

MAMG Gold Fund

(Constituted on 7 April 2020)

Launch date: 3 June 2020

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

Trustee: SCBMB Trustee Berhad (Registration No. 201201021301)

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 GOLD FUND CAN ONLY BE SOLD TO SOPHISTICATED INVESTORS.

SECOND SUPPLEMENTARY INFORMATION MEMORANDUM

This Second Supplementary Information Memorandum dated 8 February 2024 must be read together with the Information Memorandum dated 3 June 2020 and the First Supplementary Information Memorandum dated 6 November 2020 for:-

FUND	DATE OF CONSTITUTION
MAMG Gold Fund	7 April 2020

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 8 FEBRUARY 2024 TOGETHER WITH THE INFORMATION MEMORANDUM DATED 3 JUNE 2020 AND THE FIRST SUPPLEMENTARY INFORMATION MEMORANDUM DATED 6 NOVEMBER 2020 AND OBTAIN PROFESSIONAL ADVICE BEFORE SUBSCRIBING TO THE FUND.

UNITS OF THE MAMG GOLD 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 Gold Fund and a copy of this Second Supplementary Information Memorandum, the Information Memorandum dated 3 June 2020 (“Information Memorandum”) and the First Supplementary Information Memorandum dated 6 November 2020 (“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 Gold 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 Gold 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.

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 Second Supplementary Information Memorandum dated 8 February 2024 together with the Information Memorandum dated 3 June 2020 and the First Supplementary Information Memorandum dated 6 November 2020.

1. **Amendment to the registration number of the Manager in “Chapter 1 - Corporate Directory” on page 1 of the Information Memorandum**

The registration number of the Manager is hereby deleted in its entirety and replaced with the following:

(Registration No.: 199701006283 (421779-M))

2. **Amendment to the registration number of the Trustee in “Chapter 1 - Corporate Directory” on page 1 of the Information Memorandum**

The registration number of the Trustee is hereby deleted in its entirety and replaced with the following:

(Registration No.: 201201021301 (1005793-T))

3. **Amendment to the definition of “Bursa Malaysia” in “Chapter 2 - Definitions” on page 2 of the Information Memorandum**

The definition of “Bursa Malaysia” is hereby deleted in its entirety and replaced with the following:

Bursa Malaysia means the stock exchange managed and operated by Bursa Malaysia Securities Berhad (Registration No.: 200301033577 (635998-W)).

4. **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.

5. **Insertion of the definition of “ex-distribution date” in “Chapter 2 - Definitions” on page 2 of the Information Memorandum**

The definition of “ex-distribution date” is hereby inserted after the definition of “Deed” as follows:

ex-distribution date means the next Business Day after the date on which income distribution of the Fund is declared.

Investors are advised to read this Second Supplementary Information Memorandum dated 8 February 2024 together with the Information Memorandum dated 3 June 2020 and the First Supplementary Information Memorandum dated 6 November 2020.

6. **Amendment to the definition of “Manager/ Maybank AM” in “Chapter 2 - Definitions” on page 2 of the Information Memorandum**

The definition of “Manager/ Maybank AM” is hereby deleted in its entirety and replaced with the following:

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

7. **Amendment to the definition of “Sophisticated Investor” in “Chapter 2 - Definitions” on pages 3 - 4 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 -
 - (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

Investors are advised to read this Second Supplementary Information Memorandum dated 8 February 2024 together with the Information Memorandum dated 3 June 2020 and the First Supplementary Information Memorandum dated 6 November 2020.

- 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.

8. Amendment to the definition of “Trustee” in “Chapter 2 - Definitions” on page 4 of the Information Memorandum

The definition of “Trustee” is hereby deleted in its entirety and replaced with the following:

Investors are advised to read this Second Supplementary Information Memorandum dated 8 February 2024 together with the Information Memorandum dated 3 June 2020 and the First Supplementary Information Memorandum dated 6 November 2020.

Trustee

means SCBMB Trustee Berhad (Registration No.: 201201021301 (1005793-T)).

9. **Amendment to Transaction Details in “Chapter 5 - Transaction Details” on page 12 of the Information Memorandum**

The note to the minimum initial investment, minimum additional investment, minimum balance of Units and minimum redemption of Units is hereby 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 other than the above for investments made via our distributors subject to their terms and conditions for investment.

10. **Amendment to Switching Facility in “Chapter 5 - Transaction Details” on page 12 of the Information Memorandum**

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

Switching Facility	<p>You 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.</p> <p>There is no restriction on the minimum number of Units for a switch or the frequency of switching. However, you must meet the minimum Unit holdings (after the switch) of the Class that you intend to switch from unless you are redeeming all your investments from the Class.</p> <p>If you switch from a fund or a Class with a lower sales charge to a fund or a Class with a higher sales charge, you need to pay the difference in sales charge between the sales charge of these 2 funds or Classes in addition to the switching fee. If you switch from a fund or a Class with higher sales charge to a fund or a Class with a lower sales charge, you do not need to</p>
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	<p>pay the difference in sales charge between these funds or Classes.</p> <p>We reserve the right to vary the terms and conditions for switching from time to time, which shall be communicated to you in writing.</p> <p><i>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.</i></p>
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11. **Amendment to Cooling-off Period in “Chapter 5 - Transaction Details” on page 12 of the Information Memorandum**

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

Cooling-off Right	Cooling-off right is not applicable for this Fund.
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12. **Amendment to Dealing Cut-Off Time for Subscription, Redemption and Switching of Units in “Chapter 5 - Transaction Details” on page 13 of the Information Memorandum**

The information on the 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	<p>The dealing cut-off time shall be at 3.00 p.m. on a Business Day.</p> <p>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.</p> <p><i>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.</i></p>
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13. **Amendment to Subscription of Units in “Chapter 5 - Transaction Details” on page 13 of the Information Memorandum**

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

Investors are advised to read this Second Supplementary Information Memorandum dated 8 February 2024 together with the Information Memorandum dated 3 June 2020 and the First Supplementary Information Memorandum dated 6 November 2020.

Subscription of Units	<p>Subscription request/application can be made on any Business Day. There is no restriction on the frequency of subscription.</p> <p>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 3.00 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 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.</p> <p>In addition, if the Management Company suspends the issue of units of the Target Fund or rejects the Fund's application for subscription of units of the Target Fund, for any reason whatsoever, the Manager may decline your subscription application.</p> <p><i>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.</i></p>
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14. **Amendment to Redemption of Units and Payment of Redemption Proceeds in "Chapter 5 - Transaction Details" on pages 13 - 14 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	<p>Redemption request/application can be made on any Business Day. There is no restriction on the frequency of redemption.</p> <p>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 3.00 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</p>
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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.

However, in the event that the redemption requests/applications received by us on a Business Day constitutes 20% of the Fund's NAV or exceeds USD500,000 in aggregate in a single Business Day (whichever is lower), the payment of redemption proceeds will be made to the Unit Holders within thirty (30) days after the redemption request/application is received by us.

For partial redemption, the minimum balance of Units remaining in the respective Classes must always be maintained. If the remaining balance of Units is less than the minimum balance of Units 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).

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.

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Investors are advised to read this Second Supplementary Information Memorandum dated 8 February 2024 together with the Information Memorandum dated 3 June 2020 and the First Supplementary Information Memorandum dated 6 November 2020.

15. Amendment to “Chapter 8 - Valuation Policy and Valuation Basis” on page 19 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)	USD Class (USD)	MYR Class (USD)	MYR (Hedged) 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		$(60,960,000 \times 0.62\% / 365 \text{ days})$	$(20,320,000 \times 0.62\% / 365 \text{ days})$	$(20,320,000 \times 0.62\% / 365 \text{ days})$
		1,725.80	1,035.48	345.16	345.16
Less	Trustee fee for the day		$(60,960,000 \times 0.02\% / 365 \text{ days})$	$(20,320,000 \times 0.02\% / 365 \text{ days})$	$(20,320,000 \times 0.02\% / 365 \text{ days})$

Investors are advised to read this Second Supplementary Information Memorandum dated 8 February 2024 together with the Information Memorandum dated 3 June 2020 and the First Supplementary Information Memorandum dated 6 November 2020.

		55.66	33.40	11.13	11.13
	Total NAV (USD)	101,598,218.54	60,958,931.12	20,319,643.71	20,319,643.71
<p><i>^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.</i></p> <p>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.</p> <p>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:</p>					
		Fund (USD)	USD Class (USD)	MYR Class (USD)	MYR (Hedged) Class (USD)
Divide:	NAV	101,598,218.54	60,958,931.12	20,319,643.71	20,319,643.71
	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*
<p><i>*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.</i></p>					

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Investors are advised to read this Second Supplementary Information Memorandum dated 8 February 2024 together with the Information Memorandum dated 3 June 2020 and the First Supplementary Information Memorandum dated 6 November 2020.

16. Amendment to Valuation of Investment in “Chapter 8 - Valuation Policy and Valuation Basis” on page 19 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%.

17. Amendment to “Chapter 9 - Parties to the Fund” on page 20 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 .
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18. Amendment to “Chapter 9 - Parties to the Fund” on page 21 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 .
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Investors are advised to read this Second Supplementary Information Memorandum dated 8 February 2024 together with the Information Memorandum dated 3 June 2020 and the First Supplementary Information Memorandum dated 6 November 2020.

19. Amendment to “Chapter 9 - Parties to the Fund” on page 21 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	<p>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.</p> <p>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.</p> <p>The roles and duties of SCBMB as the Trustee’s delegate inter alia as follows:</p> <ol style="list-style-type: none">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; and4. to collect and receive for the account of the clients all payments and distribution in respect of the assets held. <p>The custodian acts only in accordance with instructions from the Trustee.</p>
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Investors are advised to read this Second Supplementary Information Memorandum dated 8 February 2024 together with the Information Memorandum dated 3 June 2020 and the First Supplementary Information Memorandum dated 6 November 2020.

20. Amendment to “Chapter 12 - Customer Information Service” on page 23 of the Information Memorandum

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.

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Investors are advised to read this Second Supplementary Information Memorandum dated 8 February 2024 together with the Information Memorandum dated 3 June 2020 and the First Supplementary Information Memorandum dated 6 November 2020.

21. **Amendment to “Chapter 14 - Tax Adviser’s Letter” on pages 27 - 35 of the Information Memorandum**

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



Ernst & Young Tax Consultants Sdn. Bhd.
178793-K
SST ID: W1C-1909-31044478
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

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 Second Supplementary Information Memorandum in connection with the offer of units in the unit trust known as MAMG Gold Fund (hereinafter referred to as “the Fund”).

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

Taxation of the Fund

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

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

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

A member firm of Ernst & Young Global Limited

Investors are advised to read this Second Supplementary Information Memorandum dated 8 February 2024 together with the Information Memorandum dated 3 June 2020 and the First Supplementary Information Memorandum dated 6 November 2020.

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 dividend¹, interest and rent chargeable to tax for that basis period; and
 - C is the aggregate of the gross income consisting of dividend¹ 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 8 February 2024 together with the Information Memorandum dated 3 June 2020 and the First Supplementary Information Memorandum dated 6 November 2020.

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 2013²;
 - e) interest derived from Malaysia and paid or credited by any development financial institution prescribed under the Development Financial Institutions Act 2002²;
 - 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.

Investors are advised to read this Second Supplementary Information Memorandum dated 8 February 2024 together with the Information Memorandum dated 3 June 2020 and the First Supplementary Information Memorandum dated 6 November 2020.

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 cash⁴ or electronic funds transfer⁵.

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 asset⁷ are to be treated as a class of income. Paragraph 38 of Schedule 6 of the MITA, introduced via the Finance Act, then provides an income tax exemption on gains or profits from the disposal of a capital asset situated in Malaysia, other than:

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

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

⁶ "Qualifying person" in this context means a person resident in Malaysia who is:

- (a) An individual who has dividend income received in Malaysia from outside Malaysia in relation to a partnership business in Malaysia;
- (b) A limited liability partnership which is registered under the Limited Liability Partnerships Act 2012; or
- (c) A company which is incorporated or registered under the Companies Act 2016.

⁷ "Capital asset" means movable or immovable property including any rights or interest thereof.

Investors are advised to read this Second Supplementary Information Memorandum dated 8 February 2024 together with the Information Memorandum dated 3 June 2020 and the First Supplementary Information Memorandum dated 6 November 2020.

The Board of Directors
Maybank Asset Management Sdn Bhd
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- (i) Disposal of shares of a company incorporated in Malaysia not listed on the stock exchange⁸; 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

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The Board of Directors
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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 tax⁹ 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.

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

1. Taxable distributions

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

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Investors are advised to read this Second Supplementary Information Memorandum dated 8 February 2024 together with the Information Memorandum dated 3 June 2020 and the First Supplementary Information Memorandum dated 6 November 2020.

Unit holders	Malaysian income tax rates
<p>Malaysian tax resident:</p> <ul style="list-style-type: none"> • Individual and non-corporate unit holders (such as associations and societies) • Co-operatives¹⁰ • Trust bodies • Corporate unit holders <ul style="list-style-type: none"> (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} 	<ul style="list-style-type: none"> • Progressive tax rates ranging from 0% to 30% • Progressive tax rates ranging from 0% to 24% • 24% • 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.

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The Board of Directors
 Maybank Asset Management Sdn Bhd
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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	• 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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Investors are advised to read this Second Supplementary Information Memorandum dated 8 February 2024 together with the Information Memorandum dated 3 June 2020 and the First Supplementary Information Memorandum dated 6 November 2020.



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

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

Yours faithfully
Ernst & Young Tax Consultants Sdn Bhd



Bernard Yap
Partner

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

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Investors are advised to read this Second Supplementary Information Memorandum dated 8 February 2024 together with the Information Memorandum dated 3 June 2020 and the First Supplementary Information Memorandum dated 6 November 2020.

22. Insertion of a new “Chapter 15 - Conflict of Interests and Related Party Transactions” on page 36 of the Information Memorandum

A new Chapter 15 - Conflict of Interests and Related Party Transactions is inserted immediately after Chapter 14 - Tax Adviser’s Letter as follows:

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

Investors are advised to read this Second Supplementary Information Memorandum dated 8 February 2024 together with the Information Memorandum dated 3 June 2020 and the First Supplementary Information Memorandum dated 6 November 2020.

FIRST SUPPLEMENTARY INFORMATION MEMORANDUM

This First Supplementary Information Memorandum dated 6 November 2020 must be read together with the Information Memorandum dated 3 June 2020 for:-

FUND	DATE OF CONSTITUTION
MAMG Gold Fund	7 April 2020

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 6 NOVEMBER 2020 TOGETHER WITH THE INFORMATION MEMORANDUM DATED 3 JUNE 2020 AND OBTAIN PROFESSIONAL ADVICE BEFORE SUBSCRIBING TO THE FUND.

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 will not be liable for any non-disclosure on the part of the Manager and takes no responsibility for the contents of this First Supplementary 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 content of this First Supplementary 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 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 6 November 2020 together with the Information Memorandum dated 3 June 2020.

1. Amendment to “Switching Facility” in “Chapter 5 - Transaction Details” on page 12 of the Information Memorandum

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

Switching Facility	<p>You 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 net asset value per unit of the fund to be switched from on a Business Day when a switching request is received and accepted by us, subject to availability and any terms and conditions imposed by the intended fund, if any.</p> <p>There is no restriction on the frequency of switching.</p> <p>Switching is treated as a withdrawal from one (1) fund and an investment into another fund. If you switch from a fund with a lower sales charge, to a fund with a higher sales charge, you need to pay the difference in sales charge between the sales charges of these two (2) funds in addition to the switching fee. If you switch from a fund with higher sales charge to a fund with a lower sales charge, you do not need to pay the difference in sales charge between these funds.</p> <p>We reserve the right to vary the terms and conditions for switching from time to time, which shall be communicated to you in writing.</p>
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2. Amendment to “Dealing Cut-Off Time for Subscription, Redemption and Switching of Units” in “Chapter 5 - Transaction Details” on page 13 of the Information Memorandum

The information on the 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	<p>The dealing cut-off time shall be at 3.00 p.m. on a Business Day.</p>
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Investors are advised to read this First Supplementary Information Memorandum dated 6 November 2020 together with the Information Memorandum dated 3 June 2020.

	<p>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.</p> <p><i>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.</i></p>
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3. **Amendment to “Subscription of Units” in “Chapter 5 - Transaction Details” on page 13 of the Information Memorandum**

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

Subscription of Units	<p>Subscription request/application can be made on any Business Day. There is no restriction on the frequency of subscription.</p> <p>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 3.00 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 application for subscription of Units is received and accepted by us. Any 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.</p> <p>In addition, if the Management Company suspends the issue of units of the Target Fund or rejects the Fund’s application for subscription of units of the Target Fund, for any reason whatsoever, the Manager may decline your subscription application.</p> <p><i>Note: Our distributors may have an earlier cut-off time for receiving subscription requests/applications. Please check with the respective distributors for their respective cut-off time.</i></p>
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Investors are advised to read this First Supplementary Information Memorandum dated 6 November 2020 together with the Information Memorandum dated 3 June 2020.

4. Amendment to “Redemption of Units and Payment of Redemption Proceeds” in “Chapter 5 - Transaction Details” on pages 13 - 14 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	<p>Redemption request/application can be made on any Business Day. There is no restriction on the frequency of redemption.</p> <p>For any redemption request/application received or deemed to have been received via fax or e-mail notification by us on or before cut-off time of 3.00 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) calendar days after the request to redeem is received by us. Any 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.</p> <p>However, in the event that the redemption requests/application received by us on a Business Day constitutes 20% of the Fund’s NAV or exceeds USD500,000 in aggregate in a single Business Day (whichever is lower), the payment of redemption proceeds will be made to the Unit Holders within thirty (30) calendar days.</p> <p>For partial redemption, the minimum balance of Units remaining in the respective Classes must always be maintained. If the remaining balance of Units is less than the minimum balance of Units after a redemption request, full redemption will be initiated.</p> <p>Transaction costs such as charges for telegraphic transfers or electronic payments, if any, will be borne by the Unit Holders and set-off against the redemption proceeds.</p> <p><i>Note: Our distributors may have an earlier cut-off time for receiving redemption requests/applications. Please check with the respective distributors for their respective cut-off time.</i></p>
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Investors are advised to read this First Supplementary Information Memorandum dated 6 November 2020 together with the Information Memorandum dated 3 June 2020.

5. Amendment to “Selling Price” in “Chapter 7 - Pricing Policy” on pages 17 - 18 of the Information Memorandum

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

Selling Price	<p>The Selling Price of a Unit for a Class of the Fund is the NAV per Unit of the Class 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 Unit Holders in addition to the Selling Price for the Units purchased.</p> <p><u>Calculation of Selling Price</u></p> <p>Illustration - Sale of Units</p> <p><i>Example:</i></p> <p>If an investor wishes to invest USD10,000.00 in USD Class of the Fund before 3.00 p.m. on 1 April 2020 and if the sales charge is 3.00% of the NAV per Unit of the USD Class, the total amount to be paid by the investor and the number of Units issued to an investor will be as follows:</p> <p>Assuming that the NAV per Unit of the USD Class on 1 April 2020 = USD1.0000</p> <p>Sales charge incurred</p> $= \frac{\text{Investment Amount}}{1 + \text{sales charge (\%)}} \times \text{sales charge (\%)}$ $= \frac{\text{USD10,000}}{1 + 3.00\%} \times 3.00\%$ $= \text{USD291.26}$ <p>Net investment amount</p> $= \text{Investment amount} - \text{sales charge}$ $= \text{USD10,000} - \text{USD291.26}$ $= \text{USD9,708.74}$ <p>Units credited to investor</p> $= \text{Net investment amount} / \text{NAV per Unit}$ $= \text{USD9,708.74} / \text{USD1.00}$ $= 9,708.74 \text{ Units}$
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Investors are advised to read this First Supplementary Information Memorandum dated 6 November 2020 together with the Information Memorandum dated 3 June 2020.

6. Amendment to “Redemption Price” in “Chapter 7 - Pricing Policy” on page 18 of the Information Memorandum

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

Redemption Price	<p>The Redemption Price of a Unit for a Class of the Fund is the NAV per Unit of the Class at the next valuation point after the redemption request is received by us (Forward Pricing). We do not impose any redemption charge on the redemption of Units by the Unit Holders.</p> <p><u>Calculation of Redemption Price</u></p> <p>Illustration - Redemption of Units</p> <p><i>Example:</i></p> <p>If a Unit Holder wishes to redeem 10,000.00 Units from USD Class of the Fund before 3.00 p.m. on 1 April 2020 and there is no redemption charge imposed, the total amount to be paid to the Unit Holder will be as follows:</p> <p>Assuming that the NAV per Unit of the USD Class on 15 September 2020 = USD1.0000</p> <p>Amount redeemed would be: $10,000 \times \text{USD}1.0000 = \text{USD}10,000.00$</p> <p>Redemption charge would be: $0\% \times \text{USD}10,000 = \underline{\text{USD}0.00}$</p> <p>The total amount to be paid to the Unit Holder will be $\text{USD}10,000 - \text{USD}0.00 = \underline{\text{USD}10,000.00}$</p> <p>Therefore, the Unit Holder will receive <u>USD10,000.00</u> as redemption proceeds.</p>
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Investors are advised to read this First Supplementary Information Memorandum dated 6 November 2020 together with the Information Memorandum dated 3 June 2020.

Responsibility Statements

This Info Memo 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 Info Memo 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 Info Memo, 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 Info Memo.

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 Info Memo that is false, misleading, or from which there is a material omission; or for any misleading or deceptive act in relation to this Info Memo 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.

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1. CORPORATE DIRECTORY

MANAGER	Maybank Asset Management Sdn Bhd (Registration No. 199701006283)
REGISTERED OFFICE	5 th 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)
REGISTERED OFFICE	Level 26, Equatorial Plaza Jalan Sultan Ismail 50250 Kuala Lumpur Tel No: 03 - 2117 7777 Fax No: 03 - 2711 6006
BUSINESS OFFICE	Level 23, Equatorial Plaza Jalan Sultan Ismail 50250 Kuala Lumpur Tel No: 03 - 7682 9724

2. DEFINITIONS

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

Bursa Malaysia	means the stock exchange managed and operated by Bursa Malaysia Securities Berhad (Registration No. 200301033577).
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.
Class	means any class of Units in the Fund representing similar interest in the assets of the Fund and a “Class” means any one class of Units.
CMSA	means the Capital Markets and Services Act 2007, including all amendments thereto and all regulations, rules and guidelines issued in connection therewith.
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.
FINMA	means the Swiss Financial Market Supervisory Authority.
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 Gold Fund.
Fund Contract	means the fund contract of the Target Fund dated March 2020, as updated and amended from time to time.
Guidelines	means the Guidelines on Unlisted Capital Market Products under the Lodge and Launch Framework including all amendments and/or revisions thereto issued by the SC and any other relevant guidelines issued by the SC.
Info Memo	means this information memorandum of the Fund.
LPD	means the latest practicable date, i.e., 1 March 2020.
Management Company	refers to Pictet Asset Management SA, the management company of the Target Fund.
Manager/ Maybank AM	means Maybank Asset Management Sdn Bhd (Registration No. 199701006283).
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.
OTC	means over-the-counter.
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).
SC	means the Securities Commission Malaysia.
Selling Price	means the price payable by an investor or a Unit Holder for the purchase of a Unit of the Fund and will be the NAV per Unit of the Fund. The Selling Price shall be exclusive of the sales charge.
Sophisticated Investor	means: <ul style="list-style-type: none"> (a) an individual whose total net personal assets, or total net joint assets with his or her spouse, exceeds RM3 million or its equivalent in foreign currencies, excluding the value of the individual's primary residence; (b) an individual who has a gross annual income exceeding RM300,000 or its equivalent in foreign currencies per annum in the preceding 12 months; (c) an individual who, jointly with his or her spouse, has a gross annual income exceeding RM400,000 or its equivalent in foreign currencies per annum in the preceding 12 months; (d) a corporation with total net assets exceeding RM10 million or its equivalent in foreign currencies based on the last audited accounts; (e) a partnership with total net assets exceeding RM10 million or its equivalent in foreign currencies; (f) a company that is registered as a trust company under the Trust Companies Act 1949 which has assets under management exceeding RM10 million or its equivalent in foreign currencies; (g) a corporation that is a public company under the Companies Act 2016 which is approved by the SC to be a trustee under CMSA and has assets under management exceeding RM10 million or its equivalent in foreign currencies; (h) a pension fund approved by the Director General of Inland Revenue under Section 150 of the Income Tax Act 1967; (i) a statutory body established by an Act of Parliament or an enactment of any State;

- (j) Central Bank of Malaysia established under the Central Bank of Malaysia Act 2009;
- (k) a holder of a capital markets services licence;
- (l) an executive director or chief executive officer of a holder of a capital markets services licence;
- (m) a unit trust scheme or a prescribed investment scheme;
- (n) a closed-end fund approved by the SC;
- (o) a licensed bank as defined in the Financial Services Act 2013 or a licensed Islamic bank as defined in the Islamic Financial Services Act 2013;
- (p) a Labuan bank as defined in the Labuan Financial Services and Securities Act 2010;
- (q) a licensed insurer as defined in the Financial Services Act 2013;
- (r) an insurance licensee as defined in the Labuan Financial Services and Securities Act 2010;
- (s) a takaful licensee as defined in the Labuan Islamic Financial Services and Securities Act 2010;
- (t) a licensed takaful operator as defined in the Islamic Financial Services Act 2013;
- (u) a private retirement scheme as defined in CMSA; and
- (v) 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	refers to Pictet CH Precious Metals Fund - Physical Gold.
Trustee	means SCBMB Trustee Berhad (Registration No. 201201021301).
Unit(s)	means a measurement of the right or interest of a Unit Holder in the Fund or the relevant Class, as the case may be.
Unit Holder(s)	means the person registered as a holder of a Unit or Units including persons jointly registered for the relevant Class. In relation to the Fund, means all the unit holders of every Class in the Fund.
U.S. (United States) Person(s)	<p>means:</p> <ul style="list-style-type: none"> (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: <ul style="list-style-type: none"> (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.

USD

means United States Dollar.

USD Class

represents a Class denominated in USD.

3. FUND'S DETAILS

3.1 Information of the Fund

FUND'S DETAILS			
The Fund	MAMG Gold Fund.		
Fund Category	Feeder fund (wholesale)		
Fund Type	Growth.		
Base Currency	USD.		
Financial Year End	31 March.		
Initial Offer Period	21 days from the launch date of this Info Memo. <i>Note: The initial offer period may be shortened if the Manager determines that it is in the best interest of investors to commence investments for the Fund.</i>		
Class	USD Class	MYR Class	MYR (Hedged) Class
Initial Offer Price	USD 1.00	RM 1.00	RM 1.00
Commencement Date	The next Business Day after the end of the Initial Offer Period.		
Deed	The deed dated 7 April 2020.		
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: <ul style="list-style-type: none"> • have high risk appetite; • wish to invest indirectly in physical gold; and • have long-term investment horizon. 		
Asset Allocation	<ul style="list-style-type: none"> ➤ At least 90% of the Fund's NAV will be invested in the Target Fund. ➤ Up to 10% of the Fund's NAV will be invested in liquid assets*. <i>* Liquid assets include but are not limited to deposits and money market instruments.</i>		
Investment Strategy	The Fund seeks to achieve its investment objective by investing a minimum of 90% of the Fund's NAV in the 1 dy USD class of the Target Fund. The Target Fund is a sub-fund of Pictet CH Precious Metals Fund established and domiciled in Switzerland. The Target Fund was launched on 30 September 2009. The Fund may employ currency hedging strategies by utilising currency forwards to fully or partially hedge the foreign		

FUND'S DETAILS	
	<p>currency exposure to manage the currency risk of the Classes being hedged (other than USD Class and MYR Class).</p> <p>Although the Fund is passively managed, we will ensure proper and efficient management of the Fund so that the Fund is able to meet redemption requests by Unit Holders.</p>
Temporary Defensive Position	<p>We may take temporary defensive positions to protect the Fund's investments to respond to adverse market, political or economic conditions by holding up to 100% of the Fund's NAV in liquid assets, which include but are not limited to deposits and money market instruments, that may be inconsistent with the Fund's investment strategy and asset allocation. As the temporary defensive positions are adopted at the Fund's level, our view on market outlook may differ from the view of the Management Company. As a result, there is a risk that the Fund will not achieve its investment objective by adopting such defensive strategies. However, for all intents and purposes, we will resume the investment strategy to invest at least 90% of the Fund's NAV in the Target Fund as soon as practical.</p>
Permitted Investments	<p>The Fund is permitted under the Deed to invest in the following:</p> <ul style="list-style-type: none"> • one collective investment scheme which is the Target Fund; • liquid assets which include but are not limited to deposits and money market instruments; • derivatives (for hedging purposes); and • any other investments as permitted by the SC which is in line with the objective and asset allocation of the Fund.
Investment Restrictions and Limits	<p>The Fund shall not invest in the following:</p> <ul style="list-style-type: none"> • 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	<p>Distribution shall be incidental and shall be made from the realised income/gain of the Fund.</p>
Mode of Distribution	<p>All income distribution will be reinvested into additional Units in the Fund.</p>
Reinvestment Policy	<p>We will create such Units based on the NAV per Unit at the income reinvestment date (which is within ten (10) calendar days from the ex-distribution date). There will not be any cost to Unit Holders for reinvestment in new additional Units.</p>
Communication with Unit Holders	<p>Official Receipt and Statement of Investment</p> <p>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 by ordinary post. A computer generated</p>

FUND'S DETAILS	
	<p>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.</p> <p>Unit Price</p> <p>As the Fund has exposure to investments in foreign markets, the NAV per Unit for a particular Business Day will be published at www.maybank-am.com.my two (2) Business Day later.</p> <p>Financial Reports</p> <p>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.</p>

3.2. Information of the Target Fund

Name of the Target Fund	Pictet CH Precious Metals Fund - Physical Gold
Management Company	Pictet Asset Management SA
Domicile	Switzerland
Regulatory Authority	Swiss Financial Market Supervisory Authority
Share Class	I dy USD class
Date of Establishment of the Target Fund	30 September 2009
Base Currency of the Target Fund	USD
Base Currency of the Share Class	USD
About the Pictet CH Precious Metals Fund	<p>Pictet CH Precious Metals Fund is a Swiss-registered contractual umbrella fund of the “other funds for traditional investments” category within the meaning of the Swiss Federal Act on Collective Investment Schemes of 23 June 2006. The Fund Contract was concluded between Pictet Asset Management SA in its capacity of fund management company, with the approval of Banque Pictet & Cie SA in its capacity of custody bank, submitted to the FINMA and approved for the first time on 12 August 2009.</p>
Information on the Management Company of the Target Fund	<p>Pictet Asset Management SA is liable for the management of the Target Fund. The Management Company has been managing investment funds since it was founded in 1996 as a public limited company with its headquarters at Route des Acacias 60, 1211 Geneva 73.</p>

	<p>As at 31 December 2019, the Management Company administered in Switzerland 10 investment funds incorporated under Swiss law comprising a total of 53 sub funds, and the total assets under management of said funds amounted near to CHF 46 billion on that date. The Management Company also manages assets for the account of institutional clients; as at 31 December 2019, the total assets under management of the said clients amounted to nearly CHF 45 billion.</p>
<p>Investment Objective</p>	<p>The Target Fund's investment objective is to offer investors an alternative to investing directly in physical gold, with the aim of tracking the changing price of gold after deducting the costs and commissions associated with the Target Fund.</p> <p>The Target Fund will be managed passively.</p>
<p>Investment Strategy and Policy</p>	<p>The Management Company shall, after deduction of the liquid assets, invest at least 85% of total assets in:</p> <ol style="list-style-type: none"> a. Physical gold in the form of standard bars each weighing approximately 12.5 kg of a purity of not less than 995 thousandths; b. Physical gold in the form of ingots of different exact weights of a purity of not less than 995 thousandths. These ingots may be of the following exact weights only: 1 kg, ½ kg, ¼ kg, 200g, 100g, 50g, 20g, 10g, 5g, 100 ounces, 50 ounces, 25 ounces, 10 ounces, 5 ounces and 1 ounce. <p>In addition, up to 15% of the Target Fund's assets may be invested in:</p> <ol style="list-style-type: none"> a. Gold via a metal account; b. Sight and time deposits within the meaning of "Cash" of the Fund Contract; <p>and, up to 10% of the Target Fund's assets, gold exchange-traded funds and other collective investment schemes on gold.</p> <p>The Target Fund shall be managed passively and its objective shall be to track the price of gold. It will therefore invest in physical gold, and in securities and financial instruments whose prices are linked to the gold price. No active management of any kind will be undertaken with a view to limiting the losses in the case of a drop in the gold price.</p> <p>The use of derivative financial instruments is not permitted for the Target Fund, except to implement the hedge of the currency risk in the currency hedged units of the Target Fund.</p> <p>The Management Company does not engage in securities-lending, precious metal-lending transactions or in securities repurchase agreements.</p> <p>[^] <i>The Management Company may also hold liquid assets for the Target Fund in an appropriate amount in the accounting currency of the Target Fund and in any other currency in which investments are permitted. Liquid assets comprise bank deposits at sight or on demand with maturities of up to twelve months.</i></p>

Investment Restrictions of the Target Fund	See Appendix of Section 13.
Specific Risks of the Target Fund	See Appendix of Section 13.
Fees and Charges of the Target Fund	<p>The current fees and charges incurred by the Fund when investing in the Target Fund are set out in the prospectus of the Target Fund and include, without limitation:</p> <p>Subscription fee: Up to 5% maximum.</p> <p>Redemption fee: Up to 1% maximum.</p> <p>Delivery fee for units of the Target Fund: CHF 200.</p> <p>Annual administration fee: A maximum of 0.06%.</p> <p>Annual safekeeping fee: A maximum of 0.08%.</p> <p>Annual management fee: A maximum of 0.20%.</p> <p>Incidental cost accruing to the Target Fund's assets following investment of the amount paid or upon the sale of investments</p> <p>Supplement to the net asset value/reduction in the net asset value corresponding to the average transaction costs: Up to 2% maximum.</p> <p>One-off fees charged by the custodian bank</p> <p>Distribution of annual income to investors: Up to a maximum of 1% of gross distributed amount</p> <p>Distribution of proceeds from liquidation in the event the Target Fund is wound up: Up to 0.5% maximum.</p> <p>Impact on Fees and Charges of the Target Fund on the Costs of Investing in the Fund</p> <p>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.</p> <p><i>Investors may be subjected to higher fees arising from the layered investment structure of a feeder fund.</i></p>

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.

FEES AND CHARGES			
Class	USD Class	MYR Class	MYR (Hedged) Class
Sales Charge	Up to 3.00% of the NAV per Unit. <i>Notes:</i> (1) Investors may negotiate for a lower sales charge. (2) We reserve the right to waive or reduce the sales charge. (3) All sales charge will be rounded up to two (2) decimal places and will be retained by us. (4) There is no sales charge for investing in the Target Fund. Hence, the sales charge will be charged at the Fund level only.		
Redemption Charge	We will not impose a redemption charge.		
Switching Fee	USD 10.00 per switch.	RM 10.00 per switch.	RM 10.00 per switch.
	<i>Notes:</i> (1) We reserve the right to waive the switching fee. (2) In addition to the switching fee, the Unit Holder 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.		
Transfer Fee	USD 10.00 per transfer	RM 10.00 per transfer.	RM 10.00 per transfer.
	<i>Note: We reserve the right to waive the transfer fee.</i>		
Annual Management Fee	Up to 0.62% per annum of the NAV of each Class, calculated and accrued daily in the base currency of the Fund, USD, and payable monthly to us. <i>Note: The annual management fee is inclusive of the management fee charged by the Target Fund. There will be no double charging of management fee at the Fund level and the Target Fund level.</i>		
Annual Trustee Fee	Up to 0.02% per annum of the NAV of the Fund subject to a minimum of RM6,000 per annum (excluding foreign custodian fees and charges), calculated and accrued daily and 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 or a Class may be charged to the Fund or a Class as stated in the Deed.		

5. TRANSACTION DETAILS

TRANSACTION DETAILS			
Class	USD Class	MYR Class	MYR (Hedged) Class
Minimum Initial Investment [^]	USD 5,000	RM 5,000	RM 5,000
Minimum Additional Investment [^]	USD 1,000	RM 1,000	RM 1,000
Minimum Balance of Units [^]	1,000 Units.		
Minimum Redemption of Units [^] and Frequency of Redemption	<p>1,000 Units for redemption and no limit to the frequency of redemption for this Fund.</p> <p>If a Unit Holder's Unit holdings, after a redemption request, are below the minimum balance of Units, full redemption will be initiated.</p>		
<p>[^] or such other lower amount or number of Units, as the case may be, as may be decided by us from time to time.</p>			
Transfer Facility	<p>Transfer of ownership of Units is allowed for this Fund.</p> <p>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.</p> <p><i>Note: 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.</i></p>		
Switching Facility	<p>You 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 net asset value per unit of the fund to be switched from on a Business Day when a switching request is received and accepted by us, subject to availability and any terms and conditions imposed by the intended fund, if any.</p> <p>There is no restriction on the frequency of switching.</p> <p>Switching is treated as a withdrawal from one (1) fund and an investment into another fund. If you switch from a fund with a lower sales charge, to a fund with a higher sales charge, you need to pay the difference in sales charge between the sales charges of these two (2) funds in addition to the switching fee. If you switch from a fund with higher sales charge to a fund with a lower sales charge, you do not need to pay the difference in sales charge between these funds.</p>		
Cooling-off Period	Six (6) Business Days commencing from the date the application for Units is received by us.		

TRANSACTION DETAILS	
Dealing Cut-Off Time for Subscription, Redemption and Switching of Units	<p>The dealing cut-off time shall be at 4.00 p.m. on a Business Day.</p> <p>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.</p>
Subscription of Units	<p>Subscription request/application can be made on any Business Day. There is no restriction on the frequency of subscription.</p> <p>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 application for subscription of Units is received and accepted by us. Any 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.</p> <p>In addition, if the Management Company suspends the issue of units of the Target Fund or rejects the Fund's application for subscription of units of the Target Fund, for any reason whatsoever, the Manager may decline your subscription application.</p>
Redemption of Units and Payment of Redemption Proceeds	<p>Redemption request/application can be made on any Business Day. There is no restriction on the frequency of redemption.</p> <p>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) calendar days after the request to redeem is received by us. Any 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.</p> <p>However, in the event that the redemption requests/application received by us on a Business Day constitutes 20% of the Fund's NAV or exceeds USD500,000 in aggregate in a single Business Day (whichever is lower), the payment of redemption proceeds will be made to the Unit Holders within thirty (30) calendar days.</p> <p>For partial redemption, the minimum balance of Units remaining in the respective Classes must always be maintained. If the remaining balance of Units is less than the minimum balance of Units after a redemption request, full redemption will be initiated.</p> <p>Transaction costs such as charges for telegraphic transfers or electronic payments, if any, will be borne by the Unit Holders and set-off against the redemption proceeds.</p>

TRANSACTION DETAILS	
	We shall remit the redemption proceeds to the bank account held in the name of the Unit Holder(s).
<p>For both application for and redemption of Units, we shall not be held responsible for any delay or loss incurred in the event of:</p> <ul style="list-style-type: none"> • 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. 	

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 Info Memo 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. their 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 your investments in the Fund may not grow or generate income at a rate that keeps pace with inflation. This would reduce your purchasing power even though the nominal value of the investment in monetary terms has increased.
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

GENERAL RISKS	
	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 Info Memo 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 to finance their investment. The inherent risk of investing with borrowed money includes Unit Holders being unable to service the loan repayments. In the event Units are used as collateral, the Unit Holder may be required to top-up his or her existing instalment if the prices of Units fall below a certain level due to market conditions. Failing which, the Units may be sold at a lower NAV per Unit as compared to the NAV per Unit at the point of purchase towards settling the loan.
Returns Are Not Guaranteed	Unit Holders should take note that by investing in the Fund, there is no guarantee of any income distribution or capital appreciation. Unlike fixed deposits which carry a specific rate of return, a unit trust fund does not provide a fixed rate of return.

6.2 Specific Risks of the Fund

SPECIFIC RISKS	
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

SPECIFIC RISKS	
	<p>the Unit Holder's holdings as expressed in the base currency of the Fund.</p> <p>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.</p> <p>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.</p> <p>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.</p>
Country Risk	<p>The investment of the Fund may be affected by risk specific to the country in which it invests in. Such risks include changes in a country's economic, social and political environment. The value of the assets of the Fund may also be affected by uncertainties such as currency repatriation restrictions or other developments in the law or regulations of the country in which the Fund invest in, i.e. Switzerland, the domicile country of the Target Fund.</p>
Concentration Risk	<p>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.</p>
Management Company Risk	<p>The Fund will invest in the Target Fund managed by a foreign asset management company. This risk refers to the risk associated with the Management Company, which include:</p> <ul style="list-style-type: none"> i) the risk of non-adherence to the investment objective, strategy and policies of the Target Fund; ii) the risk of direct or indirect losses resulting from inadequate or failed operational and administrative processes and systems by the Management Company; and iii) the risk that the Target Fund may underperform due to poor investment decisions by the Management Company.

SPECIFIC RISKS	
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.
OTC Counterparty Risk	Should there be a downgrade in the credit rating of the over-the-counter 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.

6.3 Risk Management Strategy

RISK MANAGEMENT STRATEGY	
Risk Management Strategy and Technique	<p>The risk management strategy and technique employed by the Fund is to adopt temporary defensive positions as disclosed in Section 3: Fund Details under the heading "Temporary Defensive Positions".</p> <p>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.</p>

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). Unit Holders would therefore purchase and redeem Units at NAV per Unit. The Selling Price and Redemption Price for each Unit are based on Forward Pricing.
Selling Price	<p>The Selling Price of a Unit for a Class of the Fund is the NAV per Unit of the Class 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 Unit Holders in addition to the Selling Price for the Units purchased.</p> <p><u>Calculation of Selling Price</u></p> <p>Illustration - Sale of Units</p> <p><i>Example:</i></p> <p>If an investor wishes to invest USD10,000.00 in USD Class of the Fund before 4.00 p.m. on 1 April 2020 and if the sales charge</p>

PRICING POLICY

is 3.00% of the NAV per Unit of the USD Class, the total amount to be paid by the investor and the number of Units issued to an investor will be as follows:

Assuming that the NAV per Unit of the USD Class on 1 April 2020 = USD1.0000

Sales charge incurred

$$= \frac{\text{Investment Amount}}{1 + \text{sales charge (\%)}} \times \text{sales charge (\%)}$$

$$= \frac{\text{USD10,000}}{1 + 3.00\%} \times 3.00\%$$

$$= \text{USD291.26}$$

Net investment amount

$$= \text{Investment Amount} - \text{sales charge}$$

$$= \text{USD10,000} - \text{USD291.26}$$

$$= \text{USD9,708.74}$$

Units credited to investor

$$= \text{Net investment amount} / \text{NAV per Unit}$$

$$= \text{USD9,708.74} / \text{USD1.00}$$

$$= 9,708.74 \text{ Units}$$

Redemption Price

The Redemption Price of a Unit for a Class of the Fund is the NAV per Unit of the Class at the next valuation point after the redemption request is received by us (Forward Pricing). We do not impose any redemption charge on the redemption of Units by the Unit Holders.

Calculation of Redemption Price

Illustration - Redemption of Units

Example:

If a Unit Holder wishes to redeem 10,000.00 Units from USD Class of the Fund before 4.00 p.m. on 1 April 2020 and there is no redemption charge imposed, the total amount to be paid to the Unit Holder will be as follows:

Assuming that the NAV per Unit of the USD Class on 1 April 2020 = USD1.0000

Amount redeemed would be: 10,000 Units x USD1.000 = USD10,000.00

Redemption charge would be: 0% x USD10,000 = **USD0.00**

The total amount to be paid to the Unit Holder will be USD10,000 - USD0.00 = **USD10,000.00**

Therefore, the Unit Holder will receive **USD10,000.00** as redemption proceeds.

PRICING POLICY	
Incorrect Pricing	<p>We shall ensure that the Fund and the Units of the Classes of the Fund 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:</p> <ul style="list-style-type: none"> (i) by us to the Fund; or (ii) by the Fund to Unit Holders and/or the former Unit Holders. <p>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.</p>

8. VALUATION POLICY AND VALUATION BASIS

VALUATION POLICY AND VALUATION BASIS	
Valuation Point	<p>The Fund will 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 the next Business Day. The daily price of the Fund for a particular Business Day will not be published on the next Business Day but will instead be published the next following Business Day (i.e. the price will be two (2) Business Days old).</p> <p>The valuation of the Fund will be done in the Fund's base currency, USD. All expenses, assets and cash denominated in currencies other than USD will be translated into USD for valuation purposes.</p>
Valuation of Investment	<p>The valuation bases of the permitted investments of the Fund are as follows:</p> <p><u>Collective Investment Schemes</u></p> <p>Investment in unquoted collective investment schemes are valued each day based on the last published price per share for that collective investment scheme.</p> <p><u>Money market instruments</u></p> <p>Investments in commercial papers and treasury bills are valued each day based on the price quoted by bond pricing agency ("BPA") registered with the SC.</p> <p>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.</p>

VALUATION POLICY AND VALUATION BASIS

Deposits

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

Derivatives

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

Foreign Exchange Rate Conversion

All the foreign assets of the Fund are translated on a daily basis to the base currency of the Fund, USD, using the bid foreign exchange rate quoted by either Reuters or Bloomberg, at United Kingdom time 4.00 p.m. which is equivalent to 11.00 p.m. or 12.00 midnight (Malaysia time) on the same day, or such other time as prescribed from time to time by the Federation of Investment Managers Malaysia (“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 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

PARTIES TO THE FUND	
	(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 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	Abdul Razak bin Ahmad
The Trustee	SCBMB Trustee Berhad
Duties and Responsibilities of the Trustee	<p>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:</p> <ul style="list-style-type: none"> 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.
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 the Trustee's 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

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.

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.

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 of the Fund or a particular class of Units (as the case may be), whichever is the lesser number.

Every question arising at any Unit Holder's 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 voting by 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 of the Fund or a class of Units (as the case may be) is five (5) Unit Holders, whether present in person or by proxy, however:

- (a) if the Fund or a class of Units (as the case may be) has five (5) or less Unit Holders, the quorum required for a meeting of the Unit Holders of the Fund or a class of Units (as the case may be) shall be two (2) Unit Holders, whether present in person or by proxy; or
- (b) if the Fund or a class of Units (as the case may be) has only two (2) Unit Holders, the quorum required for a meeting of the Unit Holders of the Fund or a class of Units (as the case may be) 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 or a class of Units (as the case may be) at the time of the meeting.

11. 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 Info Memo.

12. 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.

13. APPENDIX

13.1 Investment Restrictions

1. The regulations below on risk diversification must include the following:
 - A. investments pursuant to “Investment Policy” of the Fund Contract, with the exception of index-based derivatives, provided the index is sufficiently diversified, is representative of the market it relates to and is published in an appropriate manner;
 - B. liquid assets pursuant to “Cash” of the Fund Contract;
 - C. claims against counterparties arising from OTC transactions.
2. Companies which form a group in accordance with international accounting regulations are deemed to be a single issuer.
3. Including derivatives and structured products, the Management Company may invest up to a maximum of 10% of the assets of the Target Fund with the same issuer. The total value of the derivatives of issuers in which more than 5% of the total assets of the Target Fund are invested may not exceed 40% of the total assets of the Target Fund. The rules set out in provisions 3 and 4 are excepted.
4. In respect of liquid assets, the Management Company may, including derivatives, invest up to a maximum of 15% of the total assets of the Target Fund in sight and term deposits with the same bank. Both liquid assets pursuant to “Cash” of the Fund Contract and investments in bank deposits pursuant to “Investment Policy” of the Fund Contract are included in this limit.
5. The Management Company may invest up to a maximum of 5% of the total assets of the Target Fund in OTC transactions with the same counterparty. If the counterparty is a bank that has its registered office in Switzerland or in a member state of the European Union or in another state where it is subject to a level of supervision comparable to that exercised in Switzerland, this limit will be raised to 10% of the total assets of the Target Fund. If claims arising from OTC transactions are guaranteed by collateral in the form of liquid assets in accordance with Articles 50 to 55 of the Collective Investment Schemes Ordinance by FINMA, such claims are not taken into consideration when calculating the counterparty risk.

6. Investments, assets and claims issued by the same issuer/borrower pursuant to provisions 3 to 5 above may not exceed in total 15% of the total assets of the Target Fund.
7. Investments pursuant to provision 3 above issued by the same group of companies may not in total exceed 20% of the total assets of the Target Fund.
8. The Management Company may invest a maximum of 10% of the total assets of the Target Fund in units of the same target fund.
9. The Management Company may acquire for the assets of the Target Fund up to a maximum of 25% of the units of other collective investment schemes.

13.2 Specific Risk of the Target Fund

The Target Fund is subject to the risks inherent in any investment, especially:

- Risks relating to a given market
- Exchange rate fluctuations
- Fluctuations in interest rates

The Target Fund is also subject, in particular, to the following risks:

- Risks associated with the gold market
The price of gold is affected by fundamental and cyclical factors and may be very volatile. This means that a drop in the gold price could lead to a loss that may never be made up. The Target Fund is intended for investors with a long-term investment horizon.
- Risk concentration
The Target Fund's investment policy consists of investing mainly in physical gold. The value of a unit will therefore fluctuate strongly with the price of gold. This concentration of risk increases the risk of capital losses regardless of the investor's investment horizon. No more than weak exposure to the Target Fund is recommended, given the low level of diversification it offers.
- Passive management
The Target Fund shall be managed passively and its objective shall be to invest in physical gold, and in securities and financial instruments whose prices are linked to the gold price. No active management of any kind will be undertaken with a view to limiting the losses in the case of a drop in the gold price.
- Counterparty risks
The Target Fund may invest in "metal accounts" with financial institutions. The Target Fund may be the holder of a bank account, booked in ounces of gold, representing a claim to delivery by the bank of the merchandise booked in the account, but the Target Fund will have no ownership rights over the gold. If the financial institution concerned should file for bankruptcy, the claim would be regarded as part of the institution's total debts and would be ranked accordingly by the administrators.
- Change of legal and tax status
A change in the law or in monetary policy that would restrict transactions and transfers of ownership of precious metals could have a negative impact on the Target Fund's assets. Value added tax does not apply to purchases of gold. A change in tax status could have negative repercussions on the Target Fund's assets.

- Production risk associated with the emerging countries
The main gold producers are emerging countries such as China and South Africa. Historically, the political, legislative and economic situation of these countries has generally been more unstable. Unforeseen changes such as measures to restrict the import and export of precious metals, international embargoes etc. could have a negative impact on the gold price.

The value of the investments is determined by the markets on which they are traded. Asset values can fluctuate considerably depending on the performance of the market in general and of the securities held in the Target Fund's portfolio. The possibility of a prolonged fall in value cannot be ruled out. There is no guarantee that the investor will recover all the capital he invested, that he will obtain a specified income or that he will be able to return his units to the Management Company at a specified price.

The Target Fund is also exposed to the following risks:

- Operational risk
The Target Fund is subject to the risk of material losses resulting from human error or system failures or incorrect valuation of the underlying securities.
- Settlement risk
By investing on financial markets, the Target Fund is subject to risks that an expected payment or delivery of securities will not occur on time or at all.

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

14. TAX ADVISER'S LETTER



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

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50490 Kuala Lumpur

19 February 2020

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 Information Memorandum in connection with the offer of units in the unit trust known as MAMG Gold Fund (hereinafter referred to as "the Fund").

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

Taxation of the Fund

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

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

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

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

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

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

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

- where
- A is the total of the permitted expenses incurred for that basis period;
 - B is gross income consisting of dividend¹, interest and rent chargeable to tax for that basis period; and
 - C is the aggregate of the gross income consisting of dividend¹ 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.

Exempt income

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 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 2013²;
- (v) interest derived from Malaysia and paid or credited by any development financial institution prescribed under the Development Financial Institutions Act 2002²;
- (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.

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 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.

- **Discount**

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

Foreign sourced income

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

Gains from the realisation of investments

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

Implementation of Sales and Service Tax (“SST”)

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

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

Taxation of unit holders

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

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

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

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

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

1. Taxable distributions

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

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

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

2. Non-taxable and exempt distributions

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

Rates of tax

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

Unit holders	Malaysian income tax rates
<p>Malaysian tax resident:</p> <ul style="list-style-type: none"> • Individual and non-corporate unit holders (such as associations and societies) • Co-operatives⁴ • Trust bodies 	<ul style="list-style-type: none"> • Progressive tax rates ranging from 0% to 30% • Progressive tax rates ranging from 0% to 24% • 24%

⁴ Pursuant to Paragraph 12(1), Schedule 6 of the MITA, the income of any co-operative society—
(a) in respect of a period of five years commencing from the date of registration of such co-operative society; and
(b) thereafter where the members' funds [as defined in Paragraph 12(2)] of such co-operative society as at the first day of the basis period for the year of assessment is less than seven hundred and fifty thousand ringgit, is exempt from tax.

Unit holders	Malaysian income tax rates
<ul style="list-style-type: none"> • Corporate unit holders <ul style="list-style-type: none"> (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^{5 6} (ii) Companies other than (i) above 	<ul style="list-style-type: none"> • First RM600,000 of chargeable income @ 17% • Chargeable income in excess of RM600,000 @ 24% • 24%
<p>Non-Malaysian tax resident (Note 1):</p> <ul style="list-style-type: none"> • Individual and non-corporate unit holders • Corporate unit holders and trust bodies 	<ul style="list-style-type: none"> • 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.

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

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

⁶ 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.

Gains from sale of units

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

Unit splits and reinvestment of distributions

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

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



The Board of Directors
Maybank Asset Management Sdn Bhd
19 February 2020

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

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

Yours faithfully
Ernst & Young Tax Consultants Sdn Bhd



Bernard Yap
Partner

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

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