SEHK.

Sophisticated Investor

means:

(a) a unit trust scheme, private retirement scheme or prescribed investment scheme;

(b) Bank Negara Malaysia;

(c) a licensed person or a registered person;

(d) an exchange holding company, a stock exchange, a derivatives exchange, an approved clearing house, a central depository or a recognized market operator;

(e) a corporation that is licensed, registered or approved to carry on any regulated activity or capital market services by an authority in Labuan or outside Malaysia which exercises functions corresponding to the functions of the SC;

(f) a bank licensee or an insurance licensee as defined under the Labuan Financial Services and Securities Act 2010;

(g) an Islamic bank licensee or a takaful licensee as defined under the Labuan Islamic Financial Services and Securities Act 2010;

(h) a chief executive officer or a director of any person referred to in paragraphs (c) to (g);

(i) a closed-ended fund approved by the SC;

(j) a company that is registered as a trust company under the Trust Companies Act 1949 and has assets under its management exceeding RM10 million or its equivalent in foreign currencies;

(k) a corporation that –

   (i) is a public company under the Companies Act 2016 which is approved by the SC to be a trustee under the CMSA and has assets under its management, exceeding RM10 million or its equivalent in foreign currencies;

   (ii) is carrying on the regulated activity of fund management solely for the benefit of its related corporations and has assets under its management exceeding RM10 million or its equivalent in foreign currencies;

	(l) a corporation with total net assets exceeding RM10 million or its equivalent in foreign currencies based on the last audited accounts; (m) a partnership with total net assets exceeding RM10 million or its equivalent in foreign currencies; (n) a statutory body established under any laws unless otherwise determined by the SC; (o) a pension fund approved by the Director General of Inland Revenue under the Income Tax Act 1967; (p) an individual – (i) whose total net personal assets, or total net joint assets with his or her spouse, exceeding RM3 million or its equivalent in foreign currencies, excluding the value of the individual's primary residence; (ii) who has a gross annual income exceeding RM300,000 or its equivalent in foreign currencies in the preceding twelve months; (iii) who jointly with his or her spouse, has a gross annual income exceeding RM400,000 or its equivalent in foreign currencies in the preceding twelve months; or (iv) whose total net personal investment portfolio or total net joint investment portfolio with his or her spouse, in any capital market products exceeding RM1 million or its equivalent in foreign currencies; and (q) such other investor(s) as may be permitted by the SC from time to time and/or under the relevant guidelines for wholesale funds.
Target Fund	means Wellington All-China Focus Equity Fund.
Trustee	means SCBMB Trustee Berhad (Registration No.: 201201021301 (1005793-T)).
UCITS	means an Undertaking for Collective Investment in Transferable Securities.
Unit(s)	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 Holder(s) / you	means the person registered as a holder of a Unit or Units including persons jointly registered for the Class. In respect of the Fund, means all the unit holders of every Class in the Fund.
US	means the United States of America.
USD	means United States Dollar.
USD Class	represents a Class denominated in USD.
U.S. (United States) Person(s)	means: a) a U.S. citizen (including those who hold dual citizenship or a greencard holder); b) a U.S. resident alien for tax purposes; c) a U.S. partnership;

d) a U.S. corporation;
e) any estate other than a non-U.S. estate;
f) any trust if:
   (i) a court within the U.S. is able to exercise primary supervision over the administration of the trust; and
   (ii) one or more U.S. Persons have the authority to control all substantial decisions of the trust;
g) any other person that is not a non-U.S. Person; or
h) any definition as may be prescribed under the Foreign Account Tax Compliance Act 2010, as may be amended from time to time.

3. FUND'S DETAILS

3.1 Information of the Fund

FUND'S DETAILS			
Fund Name	MAMG All-China Focus Equity Fund		
Fund Category	Feeder Fund (wholesale)		
Fund Type	Growth		
Base Currency	USD		
Financial Year End	31 October		
Initial Offer Period	21 days from the date of this Information Memorandum. *Note: The initial offer period may be shortened by the Manager.*		
Class	MYR Class	MYR (Hedged) Class	USD Class
Initial Offer Price	RM 0.50	RM 0.50	USD 0.50
Commencement Date	The next Business Day after the end of the Initial Offer Period.		
Deed	The deed dated 7 May 2021.		
Investment Objective	The Fund aims to maximise investment returns by investing in the Target Fund.		
Investor Profile	The Fund is suitable for Sophisticated Investors who: a) seek long term total returns; and b) are prepared to accept, in normal market conditions, a high degree of volatility of NAV from time to time.		
Benchmark	MSCI China All Shares Index. *(Source: MSCI)* *Note: The benchmark is the benchmark of the Target Fund to allow for a similar comparison with the performance of the Target Fund. However, the risk profile of the Fund is different from the risk profile of the performance benchmark.*		
Asset Allocation	➢ A minimum of 90% of the Fund's NAV will be invested in the Target Fund. ➢ 2% - 10% of the Fund's NAV will be invested in liquid assets*. **Liquid assets include but are not limited to deposits and money market instruments.*		
Investment Strategy	The Fund seeks to achieve its investment objective by investing a minimum of 90% of its NAV in Class USD S Accumulating Unhedged of the Target Fund.		

FUND'S DETAILS	
	The Target Fund is a sub fund of the Wellington Management Funds (Ireland) plc, an umbrella type open-ended investment company established as a UCITS and domiciled in Ireland. The Fund will use derivatives such as currency forwards for hedging purposes to manage the currency risk of the Fund's investments and the Classes not denominated in USD. Although the Fund is passively managed, the Manager will ensure proper and efficient management of the Fund so that the Fund is able to meet redemption requests by Unit Holders.
Temporary Defensive Position	The Manager may also adopt temporary defensive positions to protect the Fund's investments to respond to adverse market, political or economic conditions by holding more than 10% of the Fund's NAV in liquid assets that may be inconsistent with the Fund's principal investment strategy and asset allocation. As the temporary defensive positions are adopted at the Fund's level, the Manager's view on market outlook may differ from the view of the Investment Manager. As a result, there is a risk that the Fund will not achieve its investment objective by adopting such defensive strategies. However, for all intents and purposes, the Manager will resume the investment strategy to invest at least 90% of the Fund's NAV in the Target Fund as soon as practicable. In addition, the Manager may, in consultation with the Trustee and subject to Unit Holders' approval, replace the Target Fund with another fund of a similar objective if, in the Manager's opinion, the Target Fund no longer meets the Fund's investment objective.
Permitted Investments	The Fund is permitted to invest in the following: • the Target Fund; • liquid assets which include, but are not limited to, deposits and money market instruments; • derivatives (for hedging purposes); and • any other investment which is in line with the objective and asset allocation of the Fund.
Investment Restrictions and Limits	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.
Distribution Policy	Distribution, if any, shall be incidental and at the discretion of the Manager. Distribution, will be made from realised income and/or realised gains of the Fund.
Mode of Distribution	Income distribution will be reinvested into additional Units in the Fund. Additional Units will be created based on the NAV per Unit* at the income reinvestment date (which is within 10 days from the Ex-distribution Date).

FUND'S DETAILS	
	**There will not be any cost to Unit Holders for reinvestments in new additional Units.*
Communication with Unit Holders	**Official Receipt and Statement of Investment** Each time a Unit Holder purchases Units or conducts any other transaction for the Fund, a confirmation advice is sent out to the Unit Holder. A computer generated statement will also be issued on a monthly basis to provide the Unit Holder with a record of each and every transaction made in the account so that the Unit Holder may confirm the status and accuracy of his or her transactions, as well as to provide the Unit Holder with an updated record of his or her investment account(s) with us. **Unit Price** As the Fund has exposure to investments in foreign markets, we will publish the Fund's NAV per Unit on our website, www.maybank-am.com.my two (2) Business Day later. **Financial Reports** We will provide Unit Holders with a quarterly report and an audited annual report within two (2) months after the close of the quarterly period or financial year end.

3.2. Information of the Target Fund

INFORMATION OF THE TARGET FUND	
Name of the Target Fund	Wellington All-China Focus Equity Fund
Investment Manager of the Target Fund	Wellington Management Hong Kong Limited
Domicile	Ireland
Regulatory Authority	Central Bank of Ireland
Share Class	USD S Accumulating Unhedged
Date of Establishment of the Target Fund	8 January 2020
Date of Establishment of the Share Class	8 January 2020
Base Currency of the Target Fund	USD
Base Currency of the Share Class	USD

INFORMATION OF THE TARGET FUND	
About the Wellington Management Funds (Ireland) plc	The Company is an open-ended investment company with variable capital and segregated liability between funds incorporated with registered number 267944 and is authorised in Ireland as a UCITS pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (S.I. No. 352). The Company is structured as an umbrella fund. Each class of shares issued relates to a particular fund the assets of which will be invested in accordance with the investment objective applicable to such fund. A separate pool of assets shall not be maintained for each class of shares within the same fund.
Information of the Investment Manager	Wellington Management Hong Kong Limited, a limited liability company incorporated in 2003 under the laws of Hong Kong, which is authorised and regulated in Hong Kong by the Hong Kong Securities and Futures Commission.
Investment Objective of the Target Fund	The investment objective of the Target Fund is to seek long-term total returns.
Investment Policy of the Target Fund	The Investment Manager will actively manage the Target Fund, seeking to outperform the MSCI China All Shares Index ("Index") and achieve the objective, primarily through investment in companies that are located, and/or conduct substantial business activities in China. The Target Fund's investment approach is based primarily on bottom-up fundamental research into individual companies conducted by the Investment Manager. The Investment Manager aims to meet the management teams of the companies analysed multiple times, along with their competitors and suppliers, where possible when considering making an investment decision. The Investment Manager then focuses on companies that it perceives to have high quality management teams with a strong governance track record. Companies that meet the Investment Manager's standards of managerial quality (e.g. experience, governance track record, equity ownership and positive dealings with stakeholders and shareholders) are then assessed on the strength and sustainability of their business model (e.g. industry growth expectations, potential barriers to entry and relative strength of balance sheet), as well as their ability to generate sustainable long-term returns on capital. The Investment Manager has a preference for companies driven by organic growth, rather than growth by acquisition. The Investment Manager will look to the location of a company's assets, revenues and earnings in determining whether a company conducts substantial business activities in China and the location of a company's stock exchange listing will have no bearing in this evaluation. The Target Fund may be concentrated in a relatively small number of securities and industry sectors and will be more concentrated in terms of country exposures and, as a result, may be more volatile than more broadly diversified funds. The Target Fund is

INFORMATION OF THE TARGET FUND	
	unconstrained by market capitalization and turnover is expected to be low. Whilst the Target Fund does not have any specific environmental, social and governance (“ESG”) aims, ESG considerations play an important role in how the Investment Manager evaluates high-quality management teams as described above, because the Investment Manager believes that high-quality management teams will generally be those that focus on ESG policies (such as environmental policy, customer satisfaction, supplier sustainability, corporate culture and governance) to enhance returns and mitigate risk. These are factors that the Investment Manager, with input from its ESG analysts, incorporates into its fundamental company analysis. However, ESG factors are some of a number of considerations in the overall research process so will not in isolation drive the selection or exclusion of an issuer or security from the investment universe. The Target Fund will not invest in the securities of any issuer identified as being principally engaged in the manufacture of tobacco products. The Index serves as a reference benchmark for performance comparison purposes. Whilst Target Fund securities may be components of the Index, the Index is not considered during portfolio construction and the Investment Manager will not manage the extent to which Target Fund securities differ from the Index. The Index is designed to measure performance of the broader Chinese equity market. The Target Fund will invest in China A Shares traded via Stock Connect. In addition, the Target Fund will invest, directly or indirectly through the use of FDIs, in other equities and securities with equity characteristics. These may include, but are not limited to, common stocks (such as Hong Kong listed “H shares” and other international listings), depositary receipts (such as ADRs, GDRs and European Depositary Receipts), market access products (including warrants on equities, options on equities and equity swaps), preferred stock, dividend-right certificates, shares of closed-ended REITs, ETFs and other CIS. The Target Fund may invest in CIS and in ETFs that provide exposure to the types of securities listed above and which constitute an eligible investment for the Target Fund. Such ETFs will be listed and/or traded on the markets and/or exchanges as set out in Appendix I of the Target Fund’s prospectus and regulated as UCITS or as AIF ETFs. No more than 5% of the net asset value of the Target Fund will be invested in non-listed and non-traded CIS. The Target Fund may buy and sell exchange-traded and OTC FDIs, comprising the market access products mentioned above, as well as index futures and currency forwards, to gain exposure to the instruments listed above in pursuit of the investment objective and for efficient portfolio management purposes, including hedging against risk. The Target Fund will not normally be hedged against currency fluctuations, although the Investment Manager may employ

INFORMATION OF THE TARGET FUND	
	currency hedging on an opportunistic basis when it believes it is advisable to do so. The indices to which the Target Fund will gain exposure will be eligible indices according to the Central Bank of Ireland requirements and will comprise indices of which the constituents include the types of securities described above, in which the Target Fund may directly invest. Generally, less than 5% of the Target Fund's net asset value will be invested in cash and cash equivalents. In response to unusual market conditions the Target Fund may hold up to 20% of its assets in cash and cash equivalents for defensive purposes.
Investment Restrictions of the Target Fund	See Appendix of Section 14.
Specific Risks of the Target Fund	See Appendix of Section 14.
Fees and Charges of the Target Fund	The current fees and charges incurred by the Fund when investing in the Target Fund are set out in the Target Fund's prospectus and include, without limitation: Investment management fee: 0.95% per annum of the net asset value of the Target Fund accrued daily and payable quarterly in arrears. Administrative fee: Maximum 0.25% per annum of the net asset value of the Target Fund. No preliminary charge, redemption charge or exchange charge will be made on subscription for shares or requests for redemption of shares or exchange of shares in the Target Fund by the Company, the distributor of the Target Fund or the Investment Manager. The directors of the Company reserve the right to add such fees in the future. **Impact on Fees and Charges of the Target Fund on the Costs of Investing in the Fund** There are fees and general expenses which will be charged to the Target Fund as mentioned above; therefore, Unit Holders are indirectly bearing the fees and expenses charged at the Target Fund level as well as the fees and expenses of the Fund. ***Investors may be subjected to higher fees arising from the layered investment structure of a feeder fund.***

4. FEES AND CHARGES

There are fees and charges involved and you are advised to consider the fees and charges before investing in the Fund. We reserve the right to waive or reduce the fees and charges involved at our absolute discretion.

Note: All fees, charges and expenses stated herein are exclusive of any applicable tax which may be imposed by the government or the relevant authority. You and/or the Fund (as the case may be) are responsible to pay the applicable amount of tax, if any, in addition to the fees, charges and expenses stated herein.

<table>
<tr><th colspan="2">FEES AND CHARGES</th></tr>
<tr><td>Sales Charge</td><td>Up to 5.00% of the NAV per Unit.
Notes:
(1) We reserve the right to waive or reduce the sales charge from time to time at our absolute discretion.
(2) You may negotiate for a lower sales charge.
(3) There is no preliminary charge for investing in the Target Fund. Hence, the sales charge will be charged at the Fund level only.</td></tr>
<tr><td>Redemption Charge</td><td>Nil.</td></tr>
<tr><td>Switching Fee</td><td><table><tr><td>MYR Class</td><td>MYR (Hedged) Class</td><td>USD Class</td></tr><tr><td colspan="2">RM 10.00 per switch</td><td>USD 10.00 per switch</td></tr></table>Notes:
(1) We reserve the right to waive the switching fee at our absolute discretion.
(2) In addition to the switching fee, you will have to pay the difference in sales charge when switching from a fund with lower sales charge to a fund with higher sales charge.</td></tr>
<tr><td>Transfer Fee</td><td><table><tr><td>MYR Class</td><td>MYR (Hedged) Class</td><td>USD Class</td></tr><tr><td colspan="2">RM 10.00 per transfer</td><td>USD 10.00 per transfer</td></tr></table>Notes:
(1) We reserve the right to waive the transfer fee at our absolute discretion.
(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.</td></tr>
<tr><td>Annual Management Fee</td><td>Up to 1.80% per annum of the NAV of each Class, calculated and accrued daily in the Base Currency, and payable monthly to us.</td></tr>
</table>

FEES AND CHARGES	
	Note: The annual management fee is inclusive of the management fee charged by the Target Fund. There shall be no double charging of management fee.
Annual Trustee Fee	0.02% per annum of the NAV of the Fund (excluding foreign custodian fees and charges), subject to a minimum fee of RM6,000 per annum, calculated and accrued daily and is payable monthly to the Trustee.
Fund Expenses	Only fees and expenses that are directly related and necessary to the operation and administration of the Fund may be charged to the Fund.

5. TRANSACTION DETAILS

TRANSACTION DETAILS			
	MYR Class	MYR (Hedged) Class	USD Class
Minimum Initial Investment^	RM 1,000	RM 1,000	USD 1,000
Minimum Additional Investment^	RM 100	RM 100	USD 100
Minimum Holdings of Units^	1,000 Units.		
Minimum Redemption of Units^	None, provided the minimum Unit holdings requirement is met. If a Unit Holder's Unit holdings, after a redemption request, are below the minimum Unit holdings, full redemption will be initiated.		

^ or such other lower amount or number of Units (as the case may be) as may be decided by us from time to time.

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.

Transfer Facility	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.
Switching Facility	Unit Holders are permitted to switch from and to other funds managed by us provided that both funds are denominated in the same currency. 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

TRANSACTION DETAILS	
	will be created in the intended fund to be switched into upon receipt of the redemption proceeds from the Class that the Unit Holders are switching out from. There is no minimum Units for switching or restriction on the frequency of switching. However, Unit Holders must meet the minimum Unit holdings (after the switch) of the Class intended to be switch from unless they are redeeming all their investments from the Class. Switching is treated as a withdrawal from 1 fund and an investment into another fund. Unit Holders who switch from a fund with a lower sales charge to a fund with a higher sales charge need to pay the difference in sales charge between the sales charge of these 2 funds in addition to the switching fee. Unit Holders who switch from a fund with higher sales charge to a fund with a lower sales charge do not need to pay the difference in sales charge between these funds. 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.*
Dealing Cut-Off Time for Subscription, Redemption and Switching of Units	The dealing cut-off time shall be at **4.00 p.m.** on a Business Day. 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. *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.*
Subscription of Units	Subscription request/application can be made on any **Business Day**. There is no restriction on the frequency of subscription. For any subscription request/application received via fax or e-mail notification by us as well as cleared funds received on or before the cut-off time of 4.00 p.m. on a Business Day, the Units will be created based on the NAV per Unit as at the next valuation point after the applicable for subscription of Units is received and accepted by us. Any subscription request/application received or deemed to have been received by us after this cut-off time would be considered as being transacted on the next Business Day. *Note: Our distributors may have an earlier cut-off time for receiving requests/applications in respect of subscription of Units. Please check with the respective distributors for their respective cut-off time.*

<table>
<tr><th colspan="2">TRANSACTION DETAILS</th></tr>
<tr><td>Redemption of Units and Payment of Redemption Proceeds</td><td>Redemption request/application can be made on any Business Day. There is no restriction on the frequency of redemption.

For any redemption request/application received or deemed to have been received via fax or e-mail notification by us on or before the cut-off time of 4.00 p.m. on any Business Day, the Units will be cancelled based on the NAV per Unit as at the next valuation point after the request for redemption of Units is received by us. We will pay the redemption proceeds to Unit Holders within fourteen (14) days from the day the redemption request/application is received by us and provided that all documentations are complete and verifiable. Any redemption request/application received or deemed to have been received by us after the cut-off time would be considered as being transacted on the next Business Day.

For partial redemption, the minimum Unit holdings remaining in the respective Classes must always be maintained. If the remaining Unit holdings is less than the minimum Unit holdings after a redemption request, full redemption will be initiated.

Transaction costs such as charges for direct debits or other electronic payments, if any, will be borne by the Unit Holders and set-off against the redemption proceeds.

We shall remit the redemption proceeds to the bank account held in the name of the Unit Holder(s).

Note: Our distributors may have an earlier cut-off time for receiving requests/applications in respect of redemption of Units. Please check with the respective distributors for their respective cut-off time.</td></tr>
<tr><td colspan="2">For both application for and redemption of Units, we shall not be held responsible for any delay or loss incurred in the event of:
• Real Time Electronic Transfer of Funds and Securities (RENTAS) experiencing problems;
• Any remittance of funds that does not correspond with the request promptly;
• Inaccurate details (including but not limited to identity card number and account number) provided by Unit Holders; or
• Circumstances beyond our control or the Trustee’s control.</td></tr>
</table>

6. RISKS RELATING TO THE FUND

It is important to note that events affecting the investments cannot always be foreseen. Therefore, it is not always possible to protect your investment against all risks. The various asset classes generally exhibit different levels of risks. Please note that the returns of the Fund are not guaranteed.

The investments of the Fund carry risks and we recommend that you read the entire Information Memorandum to assess the risks of the Fund.

Investors are reminded that the list of risks below 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.

6.1 General Risks of Investing in the Fund

GENERAL RISKS	
Market Risk	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.
Inflation Risk	This is the risk that Unit Holders' investment in the Fund may not grow or generate income at a rate that keeps pace with inflation. This would reduce Unit Holders' purchasing power even though the value of the investment in monetary terms has increased.
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 interests, 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 avoiding securities with poor liquidity.
Non-Compliance Risk	This is the risk that we may not follow the provisions set out in this Information Memorandum or the Deed or the law, rules or guidelines that governs the Fund or our own internal procedures whether by oversight or by omission. This risk may also occur indirectly due to legal risk, which is a risk of circumstances from the imposition and/or amendment on the relevant regulatory frameworks, laws, rules, and other legal practices affecting the Fund. An act of non-compliance/ mismanagement of the Fund may lead to operational disruptions that could potentially be detrimental to the Fund. We aim to mitigate this risk by placing stringent internal policies and procedures and compliance monitoring processes to ensure that the Fund is in compliance with the relevant fund regulations or Guidelines.
Loan Financing Risk	This risk occurs when Unit Holders take a loan or financing to finance their investment. The inherent risk of investing with borrowed money or financed money includes Unit Holders being unable to service the loan repayments or financing instalments. 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

GENERAL RISKS	
	per Unit as compared to the NAV per Unit at the point of purchase towards settling the loan or financing.
Returns Are Not Guaranteed	Unit Holders should be aware that there is no guarantee of any income distribution or capital appreciation by investing in the Fund. Unlike fixed deposits placed directly by the Unit Holders with any financial institution which carry a specific rate of return, the Fund does not provide a fixed rate of return.

6.2 Specific Risks of the Fund

SPECIFIC RISKS	
Concentration Risk	As the Fund invests at least 90% of its NAV in the Target Fund, it is subject to concentration risk as the performance of the Fund would be dependent on the performance of the Target Fund.
Default Risk	Default risk relates to the risk that an issuer of a money market instrument either defaulting on payments or failing to make payments in a timely manner which will in turn adversely affect the value of the money market instruments. This could adversely affect the value of the Fund as up to 10% of the NAV of the Fund will be invested in liquid assets which include but are not limited to deposits and money market instruments. Deposits that the Fund placed with financial institutions are also exposed to default risk. If the financial institutions become insolvent, the Fund may suffer capital losses with regards to the capital invested and interest foregone, causing the performance of the Fund to be adversely affected. Placement with financial institutions will also be made based on prudent selection.
Counterparty Risk	Counterparty risk refers to a risk that relates to the credit standing of counterparties when OTC transactions are carried out and is generally not applicable to transactions performed through exchanges. In the event where counterparties of a contract fail to live up to its contractual obligations, the Fund will suffer from financial losses. The Fund seeks to reduce this risk by performing fundamental credit research and analysis to determine the creditworthiness of the counterparties, prior to commencement of the investment. Should there be a downgrade in the credit rating of the OTC derivatives' counterparty, we will evaluate the situation and reassess the creditworthiness of the counterparty. We will take the necessary steps in the best interest of the Fund.
Country Risk	The investment of the Fund may be affected by risk specific to the country in which it invests in. Such risks include changes in the 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

SPECIFIC RISKS	
	which the Fund invest in, i.e. Ireland, the domicile country of the Target Fund.
Currency Risk	As the base currency of the Fund is denominated in USD and the currency denomination of the Classes may be denominated in other than USD, the Classes not denominated in USD are exposed to currency risk. Any fluctuation in the exchange rates between USD and the currency denomination of the Class (other than USD Class) will affect the Unit Holder's investments in those Classes (other than USD Class). The impact of the exchange rate movement between the base currency of the Fund and the currency denomination of the Class (other than USD Class) may result in a depreciation of the Unit Holder's holdings as expressed in the base currency of the Fund. In order to manage currency risk, we may employ currency hedging strategies to fully or partially hedge the foreign currency exposure of the Class other than MYR Class and USD Class. However, every hedge comes with a cost and will be borne by the respective Class. Currency hedging may reduce the effect of the exchange rate movement for the Class being hedged (other than MYR Class and USD Class) but it does not entirely eliminate currency risk between the Class and the base currency of the Fund. The unhedged portion of the Class will still be affected by the exchange rate movements and it may cause fluctuation of NAV of the Class. You should note that if the exchange rate moves favourably, the Class (other than MYR Class and USD Class) will not benefit from any upside in currency movement due to the hedging strategy. In addition, hedging is subject to a minimum size of entering into a hedging contract and the cost of hedging may affect returns of the hedged class. There is no guarantee that the hedging will be successful and mismatches may occur between the currency position of the Fund and the Class being hedged.
Investment Manager Risk	The Fund will invest in the Target Fund managed by a foreign asset management company. This risk refers to the risk associated with the Investment Manager, which include: (i) the risk of non-adherence to the investment objective, strategy and policies of the Target Fund; (ii) the risk of direct or indirect losses resulting from inadequate or failed operational and administrative processes and systems by the Investment Manager; and (iii) the risk that the Target Fund may underperform its benchmark due to poor investment decisions by the Investment Manager.

6.3 Risk Management Strategy

RISK MANAGEMENT STRATEGY	
Risk Management Strategy and Technique	The risk management strategy and technique employed by the Fund is to adopt temporary defensive positions as disclosed in the Section 3: Fund Details under the heading "Temporary Defensive Positions". In addition, we may, in consultation with the Trustee and subject to Unit Holders' approval, replace the Target Fund with another fund of a similar objective if, in our opinion, the Target Fund no longer meets the Fund's investment objective.

7. PRICING POLICY

PRICING POLICY	
Single Pricing Regime	We adopt a single pricing regime in calculating a Unit Holder's purchase 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 and Redemption Price are based on Forward Pricing.
Selling Price	The Selling Price of a Unit of a Class 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. <u>Calculation of Selling Price</u> **Illustration - Sale of Units** ***Example:*** If you wish to invest RM10,000.00 in MYR Class before 4.00 p.m. on any Business Day, and if the sales charge is 5.00% of the NAV per Unit of the MYR Class, the total amount to be paid by you and the number of Units issued to you will be as follows: Assuming that the NAV per Unit for the MYR Class at the end of a Business Day = RM0.5000. Sales charge incurred $= \frac{\text{Investment amount}}{1 + \text{sales charge (\%)}} \times \text{sales charge (\%)}$ $= \frac{\text{RM10,000}}{1 + 5.0\%} \times 5.0\%$ = RM476.19 Net investment amount = Investment amount – sales charge = RM10,000 – RM476.19 = RM9,523.81 Units credited to investor = Net investment amount / NAV per Unit = RM9,523.81 / RM0.5000 = 19,047.62 Units

PRICING POLICY	
Redemption Price	The Redemption Price of a Unit of a Class is the NAV per Unit at the next valuation point after the redemption request is received by us (Forward Pricing). <u>Calculation of Redemption Price</u> **Illustration - Redemption of Units** ***Example:*** If you wish to redeem 10,000.00 Units from MYR Class before 4.00 p.m. on any Business Day and if no redemption charge is imposed, the total amount to be paid to you and the number of Units redeemed by you will be as follows: Assuming that the NAV per Unit for the MYR Class at the end of a Business Day = RM0.5000 Redemption charge payable by you = 0% x RM0.50 x 10,000 Units = RM0.00 The total amount to be paid to you will be: = the number of Units to be redeemed multiplied with the NAV per Unit less redemption charge = [10,000.00 Units x RM0.5000] – RM0.00 = <u>**RM5,000.00**</u> Therefore, you will receive <u>**RM5,000.00**</u> as redemption proceeds.
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 to 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 its equivalent in foreign currency) or more.

8. VALUATION POLICY AND VALUATION BASIS

VALUATION POLICY AND VALUATION BASIS	
Valuation Point	The Fund must be valued at least 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 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

VALUATION POLICY AND VALUATION BASIS	
	instead be published two (2) Business Days later (i.e., the price will be two (2) days old).
Valuation of Investment	The valuation bases of the permitted investments of the Fund are as follows: Collective Investment Schemes Investment in unquoted collective investment schemes are valued each day based on the last published price per share for that collective investment scheme. Deposits Placement of deposits with financial institutions are valued daily by reference to the principal value of such investments and the interest accrued thereon for the relevant period. Money market instruments Investments in commercial papers and treasury bills are valued each day based on the price quoted by a bond pricing agency ("BPA") registered with the SC. 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. Derivatives Derivative positions will be valued daily at fair value, as determined in good faith by us based on methods or bases which have been verified by the auditor and approved by the Trustee. Any other investments Fair value as determined by us in good faith, on methods or bases which have been verified by the auditor of the Fund and approved by the Trustee. Foreign Exchange Translation Foreign exchange translation of foreign investments for a particular Business Day is determined based on the bid foreign exchange rate quoted by Bloomberg or Reuters at United Kingdom time 4.00 p.m. which is equivalent to 11.00 p.m. or 12.00 midnight (Malaysia time) on the same day, or such other time as prescribed from time to time by FIMM or any relevant laws.

9. PARTIES TO THE FUND

PARTIES TO THE FUND	
The Manager	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

PARTIES TO THE FUND	
	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.
Our Role as the Manager	We are responsible for the day to day management of the Fund in accordance with, amongst others, the provisions of the Deed, the CMSA, the relevant SC's guidelines and our internal policies and for the development and implementation of appropriate investment strategies. The main tasks performed by us include: (a) selecting and managing investments of the Fund; (b) executing, supervising and valuing investments of the Fund; (c) conducting the sale and redemption of Units in the Fund; (d) issuing reports on the Fund's performance; (e) distributing income to Unit Holders; and (f) keeping proper records of the Fund.
Our Investment Team	Our investment team formulates, establishes and implements investment strategies and policies. The investment team will review and monitor the success of these strategies and policies using predetermined benchmarks towards achieving a proper performance for the Fund. The investment team will also ensure investment guidelines and regulations are complied with. The investment team will meet at least once a month or more should the need arise.
Designated Fund Manager	Syhiful Zamri Bin Abdul Azid
The Trustee	SCBMB Trustee Berhad
Duties and Responsibilities of the Trustee	The Trustee's functions, duties and responsibilities are set out in the Deed. The general function, duties and responsibility of the Trustee 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.

PARTIES TO THE FUND	
Trustee's Statement of Responsibility	The Trustee 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.
Trustee's Material Litigation and Arbitration	As at LPD, the Trustee is not engaged in any material litigation and arbitration, including those pending or threatened, and is not aware of any fact likely to give rise to any proceedings which might materially affect the business or financial position of the Trustee.

10. SALIENT TERMS OF THE DEED

10.1 Rights of the Unit Holders

A Unit Holder has the right, amongst others:

(a) to receive distribution of income (if any);
(b) to participate in any increase in the value of the Units;
(c) to call for Unit Holders' meetings, and to vote for the removal of the Trustee or the Manager through special resolution;
(d) to receive annual and quarterly reports of the Fund; and
(e) to enjoy such other rights and privileges as set out in the Deed.

No Unit Holder shall be entitled to require the transfer to him of any of the Fund's assets or be entitled to interfere with or question the exercise by the Trustee, or the Manager on its behalf, of the rights of the Trustee as the registered owner of such assets.

10.2 Liabilities of Unit Holders

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

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 pursuant to this clause shall be limited to recourse to the Fund.

10.3 Termination of the Fund or a Class

Termination of the Fund
The Manager, in accordance with the Deed, reserves the right to terminate the Fund if the Fund is left with no Unit Holders or where the Manager determines that it is in the best interest of the Unit Holder. The Manager, upon termination, shall notify the existing Unit Holders of the Fund in writing of the following options:

1. to receive the net cash proceeds derived from the sale of all the Fund's assets less any payment for liabilities of the Fund and any cash produce available for

distribution (if any), in proportion to the number of Units held by the Unit Holders respectively;

2. to use the net cash proceeds to invest in any other wholesale fund managed by the Manager upon such terms and conditions as shall be set out in the written notification; or
3. to choose any other alternative as may be proposed by the Manager.

The Manager may also, in its sole opinion and without first obtaining the consent of the Unit Holders, terminate the trust hereby created and wind up the Fund if the Manager deems it to be uneconomical for the Manager to continue managing the Fund.

Nonetheless, the Fund may be terminated or wound up if a special resolution is passed at a Unit Holders' meeting to terminate or wind up 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, 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 that Class.

10.4 Power to call for a Meeting by Unit Holders

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

The Unit Holders may direct the Manager to summon a meeting for any purpose including without limitation, for the purpose of:

(a) requiring the retirement or removal of the Manager;
(b) requiring the retirement or removal of the Trustee;
(c) considering the most recent financial statements of the Fund;
(d) giving to the Trustee such directions as the meeting thinks proper; or
(e) considering any matter in relation to the Deed,

provided always that the Manager shall not be obliged to summon such a meeting unless a direction has been received from not less than fifty (50) or one-tenth (1/10) of all the Unit Holders, whichever is the lesser number.

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. On 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.

The quorum required for a meeting of Unit Holders is five (5) Unit Holders, whether present in person or by proxy, however:

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

(b) if the Fund has only two (2) Unit Holders, the quorum required for a meeting of the Unit Holders shall be one (1) Unit Holder, whether present in person or by proxy.

If the meeting has been convened for the purpose of voting on a special resolution, the Unit Holders present in person or by proxy must hold in aggregate at least twenty five per centum (25%) of the Units in circulation of the Fund at the time of the meeting.

11. CONFLICT OF INTERESTS AND RELATED PARTY TRANSACTIONS

Manager

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

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

Name of Party	Name of Related Party and Nature of Relationship	Existing / Potential Related Party Transaction
The Manager	Maybank. The Manager is wholly-owned by Maybank Asset Management Group Berhad ("MAMG"). Maybank is a substantial shareholder of MAMG.	Distributor: Maybank has been appointed as one of the Manager's institutional unit trust scheme advisers. Delegate: The Manager has delegated its back office functions (i.e. the fund accounting and valuation function, clearing and settlement and maintenance of the register of Unit Holders) to Maybank Securities Solutions which is a unit within Maybank.
	Maybank Investment Bank Berhad. Maybank Investment Bank Berhad is wholly-owned by Maybank.	Delegate: 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.

SCBMB Trustee Berhad

The Trustee may have related party transactions involving or in connection with the Fund in the following events:

- Where the Fund invests in the products offered by Standard Chartered Bank Malaysia Berhad and any of its group companies (e.g. money market placement, etc.);
- Where the Manager utilized the services offered by Standard Chartered Bank Malaysia Berhad (e.g. fixed income brokerage services, etc.); and
- Where the Trustee has delegated its custodian functions for the Fund to Standard Chartered Bank Malaysia Berhad.

The Trustee will rely on the Manager to ensure that any related party transactions, dealings, investments and appointments are on terms which are the best that are reasonably available for or to the Fund and are on an arm's length basis as if between independent parties. While the Trustee has internal policies intended to prevent or manage conflicts of interests, no assurance is given that their application will necessarily prevent or mitigate conflicts of interests. The Trustee's commitment to act in the best interests of the Unit Holders of the Fund does not preclude the possibility of related party transactions or conflicts.

12. 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 Information Memorandum.

13. CUSTOMER INFORMATION SERVICE

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, Unit Holders may e-mail their enquiries to mamcs@maybank.com.my.

Alternatively, Unit Holders can contact:

(i) Complaints Bureau, FIMM via:

- Tel No: 03 – 2092 3800
- Fax No: 03 – 2093 2700
- email: complaints@fimm.com.my
- Online complaint form: www.fimm.com.my
- Letter: Complaints Bureau
Legal, Secretarial & Regulatory Affairs
Federation of Investment Managers Malaysia
19-06-1, 6th Floor Wisma Tune
No. 19, Lorong Dungun
Damansara Heights
50490 Kuala Lumpur.

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

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

(iii) Consumer & Investor Office, SC via:

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

14. APPENDIX

14.1 Investment Restrictions

1. Permitted Investments

Investments of the Target Fund are confined to:

1.1 transferable securities and money market instruments which are either admitted to official listing on a stock exchange in an EU Member State or non-EU Member State or which are dealt on a market which is regulated, operates regularly, is recognised and open to the public in an EU Member State or non-EU Member State.

1.2 recently issued transferable securities which will be admitted to official listing on a stock exchange or other market (as described above) within a year.

1.3 money market instruments other than those dealt on a regulated market.

1.4 shares of UCITS.

1.5 shares of AIFs as set out in the Central Bank of Ireland’s Rulebook.

1.6 deposits with credit institutions as prescribed in the Central Bank of Ireland’s Rulebook.

1.7 financial derivative instruments as prescribed in the Central Bank of Ireland’s Rulebook.

2. Investments Limits

2.1 The Target Fund may invest no more than 10% of net assets in transferable securities and money market instruments other than those referred to in paragraph 1 above.

2.2 The Target Fund may invest no more than 10% of net assets in recently issued transferable securities which will be admitted to official listing on a stock exchange or other market (as described in paragraph 1.1 above) within a year. This restriction will not apply in relation to investment by the Target Fund in certain US securities known as Rule 144A securities provided that:

2.2.1 the securities are issued with an undertaking to register with the US Securities and Exchange Commission within one year of issue; and

2.2.2 the securities are not illiquid securities i.e. they may be realised by the Target Fund within seven days at the price, or approximately at the price, at which they are valued by the Target Fund.

2.3 The Target Fund may invest no more than 10% of net assets in transferable securities or money market instruments issued by the same body provided that the total value of transferable securities and money market instruments held in the issuing bodies in each of which it invests more than 5% is less than 40%.

2.4 The limit of 10% (in 2.3 above) is raised to 35% if the transferable securities or money market instruments are issued or guaranteed by an EU Member State or its local authorities or by a non-EU Member State or public international body of which one or more EU Member States are members.

2.5 The transferable securities and money market instruments referred to in 2.4 above shall not be taken into account for the purpose of applying the limit of 40% referred to in 2.3 above.

2.6 The Target Fund may not invest more than 20% of net assets in deposits made with the same credit institution.

Deposits or cash booked in accounts and held as ancillary liquidity shall only be made with a credit institution, which is within one of the following categories:

- a credit institution authorised in the EEA (EU Member States, Norway, Iceland, Liechtenstein);
- a credit institution authorised within a signatory state (other than an EEA member state) to the Basel Capital Convergence Agreement of July 1988 (Switzerland, Canada, Japan, US, United Kingdom); or
- a credit institution in a third country deemed equivalent pursuant to Article 107(4) of the Regulation (EU) No 575/2013 of the European Parliament and of the Council of 26 June 2013 on prudential requirements for credit institutions and investment firms and amending Regulation (EU) No 648/2012.

Cash booked in accounts and held as ancillary liquidity shall not exceed 20% of the net assets of the Target Fund.

2.7 The risk exposure of a UCITS to a counterparty to an OTC derivative may not exceed 5% of net assets.

This limit is raised to 10% in the case of a credit institution authorised in the EEA; a credit institution authorised within a signatory state (other than an EEA member state) to the Basel Capital Convergence Agreement of July 1988 (Switzerland, Canada, Japan, US, United Kingdom); or a credit institution authorised in Jersey, Guernsey, the Isle of Man, Australia or New Zealand.

2.8 Notwithstanding paragraphs 2.3, 2.6 and 2.7 above, a combination of two or more of the following issued by, or made or undertaken with, the same body may not exceed 20% of net assets:

2.8.1 investments in transferable securities or money market instruments;

2.8.2 deposits; and/or

2.8.3 risk exposures arising from OTC derivatives transactions.

2.9 The limits referred to in 2.3, 2.4, 2.6, 2.7 and 2.8 above may not be combined, so that exposure to a single body shall not exceed 35% of net assets.

2.10 Group Companies are regarded as a single issuer for the purposes of 2.3, 2.4, 2.6, 2.7 and 2.8. However, a limit of 20% of net assets may be applied to investment in transferable securities and money market instruments within the same group.

The Target Fund may invest up to 100% of net assets in different transferable securities and money market instruments issued or guaranteed by any EU Member State, its local authorities, non-EU Member States or public international bodies of which one or more EU Member States are members. The following are permitted issuers for the purposes of this investment restrictions:

An OECD member country (provided it is of investment grade),
Government of Brazil (provided the issues are of investment grade),
Government of India (provided the issues are of investment grade),
Government of Singapore,
European Investment Bank,
European Bank for Reconstruction and Development,
International Finance Corporation,
International Monetary Fund,
Euratom,
The Asian Development Bank,
European Central Bank,
Council of Europe,
Eurofima,
African Development Bank,
International Bank for Reconstruction and Development (The World Bank),
The Inter-American Development Bank,
European Union,
Federal National Mortgage Association (Fannie Mae),
Federal Home Loan Mortgage Corporation (Freddie Mac),
Government National Mortgage Association (Ginnie Mae),
Student Loan Marketing Association (Sallie Mae),
Federal Home Loan Bank,
Federal Farm Credit Bank,
Tennessee Valley Authority,
Straight-A Funding LLC,
Export-Import Bank.

The Target Fund must hold securities from at least six different issues, with securities from any one issue not exceeding 30% of net assets.

3. **Investment in CIS**

3.1 The Target Fund may not invest more than 10% of net assets in aggregate in shares or units of any other CIS.

3.2 The CIS must be prohibited from investing more than 10% of net assets in other CIS.

3.3 When the Target Fund invests in the units of other CIS that are managed, directly or by delegation, by the Investment Manager or by any other company with which the Investment Manager or the Company is linked by common management or control, or by a substantial direct or indirect holding of more than 10% of the capital or votes, the Investment Manager or other company may not charge subscription, exchange or redemption fees on account of the Target Fund investment in the units of such other CIS. Moreover, in such a case, no management fee may be charged to the Target Fund's assets.

3.4 Where a commission (including a rebated commission) is received by the Investment Manager by virtue of an investment in the units of another CIS, this commission must be paid into the property of the Fund.

4. **General Provisions**

4.1 The Company may not acquire any shares carrying voting rights which would enable it to exercise significant influence over the management of an issuing body.

4.2 The Target Fund may acquire no more than:

4.2.1 10% of the non-voting shares of any single issuing body;

4.2.2 10% of the debt securities of any single issuing body;

4.2.3 25% of the units of any single CIS;

4.2.4 10% of the money market instruments of any single issuing body.

The limits laid down in 4.2.2, 4.2.3 and 4.2.4 above may be disregarded at the time of acquisition if at that time the gross amount of the debt securities or of the money market instruments, or the net amount of the securities in issue cannot be calculated.

4.3 4.1 and 4.2 shall not be applicable to:

4.3.1 transferable securities and money market instruments issued or guaranteed by an EU Member State or its local authorities;

4.3.2 transferable securities and money market instruments issued or guaranteed by a non-EU Member State;

4.3.3 transferable securities and money market instruments issued by public international bodies of which one or more EU Member States are members;

4.3.4 shares held by a UCITS in the capital of a company incorporated in a non-EU Member State which invests its assets mainly in the securities of issuing bodies having their registered offices in that non-EU Member State, where under the legislation of that non-EU Member State such a holding represents the only way in which the UCITS can invest in the securities of issuing bodies of that non-EU Member State. This waiver is applicable only if in its investment policies the company from the non-EU Member State complies with the limits laid down in 2.3 to 2.10, 3.1, 3.2, 4.1, 4.2, 4.4, 4.5 and 4.6 and provided that where these limits are exceeded, paragraphs 4.5 and 4.6 below are observed;

4.3.5 shares held by an investment company in the capital of subsidiary companies carrying on only the business of management, advice or marketing in the country where the subsidiary is located, in regard to the repurchase of units at shareholders' request exclusively on their behalf.

4.4 The Target Fund need not comply with the investment restrictions herein when exercising subscription rights attaching to transferable securities or money market instruments which form part of their assets.

4.5 The Central Bank of Ireland may allow recently authorised UCITS to derogate from the provisions of 2.3 to 2.10, 3.1 and 3.2 above for six months following the date of their authorisation, provided they observe the principle of risk spreading.

4.6 The Target Fund may not carry out uncovered sales or physical shorting of:

4.6.1 transferable securities;
4.6.2 money market instruments;
4.6.3 units of CIS; or
4.6.4 financial derivative instruments.

4.7 The Target Fund may hold ancillary liquid assets.

5. **Financial Derivative Instruments (FDIs)**

5.1 The Target Fund may invest in FDIs dealt in OTC provided that the counterparties to the OTC transactions are institutions subject to prudential supervision and belonging to categories approved by the Central Bank of Ireland.

5.2 Position exposure to the underlying assets of FDIs, including embedded FDIs in transferable securities or money market instruments, when combined where relevant with positions resulting from direct investments, may not exceed the investment limits set out in the Central Bank of Ireland's Rulebook. (This provision does not apply in the case of index-based FDIs provided the underlying index is one which meets with the criteria set out in the Central Bank of Ireland's Rulebook.)

5.3 The UCITS global exposure (as prescribed in the Central Bank of Ireland's Rulebook) relating to FDIs must not exceed its total net asset value.

5.4 Investment in FDIs is subject to the conditions and limits laid down by the Central Bank of Ireland.

It is intended that the Company should have the power to avail of any change in the law, regulations or guidelines which would permit investment in assets and securities on a wider basis.

Compliance with the investment restrictions noted above is measured at the time of purchase.

If the limits set forth above are exceeded for reasons beyond the control of the Investment Manager (such as market movements) or as a result of the exercise of subscription rights, the Company shall adopt as a priority objective for its sales transactions the remedying of that situation, taking due account of the interests of shareholders.

14.2 Specific Risk of the Target Fund

Concentration
Concentration of investments in a relatively small number of securities, certain sectors or specific regions or countries will make the Target Fund susceptible to higher volatility since the value of the Target Fund will vary more in response to changes in the market value of these securities, sectors, regions or countries.

The portfolio of the Target Fund will be concentrated in specific sectors, for example the health care or technology sectors, and therefore may be subject to more rapid changes in value than would be the case if the portfolio was more widely diversified among industry sectors. The securities of companies in the health care and technology sectors, especially those of smaller, research-oriented companies, tend to be more volatile than the overall market. The success of investments in the health care and technology sectors is often based upon expectations about future products, research progress, and/or new product filings with regulatory authorities. In addition, a number of these companies may have limited operating histories. As a result, these companies may face undeveloped or limited markets, have limited products, have no proven profit-making history, operate at a loss, have limited access to capital and/or be in the developmental stages of their businesses.

The health care and technology sectors are subject to extensive government regulation. These industries will be affected by government regulatory requirements, regulatory approval for new drugs and medical products, patent protection considerations, product liability concerns, and similar significant matters. As these factors impact the industries, the value of the Target Fund whose investments are concentrated in such industries may fluctuate significantly over relatively short periods of time.

Further, many companies within the health care and technology sectors may rely on a combination of patent and trade secret protection and non-disclosure agreements to establish and protect their proprietary rights, which are frequently essential to the growth and profitability. There can be no assurance that a particular company will be able to protect these rights or will have the financial resources to do so, or that competitors will not develop or patent technologies that are substantially equivalent or superior to the products of a company in which the Target Fund invest.

Counterparty
The institutions, including brokerage firms and banks, with which the Target Fund (directly or indirectly) will trade or invest, or to which its assets will be entrusted for custodial purposes, may encounter financial difficulties that impair the operational capabilities or the capital position of the Target Fund.

Currency
Because the Target Fund may invest in securities and hold active currency positions that are denominated in currencies other than its base and/or dealing currency, the Target Fund may be exposed to currency exchange risk. For example, changes in exchange rates between currencies or the conversion from one currency to another may cause the value of the Target Fund’s investments to diminish or increase. Currency exchange rates may fluctuate over short periods of time. They generally are determined by supply and demand in the currency exchange markets and the relative merits of investments in different countries, actual or perceived changes in interest rates and other complex factors. Currency exchange rates can be affected unpredictably by intervention (or the failure to intervene) by government or central banks, or by currency controls or political developments. The Target Fund has placed limits on the percentage of its net asset value that may be exposed to currencies other than the base currency of the Target Fund.

Subject to the Central Bank of Ireland's Rulebook and interpretations promulgated by the Central Bank of Ireland from time to time, the appropriate hedging strategy used will be at the discretion of the Investment Manager in accordance with the investment style of the

Target Fund. This may include hedging the dealing currency against the other currencies in which the assets of the Target Fund may be denominated (based on either actual exposure or benchmark weights). There can be no assurance that the strategy chosen by the Investment Manager will be successful.

Emerging Markets
The Target Fund faces a number of additional risks because of any investments in securities of companies located in emerging markets, including:

Investment and repatriation restrictions: A number of emerging markets restrict, to varying degrees, foreign investment in securities. Restrictions may include maximum amounts foreigners can hold of certain securities, and registration requirements for investment and repatriation of capital and income. New or additional restrictions may be imposed subsequent to the Target Fund's investment in a given market.

Currency fluctuations can be severe in emerging markets that have both floating and/or “fixed” exchange rate regimes. The latter can undergo sharp one-time devaluations.

Potential market volatility: Many emerging markets are relatively small, have low trading volumes, suffer periods of illiquidity and are characterised by significant price volatility. Regulation and oversight of trading activity may not be up to the standards of developed countries.

Political instability and government interference in the private sector: This varies country by country, and may evolve to the detriment of Target Fund holdings. In particular, some emerging markets have no legal tradition of protecting shareholder rights.

Financial disclosure and accounting standards: Potential investments may be difficult to evaluate given lack of information as well as the use in emerging markets of accounting, auditing and financial reporting standards that differ from country to country and from those of developed countries.

Settlement: The trading and settlement practices of some of the stock exchanges or markets on which the Target Fund may invest may not be the same as those in more developed markets, which may increase settlement risk and/or result in delays in realising investments made by the Target Fund.

Custodial risk: Local custody services remain underdeveloped in many emerging market countries and there is a transaction and custody risk involved in dealing in such markets. In certain circumstances the Target Fund may not be able to recover or may encounter delays in the recovery of some of its assets. Such circumstances may include uncertainty relating to, or the retroactive application of, legislation, the imposition of exchange controls or improper registration of title. In some emerging market countries evidence of title to shares is maintained in “book-entry” form by an independent registrar who may not be subject to effective government supervision, which increases the risk of the registration of the Target Fund’s holdings of shares in such markets being lost through fraud, negligence or mere oversight on the part of such independent registrars. The costs borne by the Target Fund in investing and holding investments in such markets will generally be higher than in organised securities markets.

Taxation: Taxation of dividends and capital gains varies among countries and, in some cases, is comparatively high. In addition, emerging markets typically have less-well-defined tax laws and procedures and such laws may permit retroactive taxation, so that the Target Fund could in the future become subject to local tax liability that had not been reasonably anticipated when an investment was made.

Equity
Equity shares of companies will fluctuate in value due to market, economic, political and other factors. Such fluctuations may be substantial, and the fluctuation of small and mid-cap companies may be greater than would occur in similar market conditions for the equity shares of larger capitalisation companies. There is frequently less market liquidity for the shares of small and mid-cap companies than for larger capitalisation companies. In the case of companies located in or deriving substantial revenue from emerging markets, fluctuations in value due to market, economic, political and other factors may be substantial, and may be greater than would occur in similar market conditions for the equity shares of companies domiciled in OECD countries. Shares purchased in an initial public offering will relate to a company that has no track record operating as a public company. Such shares may be more volatile than those issued by more seasoned companies.

Financial Derivatives Instruments
Certain risks may be associated with the use by the Target Fund of derivative instruments as follows:

Market Risk: This is a general risk that the value of a particular derivative may change in a way which may be detrimental to the Target Fund's interests and the use of derivative techniques may not always be an effective means of, and sometimes could be counter-productive to, the Target Fund's investment objective.

Control and Monitoring: Derivative instruments are highly specialised and require specific techniques and risk analysis. In particular, the use and complexity of derivative instruments require the maintenance of adequate controls to monitor the transactions entered into, the ability to assess the risk that a derivative instrument may add to the Target Fund and the ability to forecast the relative price, interest rate or currency rate movements correctly.

Liquidity Risk: Liquidity risk exists when a particular instrument is difficult to purchase or sell. If a derivative transaction is particularly large or if the relevant market is illiquid (as is the case with many privately negotiated derivatives), it may not be possible to initiate a transaction to liquidate a position at an advantageous price, to assess or value a position or to assess the exposure to risk. An adverse price movement in a derivative position may also require a cash payment to counterparties that might in turn require, if there is insufficient cash available in the Target Fund, the sale of investments under disadvantageous conditions.

Counterparty Risk: The Target Fund may enter into derivative transactions in over-the-counter markets, which will expose the Target Fund to the credit of its counterparties and their ability to satisfy the terms of such contracts. The Target Fund may be exposed to the risk that the counterparty may default on its obligations to perform under the relevant contract. In the event of the bankruptcy or insolvency of a counterparty, the Target Fund could experience delays in liquidating the position as well as significant losses, including declines in value during the period in which the Target Fund seeks to enforce its rights, the inability to realise any gains during such period and fees and expenses incurred in enforcing its rights.

Legal Risk: There is a possibility that the agreements governing the derivative techniques may be terminated due, for instance, to supervening illegality or change in the tax or accounting laws relative to those at the time the agreement was originated. There is also a risk if such agreements are not legally enforceable or if the derivative transactions are not documented correctly.

Leverage Risk: Leverage may be employed as part of the investment strategy when using derivatives. Derivatives may contain a leverage component and consequently any adverse changes in the value or level of the underlying asset can result in a loss greater than the amount invested in the derivative itself.

Other Risks: Other risks in using derivative instruments include the risk of differing valuations of derivative instruments arising out of different permitted valuation methods and the inability of derivative instruments to correlate perfectly with underlying securities, rates and indices. Many derivative instruments, in particular OTC derivative instruments, are complex and often valued subjectively and the valuation can only be provided by a limited number of market professionals which often are acting as counterparties to the transaction to be valued. Inaccurate valuations can result in an increased cash payment to counterparties or a loss of value to the Target Fund.

Derivative instruments do not always perfectly or even highly correlate or track the value of the securities, rates or indices they are designed to track. The swaps market is a relatively new market and is largely unregulated. It is possible that developments in the swaps market, including potential government regulation, could adversely affect the Target Fund's ability to terminate existing swap agreements or to realise amounts to be received under such agreements. Whether the Target Fund's use of swap agreements will be successful will depend on the Investment Manager's ability to correctly predict whether certain types of investments are likely to produce greater returns than other investments. The Target Fund bears the risk of loss of the amount expected to be received under a swap agreement in the event of the default or bankruptcy of a swap agreement counterparty. The risk arising to the Target Fund in a total return swap is credit risk in the event that the counterparty is unable to meet its payment obligations to the Target Fund under the terms of the total return swap. Further as noted under "Derivatives Generally" below, the Dodd-Frank Wall Street Reform and Consumer Protection Act (the "Dodd-Frank Act") and the European Markets and Infrastructure Regulation ("EMIR") include provisions that require increased regulation of derivatives markets. Notably in relation to swaps the Dodd-Frank Act and EMIR have introduced mandatory execution and clearing of certain swaps, as well as new record keeping and reporting requirements. This increased regulation may increase the costs of entering into certain transactions.

Derivatives Generally: There has been an international effort to increase the stability of the OTC derivatives market in response to the recent financial crisis. In the US, the Dodd-Frank Act includes provisions that comprehensively regulate the OTC derivatives markets. In Europe, the European Parliament has adopted EMIR, a regulation on OTC derivatives, central counterparties and trade repositories, which also comprehensively regulates the OTC derivatives markets. These regulations will impose compliance costs on the Company. They will also increase the dealers' costs, which are expected to be passed through to other market participants in the form of higher fees and less favourable dealer marks. They may also render certain strategies in which the Company might otherwise engage impossible or so costly that they will no longer be economical to implement. The overall impact of these regulations on the Company is highly uncertain and it is unclear how the OTC derivatives markets will adapt to this new regulatory regime.

Central clearing risk: A central clearing counterparty ("CCP") stands between OTC derivatives counterparties, insulating them from each other's default. Effective clearing seeks to mitigate systemic risk by lowering the risk that defaults propagate from counterparty to counterparty. However, the extent to which CCPs mitigate the likelihood and severity of knock-on defaults that propagate from the failure of a large counterparty is unclear

Investment in China

Stock Connect

Risks linked with dealing in securities in China via Stock Connect
The Target Fund may seek exposure to stocks issued by companies listed on China stock exchanges via Stock Connect. Stock Connect is a mutual market access programme through which non-PRC investors can deal in select securities listed on a PRC stock exchange, currently the Shanghai Stock Exchange ("SSE") and the Shenzhen Stock Exchange ("SZSE"),

through a platform organised by the Hong Kong Stock Exchange ("SEHK") via a broker in Hong Kong and PRC domestic investors can deal in select securities listed on the SEHK through a platform put in place by a PRC stock exchange, currently the SSE and SZSE.

China A Shares accessed via Stock Connect shall be referred to hereinafter as "Stock Connect Shares".

Under the Stock Connect programme, investors in Hong Kong and Mainland China can trade and settle shares listed on the other market via the exchanges and clearing houses in both jurisdictions. Stock Connect is subject to quota limitations, which may restrict the Target Fund's ability to deal via Stock Connect on a timely basis. This may impact that the Target Fund's ability to implement its investment strategy effectively. Currently, the scope of Stock Connect includes all constituent stocks of the SSE 180 Index, the SSE 380 Index, the SZSE Component Index, the SZSE Small/Mid Cap Innovation Index (with market capitalisation of RMB 6 billion or above) as well as all China A Shares dual-listed on either the SSE or SZSE and the SEHK, except for listed shares which are not traded in RMB and/or which are included under 'risk alert ' or under delisting arrangements. The scope of Stock Connect may be enlarged or reduced from time to time and investors should note that a security may be recalled from the scope of Stock Connect as set out below. This may adversely affect the Target Fund's ability to meet its investment objective, e.g. when it wishes to purchase a security which is recalled from the scope of Stock Connect.

Under Stock Connect, China A Shares listed companies and trading of China A Shares are subject to market rules and disclosure requirements of the China A Shares market. Any changes in laws, regulations and policies of the China A Shares market or rules in relation to Stock Connect may affect share prices. Foreign shareholding restrictions are also applicable to China A Shares.

The Investment Manager will be subject to restrictions on trading (including restriction on retention of proceeds) in China A Shares as a result of its interest in the China A Shares. The Investment Manager is solely responsible for compliance with all notifications, reports and relevant requirements in connection with their interests in China A Shares.

Under the current Mainland China rules, once an investor holds up to 5% of the shares of a company listed on the either the SSE or SZSE , the investor is required to disclose his interest within three working days and during which he cannot trade the shares of that company. After that, the investor is also required to make disclosure within three working days every time a change in their shareholding reaches 5%. From the day the disclosure obligation arises to two working days after the disclosure is made, the investor may not trade the shares of that company. Overseas investors holding China A Shares via Stock Connect are subject to the following restrictions (i) shares held by a single foreign investor investing in a listed company must not exceed 10% of the total issued shares of such listed company; and (ii) total A shares held by all foreign investors (i.e. Hong Kong and overseas investors) who make investments in a listed company must not exceed 30% of the total issued shares of such listed company. If the aggregate foreign shareholding exceeds the 30% restriction, the foreign investors would be required to unwind their positions on the excessive shareholding according to a last-in-first-out basis within five trading days.

Trading in securities through the Stock Connect may be subject to clearing and settlement risk. If the PRC clearing house defaults on its obligation to deliver securities / make payment, the Target Fund may suffer delays in recovering its losses or may not be able to fully recover its losses.

According to existing Mainland China practices, the Target Fund as a beneficial owner of China A Shares traded via Stock Connect cannot appoint proxies to attend shareholders' meetings on its behalf.

Beneficial owner of the Stock Connect Shares
Stock Connect currently comprises a Northbound link, through which Hong Kong and overseas investors like the Company may purchase and hold Stock Connect Shares, and a Southbound link, through which investors in Mainland China may purchase and hold shares listed on the SEHK. The Company trades Stock Connect Shares through its broker affiliated to the Company sub-custodian who is an SEHK exchange participant. These Stock Connect Shares will be held following settlement by brokers or custodians as clearing participants in accounts in the Hong Kong Central Clearing and Settlement System ("CCASS") maintained by the Hong Kong Securities and Clearing Corporation Limited ("HKSCC") as central securities depositary in Hong Kong and nominee holder. HKSCC in turn holds Stock Connect Shares of all its participants through a "single nominee omnibus securities account" in its name registered with ChinaClear, the central securities depositary in Mainland China.

Because HKSCC is only a nominee holder and not the beneficial owner of Stock Connect Shares, in the unlikely event that HKSCC becomes subject to winding up proceedings in Hong Kong, investors should note that Stock Connect Shares will not be regarded as part of the general assets of HKSCC available for distribution to creditors even under Mainland China law. However, HKSCC will not be obliged to take any legal action or enter into court proceedings to enforce any rights on behalf of investors in Stock Connect Shares in Mainland China. Foreign Investors like the Target Fund of the Company investing through the Stock Connect holding the Stock Connect Shares through HKSCC are the beneficial owners of the assets and are therefore eligible to exercise their rights through the nominee only.

Not protected by Investor Compensation Fund
Investors should note that any Northbound or Southbound trading under Stock Connect will not be covered by Hong Kong's Investor Compensation Fund, nor the China Securities Investor Protection Fund and thus investors will not benefit from compensation under such schemes.

Hong Kong's Investor Compensation Fund is established to pay compensation to investors of any nationality who suffer pecuniary losses as a result of default of a licensed intermediary or authorised financial institution in relation to exchange-traded products in Hong Kong. Examples of default are insolvency, in bankruptcy or winding up, breach of trust, defalcation, fraud, or misfeasance.

Quotas used up
Once the daily quota is used up, acceptance of the corresponding buy orders will also be immediately suspended and no further buy orders will be accepted for the remainder of the day. Buy orders which have been accepted will not be affected by the using up of the daily quota, while sell orders will be continued to be accepted.

Difference in trading day and trading hours
Due to differences in public holidays between Hong Kong and Mainland China or other reasons such as bad weather conditions, there may be a difference in trading days and trading hours in the markets in Hong Kong and Mainland China, Stock Connect will only operate on days when both markets are open for trading and when banks in both markets are open on the corresponding settlement days. So it is possible that there are occasions when it is a normal trading day for the Mainland China market but it is not possible to carry out any China A Shares trading in Hong Kong. There may be a risk of price fluctuations in China A Shares during the time when Stock Connect is not trading.

The recalling of eligible stocks and trading restrictions
A stock may be recalled from the scope of eligible stocks for trading via Stock Connect for various reasons, and in such event the stock can only be sold but is restricted from being bought. This may affect the investment portfolio or strategies of the Investment Manager.
Under Stock Connect, the Investment Manager will only be allowed to sell China A Shares but restricted from further buying if: (i) the China A Share subsequently ceases to be a constituent stock of the relevant indices; (ii) the China A Share is subsequently under "risk

alert"; and/or (iii) the corresponding H share of the China A Share subsequently ceases to be traded on SEHK; and/or (iv) in respect of SZSE Shares only, such Shares, based on any subsequent periodic review, that are determined to have a market capitalisation of less than RMB 6 billion. Investors should also note that price fluctuation limits would be applicable to China A Shares.

Trading costs
In addition to paying trading fees and stamp duties in connection with China A Shares trading, the Target Fund carrying out trading Stock Connect Shares via Stock Connect may also be subject to new portfolio fees, dividend tax and tax concerned with income arising from stock transfers which would be determined by the relevant authorities.

Risk of ChinaClear default
ChinaClear has established a risk management framework and measures that are approved and supervised by the China Securities Regulatory Commission ("CSRC"). Pursuant to the General Rules of CCASS, if ChinaClear (as the host central counterparty) defaults, HKSCC will, in good faith, seek recovery of the outstanding Stock Connect securities and monies from ChinaClear through available legal channels and through ChinaClear's liquidation process, if applicable.

HKSCC will in turn distribute the Stock Connect securities and/or monies recovered to clearing participants on a pro-rata basis as prescribed by the relevant Stock Connect authorities. Although the likelihood of a default by ChinaClear is considered to be remote, the Target Fund should be aware of this arrangement and of this potential exposure before engaging in trading Stock Connect Shares.

Risk of HKSCC default
A failure or delay by the HKSCC in the performance of its obligations may result in a failure of settlement, or the loss, of Stock Connect securities and/or monies in connection with them and the Company and its investors may suffer losses as a result. Neither the Company nor the Investment Manager shall be responsible or liable for any such losses.

Ownership of Stock Connect Shares
Stock Connect Shares are uncertificated and are held by HKSCC for its account holders. Physical deposit and withdrawal of Stock Connect Shares are not available currently under the Northbound trading for the Target Fund.

The Target Fund's title or interests in, and entitlements to Stock Connect Shares (whether legal, equitable or otherwise) will be subject to applicable requirements, including laws relating to any disclosure of interest requirement or foreign shareholding restriction. It is uncertain whether the Chinese courts would recognise the ownership interest of the investors to allow them standing to take legal action against the Chinese entities in case disputes arise. This is a complex area of law and investors should seek independent professional advice.

The above may not cover all risks related to Stock Connect and any above mentioned laws, rules and regulations are subject to change.

Tax factors relevant to Stock Connect
Unless a specific exemption or reduction is available, entities not tax resident in the PRC are subject to corporate income tax ("CIT") on a withholding basis, generally at a rate of 10% on PRC passive sourced income; therefore, dividends from A-shares traded on Stock Connect will be subject to a 10% withholding tax at source. However, capital gains derived by foreign investors on the trading of A-shares through Stock Connect have been exempted pursuant to Caishui 2014 No.81 and No.127 issued by the PRC tax authorities (the "Notices"), on a temporary basis and with no stated expiry date. It is possible that the Notices may be amended or withdrawn, in addition to other local tax regulation, at any time, and with

potential retroactive effect, which may result in an impact to the Target Fund's net asset value.

Pursuant to Caishui 2016 No.36, capital gains derived by investors via Stock Connect are exempted from value added tax ("VAT"). Dividend income or profit distributions on PRC equities are not included within the scope of VAT.

Investment in Other Collective Investment Schemes
The Target Fund may invest in other collective investment schemes. By investing in the relevant collective investment scheme, an investor will indirectly bear fees and expenses charged by the underlying collective investment schemes in addition to the Target Fund's direct fees and expenses. Investments in other collective investment schemes shall be valued at the latest available net asset value per unit as published by the scheme; the latest bid prices as published by the scheme or if the scheme is listed on a market, the latest market prices. The Target Fund investing in other collective investment schemes may be subject to the risk that (i) the valuations of the Target Fund may not reflect the true value of the underlying collective investment schemes at a specific time which could result in significant losses or inaccurate pricing for the Target Fund and/or (ii) the valuation may not be available as at the relevant valuation point for the Target Fund. In such circumstances, the Investment Manager, with the consent of the depositary of the Target Fund, may adjust the value of any such investment or permit such other method of valuation if the Investment Manager considers that such adjustment or other method of valuation is required to reflect more fairly the value of the underlying collective investment scheme.

Market
The success of any investment activity is affected by general economic, social, political and regulatory conditions which affect the level and volatility of prices as well as the liquidity of the markets. The prices of many securities and derivative instruments are highly volatile. The prices of investments and the income from them, and therefore the value of, and income from, shares of the Target Fund can fall as well as rise. The price movements of the instruments which the Target Fund will acquire or sell are influenced by, among other things, interest rates, changing supply and demand relationships, trade, fiscal, monetary and exchange control programs and policies of governments, and national and international political and economic events. Governments from time to time intervene, directly and by regulation, in certain markets, particularly those in currencies and interest rates, disrupting strategies focusing on these sectors.

The profitability of the Target Fund's investment strategy depends to a great extent upon the Investment Manager's ability to correctly assess and combine the performance characteristics of the Target Fund's various underlying investment approaches. There can be no assurance that the Investment Manager will be able to accurately predict performance characteristics. At times, various markets experience great volatility and unpredictability. With respect to the investment strategy utilised by the Target Fund, there is always some, and occasionally a significant, degree of market risk. Although the Target Fund employs risk management tools, it is possible that simultaneous losses could occur in more than the Target Fund's alpha sources, resulting in magnified losses to the Target Fund.

Force majeure events may disrupt or adversely impact the Investment Manager's ability to effectively manage the Target Fund or meet its investment objective, including in circumstances which affect the availability of personnel within the Investment Manager who play an integral role in the management of the Target Fund.

Reliance on the Investment Manager
The profitability of a significant portion of the Target Fund's investment programme will depend upon the Investment Manager correctly assessing future price movements in securities. There can be no assurance that the Investment Manager will be able accurately to predict these price movements, even during market periods which are favourable to most other managers. The strategy selected for the Target Fund will be unlikely to achieve its

objectives under certain market conditions which may prevail for substantial periods of time after the Target Fund begins operating or allocates assets to a particular strategy.

The success of the Investment Manager in the past is not necessarily a reliable indicator of its prospects for future profitability. Speculative trading and investment strategies involve substantial risks, and the outcomes are uncertain.

Force majeure events may disrupt or adversely impact the Investment Manager’s ability to effectively manage the Target Fund or meet its investment objective, including in circumstances which affect the availability of personnel within the Investment Manager who play an integral role in the management of the Target Fund.

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