

MAYBANK BLUEWATERZ TOTAL RETURN FUND

NOTICE OF MEETING

NOTICE IS HEREBY GIVEN that a meeting of the unit holders of the Maybank Bluewaterz Total Return Fund (hereinafter referred to as the “**Fund**”) will be convened by the manager of the Fund, Maybank Asset Management Sdn Bhd (hereinafter referred to as the “**Manager**”), pursuant to clause 16.3.1 of the deed dated 9 April 2015 as modified by the first supplemental deed dated 21 May 2018 and the second supplemental deed dated 19 December 2018 governing the Fund (hereinafter referred to as the “**Deed**”).

The meeting will be held at **Boardroom, Level 12, Tower C, Dataran Maybank, No. 1, Jalan Maarof, 59000 Kuala Lumpur** on **Wednesday, 20 September 2023** at **12.15 p.m.** to consider and, if thought appropriate by the unit holders, to pass the following resolution:

RESOLUTION

That approval be and is hereby given to the Manager to change the distribution policy of the Fund as follows:

“Distribution will be made on a semi-annual basis or at such other frequency as the Manager may decide in its absolute discretion.”

and to allow the Fund to declare distribution out of its capital and that FURTHER the Manager and/or the trustee of the Fund shall be authorised to do all such things necessary to give effect to the change in the distribution policy of the Fund and to allow the Fund to declare distribution out of its capital in accordance with the relevant laws, guidelines and the provisions of the Deed.

The attention of the unit holders is drawn to the following clauses of the Deed:

Clause 16.4.1

The quorum required for a meeting of the Unit Holders shall be five (5) Unit Holders, whether present in person or by proxy, provided that if the Fund or a class of Units 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 shall be two (2) Unit Holders, 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 the particular class of Units at the time of the meeting.

Clause 16.4.3

Every question arising at any Unit Holders’ meeting shall be decided in the first instance by a show of hands unless a poll be demanded or, if it be a question which under this Deed requires a Special Resolution a poll shall be taken.

Clause 16.4.4

On a show of hands every Unit Holder who is present in person or by proxy shall have one vote.

Clause 16.4.5

Upon a poll the votes by every Unit Holder present in person or by proxy shall be proportionate to the value of Units held by him.

Clause 16.4.7

A poll may be demanded by the chairman of the meeting, the Trustee, the Manager or by Unit Holders holding (or representing by proxy) between them not less than one-tenth (1/10) of the total number of Units then in issue.

Clause 16.4.12

Every Unit Holder entitled to attend a meeting and to vote thereat may vote personally or by proxy. The proxy appointed need not be a Unit Holder. Where a Unit Holder is a company, the proxy may be any officer of such company appointed in the manner provided in section 147(3) of the Companies Act 1965 (now known as section 333(1) of the Companies Act 2016). The Manager or

the Trustee may accept a certificate under section 147(5) of the Companies Act 1965 (now known as section 333(5) of the Companies Act 2016) as evidence of the proxy's appointment. The proxy may exercise on behalf of the company the same powers as the company could if it were a natural person and the company is to be taken to be a natural person present at the meeting in person.

Clause 16.4.13

In the case of Jointholders, any one of such Jointholders may vote either personally or by proxy, but if Jointholders are present at any meeting either personally or by proxy, the Jointholder whose name stands first in the register shall alone be entitled to vote in respect thereof.

Clause 16.4.18

The instrument appointing a proxy shall be duly stamped, if required, and deposited at the office of the Manager not less than forty-eight (48) hours before the time appointed for the meeting or adjourned meeting as the case may be at which the person named in such instrument proposes to vote.

Clause 16.4.19

A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death or insanity of the principal or revocation of the proxy or the power of attorney or other authority under which the proxy was signed or the sale of Units in respect of which the proxy was given provided that no intimation in writing of such death, insanity, revocation or sale shall have been received at the place so appointed for the deposit of proxies or if no such place is appointed at the registered office of the Manager before the commencement of the meeting or adjourned meeting at which the proxy is used.

Clause 16.4.20

If within one (1) hour from the time appointed for the meeting a quorum is not present, the meeting if convened upon the request of Unit Holders shall be dissolved. In any other case, it shall stand adjourned to such day and time not being less than seven (7) days thereafter and to such place as may be appointed by the chairman; at such adjourned meeting, the Unit Holders present in person or by proxy shall be the quorum for the transaction of business including the passing of Special Resolutions if the quorum prescribed by this Deed is not present after one (1) hour from the time appointed for the adjourned meeting.

Clause 16.4.21

At least seven (7) days' notice of any adjourned meeting of Unit Holders shall be given in the same manner as for an original meeting and such notice shall state that the Unit Holders present at the adjourned meeting whatever their number and the number of Units held by them will form a quorum for the adjourned meeting if the quorum prescribed by this Deed is not present after one (1) hour from the time appointed for the adjourned meeting.

Clause 16.4.24

For the avoidance of doubt, only those Unit Holders whose names are duly registered in the register of Unit Holders as at the date notice of a Unit Holders' meeting is sent out shall be entitled to receive such notice, to attend such meeting and to vote thereat provided always that a Unit Holder who is for any reason whatsoever no longer a Unit Holder as at the date of the meeting shall not be entitled to so attend and to so vote.

Clause 16.4.26

Resolutions passed at a meeting of Unit Holders bind all Unit Holders whether or not they were present at the meeting at which the resolutions were passed. No objection may be made as to any vote cast unless such objection is made at the meeting.

Clause 16.4.27

The decision of the chairman of the meeting on any matter shall be final.


An instrument of proxy is enclosed herewith and should, if used, be deposited at the office of the Manager at Level 12, Tower C, Dataran Maybank, No. 1, Jalan Maarof, 59000 Kuala Lumpur, not later than 12.15 p.m. on Monday, 18 September 2023.

The resolution must be approved by not less than two-third (2/3) of all the unit holders present and voting at the meeting. The results of the voting will be declared by the chairman of the meeting or in such manner as the chairman of the meeting may direct.

Please note that an institutional unit trust scheme adviser (IUTA) who holds units in the Fund is the only person recognised as the unit holder. The Manager does not recognise the investors/beneficiaries of the IUTA and the IUTA shall be responsible for managing these investors/ beneficiaries.

Dated: 7 August 2023

For and on behalf of the Manager,
Maybank Asset Management Sdn Bhd



.....
Ahmed Muzni Mohamed
Chief Executive Officer

Encl: Form of Proxy and Explanatory Notes
cc. 1. SCBMB Trustee Berhad
2. Securities Commission Malaysia

MAYBANK BLUEWATERZ TOTAL RETURN FUND

FORM OF PROXY

I/We (block letters, please) (NRIC No./Passport No.:/ Registration No.:) being a unit holder of units in the Maybank Bluewaterz Total Return Fund hereby appoint the chairman of the meeting * / (NRIC No.:) * or failing him/her, the chairman of the meeting, to be my/our proxy to vote for me/us and on my/our behalf at the meeting of unit holders to be held on **Wednesday, 20 September 2023 at 12.15 p.m.** and at any adjournment thereof. My/Our said proxy has my/our instructions to vote as indicated with an "X" or "✓" in respect of the following resolution set out below:

	RESOLUTION	FOR	AGAINST
1.	<p>That approval be and is hereby given to the Manager to change the distribution policy of the Fund as follows:</p> <p><i>"Distribution will be made on a semi-annual basis or at such other frequency as the Manager may decide in its absolute discretion."</i></p> <p>and to allow the Fund to declare distribution out of its capital and that FURTHER the Manager and/or the trustee of the Fund shall be authorised to do all such things necessary to give effect to the change in the distribution policy of the Fund and to allow the Fund to declare distribution out of its capital in accordance with the relevant laws, guidelines and the provisions of the Deed.</p>		

In the absence of any specific instructions, my/our proxy will vote or abstain from voting on the resolution as he/she thinks fit.

* *Please delete as applicable*

If unit holder is an individual:

SIGNED by the said (unit holder's name) on the day ofin the presence of:

.....
(Witness's signature)
 Name:

.....
(Signature of unit holder)
 Name:

If unit holder is a company:

* THE COMMON SEAL of the said was hereto affixed on the day of in accordance with its Constitution in the presence of:

* The company stamp of the said was hereto affixed on the
..... day of

(Authorised signatory's
signature)
Name:

(Authorised signatory's
signature)
Name:

(COMMON SEAL/
COMPANY STAMP)

* Please delete as appropriate

Notes:

- 1. This form of proxy must be deposited at the Manager's office at Level 12, Tower C, Dataran Maybank, No. 1, Jalan Maarof, 59000 Kuala Lumpur, not later than 12.15 p.m. on Monday, 18 September 2023.*
- 2. In the case of Jointholders, any one of such Jointholders may vote either personally or by proxy as comprised in the jointholding, but if Jointholders are present at any meeting either personally or by proxy, the Jointholder whose name stands first in the register shall alone be entitled to vote in respect thereof.*
- 3. Where a company is a unit holder, the proxy may be any representative of such company appointed in the manner provided in section 333(1) of the Companies Act 2016.*

MAYBANK BLUEWATERZ TOTAL RETURN FUND

THE MANAGER'S EXPLANATORY NOTES IN RESPECT OF THE RESOLUTION PROPOSED FOR THE UNIT HOLDERS' MEETING TO BE HELD ON 20 SEPTEMBER 2023

- 1.1 The Fund is a feeder fund which aims to achieve long-term consistent positive returns by investing between 80%-98% of its Net Asset Value ("NAV") in the Class A participating shares (which is denominated in USD) of Maybank BlueWaterz Total Return Bond Fund, a fixed income fund. Currently, the Fund is not expected to distribute income. However, incidental distribution may be declared whenever appropriate.
- 1.2 Based on the Fund's history of income distribution as set out in the table below, the Fund has been declaring income distribution for the MYR Class and USD Class over the past 5 financial years and it intends to continue doing so:

Income Distribution History						
	MYR Class			USD Class		
Financial Year	Gross (Sen)	Yield (%)	Total Yield (%)	Gross (Sen)	Yield (%)	Total Yield (%)
2023	4.00	4.23	4.23	3.00	3.19	3.19
2022	2.70	2.67	2.67	2.50	2.51	2.51
2021	5.70	-	5.18	5.70	-	5.21
2020	4.90	-	4.79	4.90	-	4.82
2019	6.20	-	6.06	5.70	-	5.63

- 1.3 The Manager is proposing to change the distribution policy of the Fund:
- (a) to "*Distribution will be made on a semi-annual basis or at such other frequency as the Manager may decide in its absolute discretion.*" to reflect its intention to distribute income to the unit holders; and
- (b) to allow the Fund to declare distribution out of the Fund's capital in addition to the realised income and realised gains, pursuant to the provisions of the Guidelines on Unlisted Capital Market Products under the Lodge and Launch Framework issued by the Securities Commission Malaysia which allows a fund to declare distribution out of its capital.
- 1.4 The proposed distribution out of capital is to allow the Fund the ability to continue distributing income to the unit holders, whenever appropriate. Although the Manager intends to declare distribution from the Fund's realised gains and realised income, the Manager would like to have the flexibility to also declare distribution out of capital for the Fund when the Fund has insufficient realised gains or realised income to do so. This would also allow the Manager the flexibility to increase the amount of distributable income to the unit holders after taking into consideration the risk of distributing out of capital for the Fund.
- 1.5 If the resolution is passed,
- (a) the change in distribution policy of the Fund will be reflected in the deed and information memorandum by way of issuance of a supplemental deed and a supplemental information memorandum; and
- (b) if the Fund declares distribution out of its capital, unit holders should be aware that the Fund's capital will be eroded, the distribution is achieved by foregoing the potential for future capital growth and this cycle may continue until all capital is depleted. The greater the risk of capital erosion that exists, there is likelihood that, due to capital erosion, the value of future returns would also be diminished.
- 1.6 If the Fund were to declare distribution out of its capital after the passing of this resolution, the composition of distribution payments sourced from income and capital will be disclosed in the Fund's semi-annual and annual reports, both in terms of value and percentage.