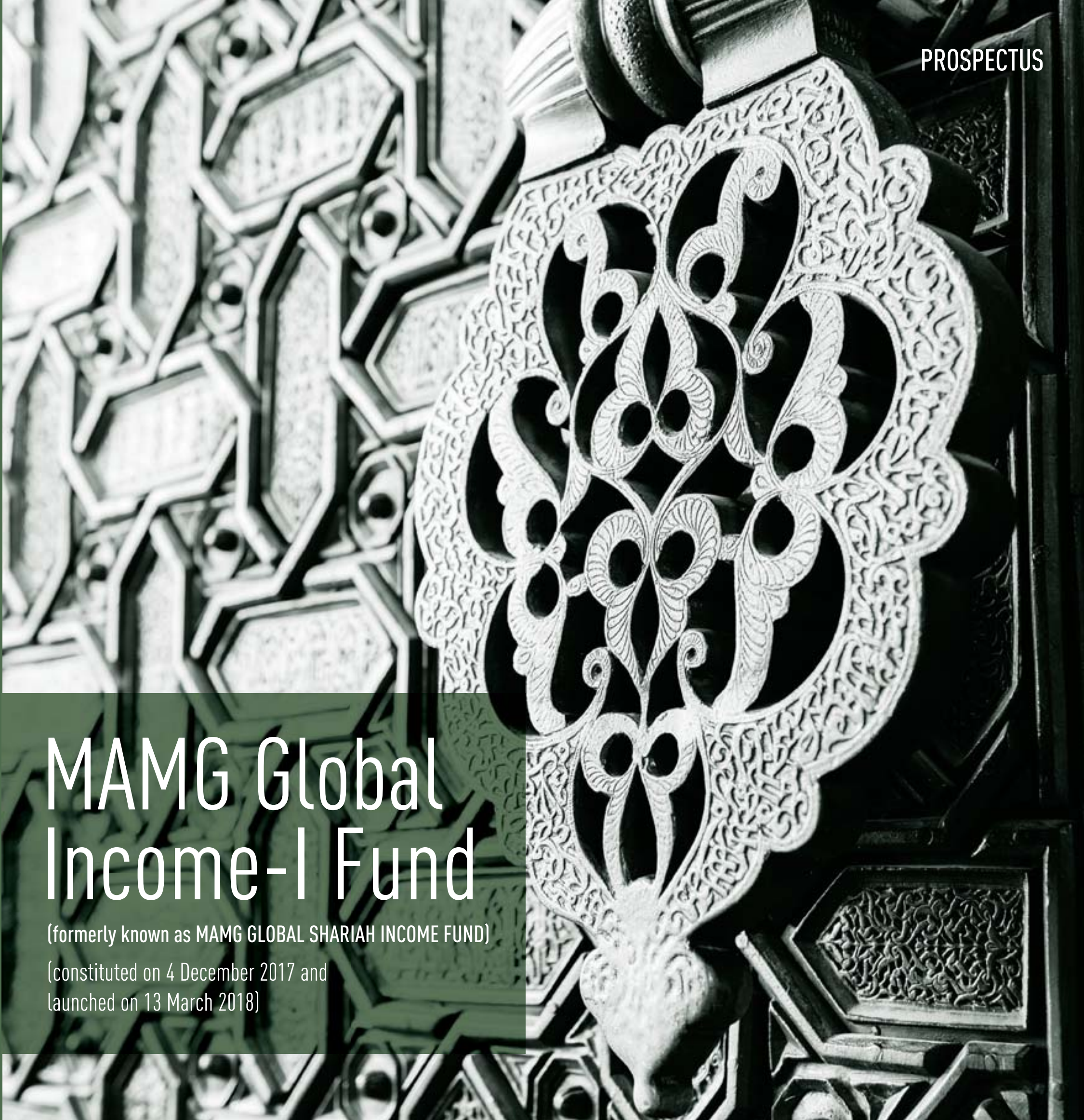

PROSPECTUS

MAMG Global Income-I Fund

(formerly known as MAMG GLOBAL SHARIAH INCOME FUND)

(constituted on 4 December 2017 and launched on 13 March 2018)

This Prospectus in relation to the following Fund is dated 8 July 2020.

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

TRUSTEE: **SCBMB Trustee Berhad** (Registration No. 201201021301)

THIS IS A REPLACEMENT PROSPECTUS IN RESPECT OF THE FUND THAT REPLACES AND SUPERCEDES THE PROSPECTUS DATED 13 MARCH 2018 AS AMENDED BY THE FIRST SUPPLEMENTARY PROSPECTUS DATED 26 JUNE 2018 IN RESPECT OF THE FUND.

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

INVESTORS ARE ADVISED TO READ AND UNDERSTAND THE CONTENTS OF THIS PROSPECTUS. IF IN DOUBT, PLEASE CONSULT A PROFESSIONAL ADVISER.

FOR INFORMATION CONCERNING CERTAIN RISK FACTORS WHICH SHOULD BE CONSIDERED BY PROSPECTIVE INVESTORS, SEE "RISK FACTORS" COMMENCING ON PAGE 6.

Humanising Financial Services.

Maybank Asset Management

FIRST SUPPLEMENTARY PROSPECTUS

This First Supplementary Prospectus dated 8 May 2023 must be read together with the Prospectus dated 8 July 2020 for: -

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Fund	**Date of Constitution**
MAMG Global Income-I Fund	4 December 2017

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

A copy of this First Supplementary Prospectus dated 8 May 2023 together with the Prospectus dated 8 July 2020 for MAMG Global Income-I Fund ("the Fund") have been registered with the Securities Commission Malaysia, who takes no responsibility for their contents. Registration of this First Supplementary Prospectus dated 8 May 2023 does not indicate that the Securities Commission Malaysia recommends the Units or assumes responsibility for the correctness of any statement made, opinions expressed or reports contained in the Prospectus dated 8 July 2020 and this First Supplementary Prospectus dated 8 May 2023.

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

INVESTORS ARE ADVISED TO READ AND UNDERSTAND THE CONTENTS OF THIS FIRST SUPPLEMENTARY PROSPECTUS DATED 8 MAY 2023 WHICH IS TO BE READ TOGETHER WITH THE PROSPECTUS DATED 8 JULY 2020. IF IN DOUBT, PLEASE CONSULT A PROFESSIONAL ADVISER.

FOR INFORMATION CONCERNING CERTAIN RISK FACTORS WHICH SHOULD BE CONSIDERED BY PROSPECTIVE INVESTORS, SEE "RISK FACTORS" COMMENCING ON PAGE 6 OF THE PROSPECTUS DATED 8 JULY 2020. PROSPECTIVE INVESTORS SHOULD ALSO NOTE THAT THE DISCLOSURE ON RISK FACTORS FOR THE FUND IN THE PROSPECTUS DATED 8 JULY 2020 HAS BEEN REVISED AND IS REFLECTED ON PAGE 2 OF THIS FIRST SUPPLEMENTARY PROSPECTUS.

Responsibility Statement

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

Statements of Disclaimer

The Securities Commission Malaysia ("SC") has authorised the MAMG Global Income-I Fund and a copy of this First Supplementary Prospectus has been registered with the SC.

The authorisation of the MAMG Global Income-I Fund, and registration of this First Supplementary Prospectus, should not be taken to indicate that the SC recommends the MAMG Global Income-I Fund or assumes responsibility for the correctness of any statement made, opinion expressed or report contained in the Prospectus dated 8 July 2020 and this First Supplementary Prospectus.

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

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

Additional Statements

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

The MAMG Global Income-I Fund has been certified as Shariah-compliant by the Shariah adviser appointed for the Fund.

The MAMG Global Income-I Fund will not be offered for sale in the United States of America, its territories or possessions and all areas subject to its jurisdiction, or to any U.S. Person(s). Accordingly, investors may be required to certify that they are not U.S. Person(s) before making an investment in the MAMG Global Income-I Fund.

The MAMG Global Income-I Fund is not a capital protected or capital guaranteed fund.

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

This First Supplementary Prospectus is dated 8 May 2023 and must be read together with the Prospectus dated 8 July 2020.

1. **Insertion of a new definition of "Ex-distribution Date" in "Chapter 1 – Definitions" on page 1 of the Prospectus**

A new 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.

2. **Amendment to Trustee's corporate information in "Chapter 2 – Corporate Directory" on page 4 of the Prospectus**

The website and e-mail address of the Trustee are hereby inserted immediately after the business office of the Trustee as follows:

WEBSITE	www.sc.com/my/trustee
E-MAIL	my.trustee@sc.com

3. **Amendment to Shariah Adviser's corporate information in "Chapter 2 – Corporate Directory" on page 4 of the Prospectus**

The email address of the Shariah Adviser is hereby inserted immediately after the website of the Shariah Adviser as follows:

E-MAIL	info@amanieadvisers.com

4. **Amendment to Section 3.1 – The Fund Information in "Chapter 3 – Fund Information" on page 5 of the Prospectus**

The information on the first paragraph under investment strategy is hereby deleted in its entirety and replaced with the following:

The Fund seeks to achieve its investment objective by investing a minimum of 90% of the Fund's NAV in the MASTER (USD DIS) class of the Target Fund, a sub-fund of the AZ Multi Asset managed by Azimut Investments S.A.

5. **Amendment to Section 3.1 – The Fund Information in "Chapter 3 – Fund Information" on page 5 of the Prospectus**

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

- At least 90% of the Fund's NAV will be invested in the units of the Target Fund.
- The remaining 2% - 10% of the Fund's NAV will be invested in Islamic liquid assets.

This First Supplementary Prospectus is dated 8 May 2023 and must be read together with the Prospectus dated 8 July 2020.

6. **<u>Amendment to Section 3.1 – The Fund Information in "Chapter 3 – Fund Information" on page 6 of the Prospectus</u>**

The information on the temporary defensive positions is hereby deleted in its entirety and replaced with the following:

We may adopt temporary defensive positions to protect the Fund's investments to respond to adverse market, political or economic conditions by holding more than 10% of the Fund's NAV in Islamic liquid assets that may be inconsistent with the Fund's principal investment strategy and asset allocation.

As the temporary defensive positions are adopted at the Fund's level, our view on market outlook may differ from the view of the management company of the Target Fund. 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 practicable.

In addition, we may, in consultation with the Trustee and subject to Unit Holders' approval, replace the Target Fund with another fund of a similar objective, if, in our opinion, the Target Fund no longer meets the Fund's investment objective.

7. **<u>Amendment to Section 3.1 – The Fund Information in "Chapter 3 – Fund Information" on pages 6 - 7 of the Prospectus</u>**

The information on the liquidity risk and financing risk under general risks of investing in the Fund are hereby deleted in their entirety and replaced with the following:

<u>Liquidity Risk</u>
The liquidity risk of the Fund is our ability as manager to honour redemption requests or to pay Unit Holders' redemption proceeds in a timely manner. We will actively manage the liquidity of the Fund and/or where available, take cash financing on a temporary basis as permitted by the relevant laws to manage the Unit Holders' redemption requests. Should there be inadequate liquid assets held, the Fund may not be able to honour requests for redemption or to pay Unit Holders' redemption proceeds in a timely manner and may be forced to dispose the shares of the Target Fund at unfavourable prices to meet redemption requirements.

<u>Financing Risk</u>
This risk occurs when investors take a financing to finance their investment. The inherent risk of investing with financed money includes investors being unable to service the financing. In the event Units are used as collateral, an investor may be required to top-up the investors' existing instalment if the prices of Units fall below a certain level due to market conditions. Failing which, the Units may be sold at a lower NAV per Unit as compared to the NAV per Unit at the point of purchase towards settling the financing.

8. **<u>Amendment to Section 3.1 – The Fund Information in “Chapter 3 – Fund Information” on page 8 of the Prospectus</u>**

The “Distribution Out of Capital Risk” and “Suspension of Redemption Risk” are hereby inserted immediately after the “Default Risk” under specific risks of the Fund as follows:

<u>Distribution Out of Capital Risk</u>
The Fund may distribute income out of its capital. The declaration and payment of distribution may have the effect of lowering the NAV of the Fund. In addition, distribution out of the Fund’s capital may reduce part of the Unit Holders’ original investment and may also result in reduced future returns to Unit Holders.

<u>Suspension of Redemption Risk</u>
The Fund may, in consultation with the Trustee and having considered the interests of the Unit Holders, suspend the redemption of Units if the dealings of units in the Target Fund is suspended in the circumstances set out in Section 3.2 under the heading “Suspension of Dealings in the Target Fund”. If the right of the Fund to realise its units of the Target Fund is temporarily suspended, the Fund may be affected if the Fund does not have sufficient liquidity and we have exhausted all possible avenues in managing the liquidity of the Fund to meet redemption request from the Unit Holder. In such circumstances, we will suspend the redemption of Units of the Fund. Upon suspension, the Fund will not be able to pay Unit Holders’ redemption proceeds in a timely manner and Unit Holders will be compelled to remain invested in the Fund for a longer period of time than the stipulated redemption timeline. Any redemption request received by us during the suspension period will only be accepted and processed on the next Business Day after the cessation of suspension of the Fund. Hence, Unit Holder’s investments will continue to be subjected to the risk factors inherent to the Fund. Please refer to Section 5.15 of this Prospectus for more information on suspension of dealing in Units.

9. **<u>Amendment to Section 3.1 – The Fund Information in “Chapter 3 – Fund Information on page 8 of the Prospectus</u>**

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

The risk management strategy and technique employed by the Fund is to adopt temporary defensive positions as disclosed in the above section under the heading “Temporary Defensive Positions”.

In order to ensure that the Fund is managed in accordance with the Guidelines and the Deed, proper procedures and parameters are in place to manage the risks that are applicable to the Fund. Regular monitoring, reviews and reporting are also undertaken by us to ensure that the Fund’s investment objective is met.

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.

<u>Liquidity Risk Management</u>
In managing the Fund’s liquidity, we will:

(a) actively manage the liquidity of the Fund to meet redemption requests from Unit Holders; and/or

(b) where available, take cash financing on a temporary basis for the purpose of meeting redemption requests for Units and for short term bridging requirements subject to the conditions set out in the section below under the heading "Financing and Borrowing".

However, if we have exhausted the above avenue, we will then, in consultation with the Trustee and having considered the interests of the Unit Holders, resort to suspend the redemption of Units to manage the liquidity of the Fund if the dealings of units in the Target Fund is suspended in the circumstances set out in Section 3.2 under the heading "Suspension of Dealings in the Target Fund". Any redemption request received by us during the suspension period will only be accepted and processed on the next Business Day after the cessation of suspension of the Fund. Please refer to Section 5.15 of this Prospectus for more information on suspension of dealing in Units.

10. Amendment to Section 3.1 – The Fund Information in "Chapter 3 – Fund Information" on page 9 of the Prospectus

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

Distribution will be on a semi-annual basis (subject to availability of income).

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

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

11. Amendment to Section 3.1 – The Fund Information in "Chapter 3 – Fund Information" on page 9 of the Prospectus

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

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

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

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

Notes:

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

(2) If you are investing in the Fund through our distributors, you will be subject to the applicable mode of distribution (i.e., cash payment or reinvestment or both) which has been chosen by our distributors. Please check with the respective distributors for the mode of distribution available to you.

12. Amendment to Section 3.1 – The Fund Information in "Chapter 3 – Fund Information" on page 9 of the Prospectus

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

If you elect to reinvest the distribution in additional Units, we will create such Units based on the NAV per Unit* at the income reinvestment date (which is within 7 Business Days from the Ex-distribution Date).

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

13. Amendment to Section 3.1 – The Fund Information in "Chapter 3 – Fund Information" on page 9 of the Prospectus

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

The performance of the Fund is benchmarked against the total return performance of USD 5 years treasury plus 1.5% (Source: Bloomberg - CSRFFVUT Index).

Note: The performance benchmark is derived from the customary use (by sukuk fund managers) of the risk free rate (USD 5 years treasury, in line with the typical maturity of the sukuk in the portfolio) with the addition of adequate risk premium to reflect the underlying emerging markets investment grade profile of the asset class (1.5% spread). The 1.5% means 1.5% spread (i.e., additional return) on USD 5 years treasury total return performance. Total return performance is measured as price performance plus accrued profit.

However, do note that the risk profile of the Fund is different from the risk profile of the performance benchmark.

14. **Amendment to Section 3.1 – The Fund Information in "Chapter 3 – Fund Information" on pages 9 - 10 of the Prospectus**

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

- The Fund shall not invest in the following:

  (a) a fund-of-funds;

  (b) a feeder fund; and

  (c) any sub-fund of an umbrella scheme which is a fund-of-funds or a feeder fund.

- The Fund may invest up to 15% of its NAV in the following Shariah-compliant permitted investments:

  (a) placement in short-term Islamic deposits; and

  (b) Islamic derivatives for the sole purpose of hedging arrangement.

15. **Amendment to Section 3.1 – The Fund Information in "Chapter 3 – Fund Information" on page 10 of the Prospectus**

The following new information on "Use of Islamic Derivatives" and "Securities Lending and Repurchase Transactions" are hereby inserted immediately after "Investment Restrictions":

Use of Islamic Derivatives	**Calculation of Global Exposure to Islamic Derivatives and Islamic Embedded Derivatives** The global exposure of the Fund is calculated based on commitment approach and is calculated as the sum of: (a) the absolute value of the exposure of each individual Islamic derivative not involved in netting or hedging arrangements; (b) the absolute value of the net exposure of each individual Islamic derivative after netting or hedging arrangements; and (c) the values of cash collateral received pursuant to the reduction of exposure to counterparties of OTC Islamic derivatives. Netting and hedging arrangements may be taken into account to reduce the Fund's exposure to Islamic derivatives. Netting arrangements The Fund may net positions between:

(a) Islamic derivatives on the same underlying constituents, even if the maturity dates are different; or

(b) Islamic derivatives and the same corresponding underlying constituents, if those underlying constituents are Shariah-compliant transferable securities, Islamic money market instruments, or units or shares in Islamic collective investment schemes.

Hedging arrangements

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

The hedging arrangement must:

(a) not be aimed at generating a return;

(b) result in an overall verifiable reduction of the risk of the Fund;

(c) offset the general and specific risks linked to the underlying constituent being hedged;

(d) relate to the same asset class being hedged; and

(e) be able to meet its hedging objective in all market conditions.

Calculation of Exposure to Counterparty of OTC Islamic derivatives

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

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

Subject to the aggregate limit under the "Investment Restrictions" section, the maximum exposure of the Fund to the counterparty, calculated based on the above method, must not exceed 10% of the Fund's NAV.

Securities Lending and Repurchase Transactions	The Fund will not participate in securities lending or repurchase transactions.

16. Amendment to Section 3.1 – The Fund Information in "Chapter 3 – Fund Information" on page 10 of the Prospectus

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

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

17. Amendment to "Chapter 3 – Fund Information" on page 10 of the Prospectus

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

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

18. Amendment to Section 3.2 – Information of the Target Fund in "Chapter 3 – Fund Information" on pages 13 – 14 of the Prospectus

The information in the third, sixth, ninth to eleventh and thirteenth paragraphs of the investment strategy are hereby deleted in their entirety and replaced with the following:

Third paragraph:
The Target Fund invests at least 70% of its net assets in sukuk (including credit linked notes up to 10% of its net assets) and/or Islamic money market instruments with fixed and/or variable income issued by governments, supranational institutions and/or governmental bodies, and/or Shariah-compliant companies.

Sixth paragraph:
When market conditions do not allow to identify sufficient investments with an attractive return potential and risk profile, the Target Fund may also hold up to 20% of its net assets in cash and invest up to 25% of its net assets in Shariah-compliant certificates of deposit (including term deposits or "Wakala Investments") issued by

first-class international banking institutions^. Such instruments will be validated by the Shariah Supervisory Committee pursuant to the "Shariah Guidelines of the Target Fund" and in compliance with the "Permitted Investments and Investment Restrictions of the Target Fund" under Section 15 of this Prospectus. The Target Fund will not invest more than 10% of its net assets in Islamic money market instruments issued by the same issuer.

Ninth to eleventh paragraphs:
The Fund does not invest in asset-backed securities (ABSs), mortgage-backed securities (MBSs), or defaulted securities, or those experiencing any difficulty at the time of purchase.

The Target Fund uses Islamic derivative financial instruments for investment purposes to implement its investment policy and/or for risk hedging purposes. The use of Islamic derivative financial instruments is subject to conditions that (a) they are economically appropriate to the extent that they are redeemed in a cost-effective manner, (b) they are entered into for one or more of the following items: (i) risk reduction or (ii) the generation of additional capital or return with a level of risk consistent with the Target Fund's risk profile, and not for speculation, which, like gambling, is a prohibited activity *(Haram)* and (c) the risks are properly addressed by the risk management process applicable to the Target Fund.

Derivative financial instruments that comply with Shariah principles may include Islamic currency forwards and Islamic profit swaps.

The Target Fund's investments in Islamic financial instruments will at all times be compliant with the "Shariah Guidelines of the Target Fund" and "Permitted Investments and Investments Restrictions of the Target Fund" under Section 15 of this Prospectus.

Thirteenth paragraph:
LEVERAFGE EFFECT*: The Target Fund aims to maintain a leverage effect less than or equal to 50%, calculated on the total of all financial derivatives' notional amounts.

** The global exposure of the Target Fund to derivative position calculated based on commitment approach will not exceed the net asset value of the Target Fund and that borrowing will not in aggregate exceed 10% of the net asset value of the Target Fund.*

19. Amendment to Section 3.2 – Information of the Target Fund in "Chapter 3 – Fund Information" on page 15 of the Prospectus

The following new information on "Redemption Policy of the Target Fund" and "Suspension of Dealings in the Target Fund" are hereby inserted immediately after "Fees and Charges of the Target Fund" as follows:

Redemption Policy of the Target Fund	Holders of units of the Target Fund (including the Fund) may request redemption in cash at any time. Excluding exceptional circumstances, for example in the case that the calculation of the asset value is suspended along with subscriptions or redemptions, the transfer agent of the

Target Fund shall accept redemption applications received on each Luxembourg bank business day.

The amount of redemption shall be established based on the net asset value of the Target Fund, minus any charges and expenses.

Redemption will be performed by the custodian of the Target Fund, in the base currency of the Target Fund, within 4 Luxembourg bank business days following calculation of the net asset value applicable to establish the amount of redemption.

The custodian of the Target Fund is not obliged to undertake redemptions in the event that legislation, particularly international regulations in force related to foreign exchange rates or events beyond its control, such as strikes, prevent it from transferring or paying the redemption price.

The management company of the Target Fund shall ensure that under normal circumstances the Target Fund has sufficient liquidity to allow it to fulfil redemption requests in due time.

Redemption prices may be reduced by any applicable fees, charges, taxes and stamp duties.

The redemption price may be equal to, higher or lower than the subscription price, depending on the trend of the net asset value of the Target Fund.

In the event that the amount of the redemption application is equal to or 5% higher than the net asset value of the Target Fund and if the management company of the Target Fund deems that the redemption application may be detrimental to the interests of the other investors, the management company of the Target Fund may, if necessary, and in agreement with the distributors of the Target Fund, reserve the right to suspend the redemption application. Nonetheless, the redemption application may in the meantime be revoked by the investor (including the Fund), free of charge.

Suspension of Dealings in the Target Fund

1. The board of directors of the management company of the Target Fund is authorised to temporarily suspend the calculation of the net asset value per unit of the Target Fund, as well as subscriptions, redemptions and conversion of units of the Target Fund, in the following cases:
   - when any of the stock exchanges on which any significant portion of the assets of the Target Fund is invested is closed for periods other than ordinary holidays, or trading is restricted or suspended;

- during any period when any market of a currency in which a significant portion of assets of the Target Fund is denominated is closed for periods other than ordinary holidays, or trading is restricted or suspended;
- during any breakdown in, or restriction of the use of the means of communication or calculation normally used to determine the value of the assets of the Target Fund, or when, for whatever reason, the value the Target Fund's assets may not be determined with the required speed and accuracy;
- when exchange rate or capital transfer restrictions prevent the execution of transactions on behalf of the Target Fund or when buy or sell transactions on behalf of the Target Fund may not be performed at normal exchange rates;
- when political, economic, military or monetary events beyond the control, responsibility and power of the Target Fund prevent it from accessing the assets of the Target Fund and determining the value of the assets of the Target Fund in a normal and reasonable manner;
- in the event of a failure of information communication and technology system that makes it impossible to calculate the net asset value per unit of the Target Fund;
- following any decision to liquidate or close the Target Fund.

2. Any suspension of the calculation of the net asset value per unit of the Target Fund shall be published via all appropriate means. In the event that the calculation is suspended, the management company of the Target Fund will notify investors of the Target Fund having submitted subscription or redemption applications for units of the Target Fund. Investors of the Target Fund may revoke their subscription or redemption applications during the suspension period.
3. In exceptional circumstances that may adversely affect the interests of the investors of the Target Fund, or in the event of many requests of redemption of units of the Target Fund, the board of directors of the management company of the Target Fund reserves the right to establish the value of the Target Fund only after having sold the required assets on behalf of the Target Fund.

In points 2 and 3 above, pending subscription and redemption applications shall be executed based on the first net asset value thus calculated.

20. Amendment to Section 4.7 – Fund Expenses in "Chapter 4 – Fees, Charges and Expenses" on pages 18 - 19 of the Prospectus

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

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

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

(ii) taxes and other duties charged on the Fund by the government and/or other authorities;

(iii) fees and expenses properly incurred by the auditors appointed for the Fund;

(iv) fees for the valuation of any investment of the Fund;

(v) costs, fees and expenses incurred for any modification of the Deed save where such modification is for the benefit of the Manager and/or the Trustee;

(vi) costs, fees and expenses incurred for any meeting of the Unit Holders save where such meeting is convened for the benefit of the Manager and/or the Trustee;

(vii) costs, commissions, fees and expenses of the sale, purchase, takaful and any other dealing of any asset of the Fund;

(viii) costs, fees and expenses incurred in engaging any specialist approved by the Trustee for investigating or evaluating any proposed investment of the Fund;

(ix) costs, fees and expenses incurred in engaging any adviser for the benefit of the Fund;

(x) costs, fees and expenses incurred in the preparation and audit of the taxation, returns and accounts of the Fund;

(xi) costs, fees and expenses incurred in the termination of the Fund or a Class or the removal or retirement of the Trustee or the Manager and the appointment of a new trustee or management company;

(xii) costs, fees and expenses incurred in relation to any arbitration or other proceedings concerning the Fund or any asset of the Fund, including proceedings against the Trustee or the Manager by the other for the benefit of the Fund (save to the extent that legal costs incurred for the defence of either of them are ordered by the court not to be reimbursed by the Fund);

(xiii) remuneration and out of pocket expenses of the person(s) or members of a committee undertaking the oversight function of the Fund, unless the Manager decides otherwise;

(xiv) costs, fees and expenses deemed by the Manager to have been incurred in connection with any change or the need to comply with any change or introduction of any law, regulation or requirement (whether or not having the force of law) of any governmental or regulatory authority;

(xv) (where the custodial function is delegated by the Trustee) charges and fees paid to sub-custodians taking into custody any foreign assets of the Fund;

(xvi) expenses and charges incurred in connection with the printing and postage for the annual or semi-annual report, tax certificates, reinvestment statements and other services associated with the administration of the Fund;

(xvii) all costs and expenses associated with the distributions declared pursuant to the Deed and the payment of such distribution including without limitation fees, costs and/or expenses for the revalidation or reissuance of any distribution cheque or warrant or telegraphic transfer; and

(xviii) any tax now or hereafter imposed by law or required to be paid in connection with any costs, fees and expenses incurred under sub-paragraphs (i) to (xvii) above.

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

21. <u>Amendment to Section 4.8 – Policy on Stockbroking Rebates and Soft Commissions in "Chapter 4 – Fees, Charges and Expenses" on page 19 of the Prospectus</u>

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

The Manager, fund manager, Trustee or Trustee's delegate should not retain any rebate from, or otherwise share in any commission with, any broker or dealer in consideration for directing dealings in the investments of the Fund. Accordingly, any rebate or shared commission will be directed to the Fund's account.

However, soft commissions provided by any broker and dealer may be retained by us if:

(i) the soft commissions bring direct benefit or advantage to the management of the Fund and may include research and advisory related services;

(ii) any dealing with the broker or dealer is executed on terms which are the most favourable for the Fund; and

(iii) the availability of soft commissions is not the sole or primary purpose to perform or arrange transactions with such broker or dealer, and we will not enter into unnecessary trades in order to achieve a sufficient volume of transactions to qualify for soft commissions.

22. **Amendment to Section 5.5 - Incorrect Pricing in "Chapter 5 – Transaction Information" on page 24 of the Prospectus**

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

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

23. **Amendment to Section 5.7 – Investment in "Chapter 5 – Transaction Information" on pages 24 - 25 of the Prospectus**

The following note is hereby inserted immediately after the second paragraph:

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

24. **Amendment to Section 5.8 – Redemption of Units in "Chapter 5 – Transaction Information" on page 25 of the Prospectus**

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

> You may redeem part or all of your Units on any Business Day by simply completing the redemption request form and returning it to us.
>
> For partial redemption, the Unit holdings for each Class after the redemption must not be less than the Unit holdings set out below:

	MYR Class	USD Class
Minimum Unit holdings*	1,000 Units	1,000 Units

> **or such other lower number of Units as determined by us from time to time.*
>
> If your Unit holdings are, after a redemption request, below the minimum Unit holdings for the Class, full redemption will be initiated. Transaction costs such as charges for electronic payments, if any, will be borne by you and set-off against the redemption proceeds.
>
> There is no restriction in terms of the minimum number of Units for redemption or the frequency of redemption for the Fund.
>
> As the Fund is a feeder fund which invests substantially in the Target Fund and offers Classes denominated in currencies that are different from the Base Currency, the redemption amount received by the Fund may be subject to currency conversion before the redemption proceed is paid to you. As such, you shall be paid within 5 Business Days from the Fund's receipt of the redemption proceeds from the Target Fund, which would be within 9 Business Days from the date the redemption request is received by us.

However, if the redemption application submitted by the Fund to the Target Fund is deferred due to the amount of the redemption applications received by the Target Fund on a valuation day of the Target Fund equals to or 5% higher than the net assets of the Target Fund and if the management company of the Target Fund deems that the redemption application may be detrimental to the interests of the other investors, the redemption amount will be received by the Fund as and when redemption is made by the investment manager of the Target Fund on a staggered basis. In such circumstance, we will mirror the redemption process of the Target Fund and disburse the redemption proceeds to the Unit Holders on a staggered basis as well, which would take up to 8 Business Days from the day the Target Fund redeems the units pursuant to the Fund's redemption application.

Illustration on the Fund's redemption payment process in the event of a staggered payment of net realisation proceeds by the Target Fund

Assuming the redemption applications received on a particular valuation day of the Target Fund equals 15% of the net assets of the Target Fund and if the management company of the Target Fund deems that the redemption application may be detrimental to the interests of the other investors of the Target Fund, the units of the Target Fund will be redeemed in the following manner:

Business Day 1: 5% of the net assets of the Target Fund
Business Day 2: 5% of the net assets of the Target Fund
Business Day 3: 5% of the net assets of the Target Fund

The redemption proceeds will be paid to the Fund on the 4^{th} Business Day from the day the respective units are redeemed by the Target Fund and the Fund will pay to the Unit Holders within 8 Business Days from the day the Target Fund redeems the units pursuant to the Fund's realisation request.

The management company of the Target Fund will notify us if the Fund's realisation request is deferred / split on a particular valuation day of the Target Fund on the next Business Day and we will notify the Unit Holders who have submitted their redemption applications via a communique of the same upon our receipt of the notification from the management company of the Target Fund. Please refer to "Redemption Policy of the Target Fund" in Section 3.2 of this Prospectus for details on the payment of redemption proceeds of the Target Fund.

25. Amendment to Section 5.10 – Switching in "Chapter 5 – Transaction Information" on pages 25 - 26 of the Prospectus

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

You are permitted to switch from and to other funds managed by us provided that both funds are denominated in the same currency. Switching is treated as a withdrawal from 1 fund and an investment into another fund. Switching will be made at the prevailing NAV per Unit of the Class to be switched from on a Business Day when the switching request is received and accepted by us, subject to the availability and any terms and conditions imposed by the intended fund to be switched to, if any.

There is no restriction on the minimum number of Units for a switch or the frequency of switching. However, you must meet the minimum Unit holdings (after the switch) of the Class that you intend to switch from unless you are redeeming all your investments from the Class.

If you switch from a fund with a lower sales charge to a fund with a higher sales charge, you need to pay the difference in sales charge between the sales charges of these 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.

For example:-

<u>Scenario 1</u>
If you invest in a fund with no sales charge and now wish to switch to another fund which has a sales charge of 1.00% on the net asset value per unit, you will be charged the difference in sales charge of 1.00% on the net asset value per unit of the fund being switched into in addition to the switching fee of the fund you switched from.

<u>Scenario 2</u>
If you invest in a fund with a sales charge of 1.00% on the net asset value per unit and now wish to switch to another fund which has no sales charge, you will not be charged any sales charge.

Any switching request made **on or before the cut off time of 4.00 p.m.** will be made at the NAV per Unit of the Class to be switched from when the switching request is received and accepted by us on a Business Day, subject to availability and any terms and conditions imposed by the intended fund, if any.

Any switching request received or deemed to have been received after this cut-off time would be considered as being transacted on the following Business Day.

We reserve the right to vary the terms and conditions for switching from time to time, which shall be communicated to you in writing.

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

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

26. <u>Amendment to Section 5.11 – Dealing Cut-Off Time for Investment and Redemption of Units in “Chapter 5 – Transaction Information” on page 26 of the Prospectus</u>

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

The dealing cut-off time is at **4.00 p.m.** on a Business Day.

Any investment application received via e-mail notification (or by fax, if e-mail is down) by us as well as cleared funds (unless any prior arrangement is made with us) received on or before the cut-off time on a Business Day will be processed on the same Business Day based on the Forward Pricing of the Fund.

Any application received after the cut-off time on a Business Day will be treated as having been received on the next Business Day and will be processed on the next Business Day based on the next Forward Pricing of the Fund.

The above is in accordance with the standards issued by FIMM on the dealing cut-off time.

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

27. <u>Amendment to Section 5.12 – Notice of Cooling-off Period in "Chapter 5 – Transaction Information" on pages 26 – 27 of the Prospectus</u>

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

A cooling-off right refers to the right of an individual Unit Holder to obtain a refund of his investment in the Fund if he so requests within the cooling-off period. A cooling-off right is only given to you as an investor, **other than those listed below**, who is investing in any of our funds **for the first time**:

(i) our staff; and
(ii) persons registered with a body approved by the SC to deal in unit trusts.

The cooling-off period shall be for a total of 6 Business Days commencing from the date the application for Units is received by us.

The refund for every Unit held by you pursuant to the exercise of your cooling-off right shall be as follows:

(a) if the NAV per Unit on the day the Units were first purchased is higher than the NAV per Unit at the point of exercise of the cooling-off right ("Market Price"), the Market Price at the point of cooling-off; or
(b) if the Market Price is higher than the NAV per Unit on the day the Units were first purchased, the NAV per Unit on the day the Units were first purchased; and
(c) the sales charge per Unit originally imposed on the day the Units were purchased.

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

You will be refunded within 7 Business Days from our receipt of your cooling-off application.

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

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

28. <u>Amendment to Section 5.13 – Distribution of Income in "Chapter 5 – Transaction Information" on page 27 of the Prospectus</u>

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

Distribution will be on a semi-annual basis (subject to availability of income).

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

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

<u>Mode of Distribution</u>
You may elect to either receive income payment via cash payment mode or reinvestment mode.

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

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

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

which has been chosen by our distributors. Please check with the respective distributors for the mode of distribution available to you.

Reinvestment Policy
If you elect to reinvest the distribution in additional Units, we will create such Units based on the NAV per Unit* at the income reinvestment date (which is within 7 Business Days from the Ex-distribution Date).

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

29. Insertion of new Section 5.15 – Suspension of Dealing in Units in "Chapter 5 – Transaction Information" on page 27 of the Prospectus

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

We may, in consultation with the Trustee and having considered the interests of the Unit Holders, suspend the dealing in Units due to exceptional circumstances, where there is good and sufficient reason to do so (i.e. if the dealings of units in the Target Fund is suspended in the circumstances set out in Section 3.2 under the heading "Suspension of Dealings in the Target Fund").

We will cease the suspension as soon as practicable after the aforesaid circumstances has ceased, and in any event within 21 days of commencements of suspension. The period of suspension may be extended if we satisfy the Trustee that it is in the best interest of Unit Holders for the dealing in Units to remain suspended. Such suspension will be subject to weekly review by the Trustee.

Any redemption request received by us during the suspension period will only be accepted and processed on the next Business Day after the cessation of suspension of the Fund. In such cases, Unit Holders will be compelled to remain invested in the Fund for a longer period of time than the stipulated redemption timeline. Hence, their investments will continue to be subjected to the risk factors inherent to the Fund.

Where such suspension is triggered, we will inform all Unit Holders in a timely and appropriate manner of our decision to suspend the dealing in Units.

30. Amendment to Section 6.1 – Background Information in "Chapter 6 – The Management of the Fund" on page 28 of the Prospectus

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

Our corporate information, including our experience in operating unit trust funds is available on our website at https://www.maybank-am.com.my/corporate-profile.

31. **<u>Amendment to Section 6.2 – Functions, Duties and Responsibilities of the Manager in "Chapter 6 – The Management of the Fund" on page 28 of the Prospectus</u>**

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

- carrying out and conducting business in a proper and diligent manner and be responsible for daily sales and management of the Fund and the general administration of the Fund in accordance with the Deed, the CMSA and the relevant guidelines and other applicable laws at all times;

32. **<u>Amendment to Section 6.3 – Board of Directors of the Manager in "Chapter 6 – The Management of the Fund" on page 28 of the Prospectus</u>**

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

We have an experienced board of directors with background in the financial industry. Our business and affairs shall be managed under the direction and oversight of the board of directors. Board meetings are held at least 4 times annually or more frequently should the circumstances require.

The list of our board of directors is available on our website at https://www.maybank-am.com.my/key-people.

33. **<u>Amendment to Section 6.4 – Role of the Investment Committee in "Chapter 6 – The Management of the Fund" on page 29 of the Prospectus</u>**

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

34. **<u>Amendment to Section 6.5 – Designated Person for Fund Management Function in "Chapter 6 – The Management of the Fund" on page 29 of the Prospectus</u>**

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

The designated person responsible for the fund management function is **Syhiful Zamri bin Abdul Azid.**

Syhiful is the Chief Investment Officer of the Manager and his profile is available on our website at https://www.maybank-am.com.my/key-people.

35. **<u>Amendment to Section 8.1 – Background Information in "Chapter 8 – The Shariah Adviser" on page 33 of the Prospectus</u>**

The background information of the Shariah Adviser is hereby deleted in its entirety and replaced with the following:

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

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

36. Amendment to Section 8.3 – Profile of the Shariah Team in "Chapter 8 – The Shariah Adviser" on page 34 of the Prospectus

The information in this section is hereby deleted in its entirety and replace with the following:

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

TAN SRI DR MOHD DAUD BAKAR
Shariah Adviser/ Executive Chairman
His profile is available at https://www.maybank-am.com.my/key-people.

SUHAIDA MAHPOT
Chief Executive Officer
Her profile is available at https://www.maybank-am.com.my/key-people.

37. Amendment to Section 9.1 – Unit Holders' Rights and Liabilities in "Chapter 9 – Salient Terms of the Deed" on page 35 of the Prospectus

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

1. to receive distributions of income and/or capital, if any, of the Fund;

4. to receive annual and semi-annual reports on the Fund; and

38. Amendment to Section 9.4 – Expenses Permitted by the Deed in "Chapter 9 – Salient Terms of the Deed" on page 37 of the Prospectus

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

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

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

(ii) taxes and other duties charged on the Fund by the government and/or other authorities;

(iii) fees and expenses properly incurred by the auditors appointed for the Fund;

(iv) fees for the valuation of any investment of the Fund;

(v) costs, fees and expenses incurred for any modification of the Deed save where such modification is for the benefit of the Manager and/or the Trustee;

(vi) costs, fees and expenses incurred for any meeting of the Unit Holders save where such meeting is convened for the benefit of the Manager and/or the Trustee;

(vii) costs, commissions, fees and expenses of the sale, purchase, takaful and any other dealing of any asset of the Fund;

(viii) costs, fees and expenses incurred in engaging any specialist approved by the Trustee for investigating or evaluating any proposed investment of the Fund;

(ix) costs, fees and expenses incurred in engaging any adviser for the benefit of the Fund;

(x) costs, fees and expenses incurred in the preparation and audit of the taxation, returns and accounts of the Fund;

(xi) costs, fees and expenses incurred in the termination of the Fund or a Class or the removal or retirement of the Trustee or the Manager and the appointment of a new trustee or management company;

(xii) costs, fees and expenses incurred in relation to any arbitration or other proceedings concerning the Fund or any asset of the Fund, including proceedings against the Trustee or the Manager by the other for the benefit of the Fund (save to the extent that legal costs incurred for the defence of either of them are ordered by the court not to be reimbursed by the Fund);

(xiii) remuneration and out of pocket expenses of the person(s) or members of a committee undertaking the oversight function of the Fund, unless the Manager decides otherwise;

(xiv) costs, fees and expenses deemed by the Manager to have been incurred in connection with any change or the need to comply with any change or introduction of any law, regulation or requirement (whether or not having the force of law) of any governmental or regulatory authority;

(xv) (where the custodial function is delegated by the Trustee) charges and fees paid to sub-custodians taking into custody any foreign assets of the Fund;

(xvi) expenses and charges incurred in connection with the printing and postage for the annual or semi-annual report, tax certificates, reinvestment statements and other services associated with the administration of the Fund;

(xvii) all costs and expenses associated with the distributions declared pursuant to the Deed and the payment of such distribution including without limitation fees, costs and/or expenses for the revalidation or reissuance of any distribution cheque or warrant or telegraphic transfer; and

(xviii) any tax now or hereafter imposed by law or required to be paid in connection with any costs, fees and expenses incurred under sub-paragraphs (i) to (xvii) above.

39. <u>Amendment to Section 9.7 – Termination of the Fund in "Chapter 9 - Salient Terms of the Deed" on page 39 of the Prospectus</u>

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

<u>Termination of the Fund</u>

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

(a) the authorisation of the Fund has been revoked by the SC; or

(b) a special resolution is passed at a Unit Holders' meeting to terminate or wind up the Fund.

The Manager may also, in consultation with the Trustee, terminate and wind up the Fund if the termination is in the best interests of the Unit Holders and the Manager deems it to be uneconomical for the Manager to continue managing the Fund.

<u>Termination of a Class</u>

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

The Manager may also, in consultation with the Trustee, terminate the Class without having to obtain the prior approval of the Unit Holders if the termination of the Class is in the best interests of the Unit Holders of the Class and the Manager deems it to be uneconomical for the Manager to continue managing the Class.

<u>Procedures for Termination</u>

Upon the termination of the Fund, the Trustee shall:

(a) sell all the Fund's assets then remaining in its hands and pay out of the Fund any liabilities of the Fund; such sale and payment shall be carried out and completed in such manner and within such period as the Trustee considers to be in the best interests of the Unit Holders; and

(b) from time to time distribute to the Unit Holders, in proportion to the number of Units held by them respectively:

(1) the net cash proceeds available for the purpose of such distribution and derived from the sale of the Fund's assets less any payments for liabilities of the Fund; and

(2) any available cash produce,

provided always that the Trustee shall not be bound, except in the case of final distribution, to distribute any of the moneys for the time being in his hands the amount of which is insufficient for payment to the Unit Holders of RM0.50 in respect of each Unit and provided also that the Trustee shall be entitled to retain out of any such moneys in his hands full provision for all costs, charges, taxes, expenses, claims and demands incurred, made or anticipated by the Trustee in connection with or arising out of the winding-up of the Fund and, out of the moneys so retained, to be indemnified against any such costs, charges, taxes, expenses, claims and demands; each of such distribution shall be made only against the production of such evidence as the Trustee may require of the title of the Unit Holder relating to the Units in respect of which the distribution is made.

In the event of the Fund being terminated:

(a) the Trustee shall be at liberty to call upon the Manager to grant the Trustee, and the Manager shall so grant, a full and complete release from the Deed;

(b) the Manager and the Trustee shall notify the relevant authorities in such manner as may be prescribed by any relevant law; and

(c) the Manager or the Trustee shall notify the Unit Holders in such manner as may be prescribed by any relevant law.

If at a meeting of Unit Holders of a particular Class to terminate such Class, a special resolution to terminate the Class is passed by the Unit Holders:

(a) the Trustee shall cease to create Units of that Class;

(b) the Manager shall cease to deal in Units of that Class;

(c) the Trustee and the Manager shall notify the relevant authorities in writing of the passing of the special resolution; and

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

40. Amendment to Section 9.8 – Unit Holders' Meeting in "Chapter 9 - Salient Terms of the Deed" on pages 39 - 40 of the Prospectus

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

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

Every question arising at any Unit Holders' meeting shall be decided in the first instance by a show of hands unless a poll is demanded or, if it be a question which under the Deed requires a special resolution, a poll shall be taken. On a voting by show of hands every Unit Holder who is present in person or by proxy shall have 1 vote notwithstanding that a Unit Holder may hold Units in different Class in the Fund. Upon a voting by poll, the votes by every Unit Holder present in person or by proxy shall be proportionate to the value of Units held by him.

Quorum

(a) The quorum required for a meeting of the Unit Holders of the Fund or a Class, as the case may be, shall be 5 Unit Holders, whether present in person or by proxy; however, if the Fund or a Class, as the case may be, has 5 or less Unit Holders, the quorum required for a meeting of the Unit Holders of the Fund or a Class, as the case may be, shall be 2 Unit Holders, whether present in person or by proxy.

(b) If the meeting has been convened for the purpose of voting on a special resolution, the Unit Holders present in person or by proxy must hold in aggregate at least 25% of the Units in circulation of the Fund or a Class, as the case may be, at the time of the meeting.

(c) If the Fund or a Class, as the case may be, has only 1 remaining Unit Holder, such Unit Holder, whether present in person or by proxy, shall constitute the quorum required for the meeting of the Unit Holders of the Fund or a Class, as the case may be.

41. Amendment to Related Party Transactions in "Chapter 10 – Conflict of Interest and Related Party Transactions" on page 41 of the Prospectus

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

Save as disclosed below, there are no existing or proposed related party transactions involving the Fund, us as the Manager, the Trustee and/or persons connected to them as at 31 December 2022:

Name of Party	Name of Related Party and Nature of Relationship	Existing / Potential Related Party Transaction
The Manager	Maybank. The Manager is wholly-owned by Maybank Asset Management Group Berhad ("MAMG"). Maybank is a substantial shareholder of MAMG.	Distributor: Maybank has been appointed as one of the Manager's institutional unit trust scheme advisers. Delegate: The Manager has delegated its back office functions (i.e. the fund accounting and valuation

This First Supplementary Prospectus is dated 8 May 2023 and must be read together with the Prospectus dated 8 July 2020.

		function, clearing and settlement and maintenance of the register of Unit Holders) to Maybank Securities Solutions which is a unit within Maybank.
	MAMG The Manager is wholly-owned by MAMG.	Delegate: The Manager has delegated its back office functions (i.e, finance, performance attribution, administration, legal, compliance, corporate secretarial services, strategy and project management office and risk management) to MAMG.
	Maybank Investment Bank Berhad. Maybank Investment Bank Berhad is wholly-owned by Maybank.	Delegate: The Manager has delegated its back office function (i.e. operations) to Maybank Investment Bank Berhad.
	Maybank Shared Services Sdn Bhd Maybank Shared Services Sdn Bhd is wholly owned by Maybank.	Delegate: The Manager has delegated its back office function (i.e., information technology) to Maybank Shared Services Sdn Bhd.
	Maybank Asset Management Singapore Pte Ltd. ("MAMS"). MAMS is wholly-owned by MAMG.	Investment advisor of the Target Fund: The management company of the Target Fund has appointed MAMS as the investment advisor of the Target Fund.

42. Amendment to Related Party Transactions in "Chapter 10 – Conflict of Interest and Related Party Transactions on pages 41 – 42 of the Prospectus

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

Second paragraph:
We and our directors including the person(s) or members of a committee undertaking the oversight function of the Fund will at all times act in the best interests of the Unit Holders of the Fund and will not conduct ourselves in any manner that will result in a conflict of interest or potential conflict of interest. In

the unlikely event that any conflict of interest arises, such conflict shall be resolved such that the Fund is not disadvantaged. In the unlikely event that we face conflicts in respect of our duties to the Fund and our duties to the other funds that we manage, we are obliged to act in the best interests of all our investors and will seek to resolve any conflicts fairly and in accordance with the Deed and the relevant laws.

<u>Third paragraph:</u>
Where a conflict or potential conflict of interest situation arises, it will be evaluated by the compliance department and disclosed to our executive director for the next course of action. Conflict of interest situations involving the executive director will be disclosed to our board of directors for a decision on the next course of action. Directors or staffs who are in advisory positions such as portfolio managers or staffs who have access to information on transactions are not allowed to engage in dealings on their own account. The person(s) or members of a committee undertaking the oversight function of the Fund who hold substantial shareholdings or directorships in public companies shall refrain from any decision making if the Fund invests in the particular share or stocks of such companies.

<u>Sixth paragraph:</u>
In addition, a periodic declaration of securities trading is required from all employees and our executive director, to ensure that there is no potential conflict of interest between the employees' securities trading and the execution of the employees' duties to us and our customers. We have also appointed a senior compliance officer whose duties include monitoring and resolving conflict of interest situations in relation to unit trust funds managed and administered by us.

43. <u>Amendment to Related Party Transactions in "Chapter 10 – Conflict of Interest and Related Party Transactions on page 43 of the Prospectus</u>

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

44. <u>Amendment to "Chapter 11 – Additional Information" on page 44 of the Prospectus</u>

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

Financial Reports

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

45. <u>Amendment to "Chapter 11 – Additional Information" on page 44 of the Prospectus</u>

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

The Deed

Deed of the Fund	1. Deed dated 4 December 2017 2. First Supplemental Deed dated 13 April 2020 3. Second Supplemental Deed dated 2 November 2022

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

46. <u>Amendment to "Chapter 12 – Documents Available for Inspection" on page 46 of the Prospectus</u>

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

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

[the remainder of this page is intentionally left blank]

47. Amendment to Taxation Adviser's Letter in "Chapter 13 – Taxation Adviser's Letter" on pages 47 - 55 of the Prospectus

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

EY
Building a better working world

Ernst & Young Tax Consultants Sdn. Bhd.
179793-K
SST ID: W10-1808-31044478
Level 23A Menara Milenium
Jalan Damanlela, Pusat Bandar Damansara
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Taxation adviser's letter in respect of the taxation
of the unit trust fund and the unit holders
(prepared for inclusion in this First Supplementary Prospectus)

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20 January 2023

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

Dear Sirs

Taxation of the unit trust fund and unit holders

This letter has been prepared for inclusion in this First Supplementary Prospectus in connection with the offer of units in the unit trust known as MAMG Global Income-I Fund (hereinafter referred to as "the Fund").

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

Taxation of the Fund

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

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

Under Section 2(7) of the MITA, any reference to interest shall apply, *mutatis mutandis*, to gains or profits received and expenses incurred, in lieu of interest, in transactions conducted in accordance with the principles of *Syariah*.

The effect of this is that any gains or profits received (hereinafter referred to as "profits") and expenses incurred, in lieu of interest, in transactions conducted in accordance with the principles of *Syariah*, will be accorded the same tax treatment as if they were interest.

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

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

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

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

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

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

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

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

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

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

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Exempt income

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

- **Malaysian sourced dividends**

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

- **Malaysian sourced interest**

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

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

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

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

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

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

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

- **Discount**

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

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[2] Effective from 1 January 2019, the income tax exemption for a unit trust fund, pursuant to Paragraph 35A, Schedule 6 of the Income Tax Act, 1967 shall not apply to a wholesale fund which is a money market fund.

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

Foreign-sourced income

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

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

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

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

Gains from the realisation of investments

Pursuant to 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.

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

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

[6] "Qualifying person" in this context means a person resident in Malaysia who is:
- (a) An individual who has dividend income received in Malaysia from outside Malaysia in relation to a partnership business in Malaysia;
- (b) A limited liability partnership which is registered under the Limited Liability Partnerships Act 2012; or
- (c) A company which is incorporated or registered under the Companies Act 2016.

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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 at the rate of 6% is charged on certain prescribed taxable services performed by taxable persons as stipulated under Service Tax Regulations 2018. The input tax recovery mechanism under the previous GST regime does not apply to SST. Therefore, any SST incurred is not recoverable and will form a cost element for businesses.

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

Taxation of unit holders

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

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

1. taxable distributions; and

2. non-taxable and exempt distributions.

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

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

1. **Taxable distributions**

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

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

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

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

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

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

Rates of tax

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

Unit holders	Malaysian income tax rates
Malaysian tax resident:	
• Individual and non-corporate unit holders (such as associations and societies)	• Progressive tax rates ranging from 0% to 30%
• Co-operatives[7]	• Progressive tax rates ranging from 0% to 24%
• Trust bodies	• 24%
• Corporate unit holders	
(i) A company with paid up capital in respect of ordinary shares of not more than RM2.5 million (at the beginning of the basis period for the year of assessment) and gross income from a source or sources consisting of a business not exceeding RM50 million for the basis period for the year of assessment[8 9]	• First RM600,000 of chargeable income @ 17% • Chargeable income in excess of RM600,000 @ 24%
(ii) Companies other than (i) above	• 24%

[7] 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.

[8] 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.

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

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Unit holders	Malaysian income tax rates
Non-Malaysian tax resident (Note 1):	
• 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 realisation of investments will generally not be subject to income tax in the hands of unit holders unless they are insurance companies, financial institutions or traders / dealers in securities.

Unit splits and reinvestment of distributions

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

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

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

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

Yours faithfully
Ernst & Young Tax Consultants Sdn Bhd

Bernard Yap
Partner

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

48. <u>Amendment to Shariah Supervisory Committee of the Target Fund in "Chapter 15 – Appendix" on pages 57 – 58 of the Prospectus</u>

The information on Shariah supervisory committee of the Target Fund is hereby deleted in its entirety.

Shariah Committee for the Target Fund

The management company of the Target Fund has appointed a compliance committee ("the Shariah Committee") to advise it on matters relating to Shariah principles on the basis of a special contract. The role of the Shariah Committee is to provide ongoing oversight and make final decisions on any matter concerning the principles of the Target Fund, including, but not limited to:

(1) providing assistance to the Target Fund in relation to the development of the legal and operational structure, including the investment objective, criteria and strategy, to ensure that the Target Fund complies with Shariah principles;
(2) monitoring and ensuring that the legal and operational structure of the Target Fund, including its investment objective, criteria and strategy, are in compliance with Shariah law and issue an initial certificate at the launch stating that the Target Fund respects Shariah principles;
(3) providing ongoing support to the Target Fund in respect of questions or queries which investors and their representatives may have in relation to whether the Target Fund is compliant with Shariah principles;
(4) providing ongoing assistance to the Target Fund to ensure it remains Shariah-compliant as well as providing assistance to correct and/or mitigate any mistakes under Shariah law;
(5) undertaking, once a year and at a time and place agreed by the management company of the Target Fund, the adviser of the Target Fund and the Shariah Committee, to carry out a review of the Target Fund in accordance with Shariah principles to ensure that the operational activities and all investment transactions, investment objective, criteria and investment strategy, are or have been in accordance with Shariah principles; and
(6) issuing a quarterly certificate stating that the Target Fund respects Shariah principles.

The Shariah Committee reserves the right to make final determinations as to whether all investment and management activities of the Target Fund are Shariah-compliant, and also to interpret the results of the audit of the Target Fund's portfolios in this regard.

The members of the Shariah Committee are:

Dr Mohamed Ali Elgari – Kingdom of Saudi Arabia (Chair)
Dr Mohamed Ali Elgari is a Professor of Islamic Economics and former Director of the Centre for Islamic Economics Research at King Abdul Aziz University in Saudi Arabia. Mr Ali Elgari is an adviser to several Islamic financial institutions around the world and is also a member of the Dow Jones Islamic Market Index Shariah Compliance Committee. He is a member of the Islamic Fiqh Academy and also of the Accounting & Auditing Organisation for Islamic Financial Institutions (AAIOFI). Dr Elgari has written several books on Islamic banking. He holds a PhD in Economics from the University of California.

Dr Muhammad Amin Ali Qattan – Kuwait
Dr Qattan holds a PhD in Islamic Banking Systems from the University of Birmingham and is a professor and prolific author of books and articles on Islamic economics and finance. He is currently the Director of the Islamic Economics Unit, Centre of Excellence in Management at Kuwait University Dr Qattan is also a Shariah adviser for several leading institutions including Ratings Intelligence, Standard & Poor's Shariah Indices and Al Fajer Retakaful. He is a highly regarded Shariah expert working in Kuwait.

Tan Sri Dr Mohd Daud Bakar – Malaysia
Tan Sri Dr Mohd Daud Bakar is now the Chairman of the Shariah Advisory Council of the Central Bank of Malaysia, the Securities Commission Malaysia and the Labuan Financial Services Authority. Tan Sri Dr Bakar was the Deputy Vice-Chancellor of the International Islamic University Malaysia. Tan Sri Dr Bakar is a member of the Shariah compliance committees of several leading financial institutions, including Accounting and Auditing Organisation for Islamic Financial Institutions (AAOIFI) (Bahrain), International Islamic Financial Market (Bahrain), Morgan Stanley (Dubai), Bank of London and Middle East (London).

Dr Osama Al Dereai – Qatar
Dr Osama Al Dereai is a Shariah specialist from Qatar. He has extensive experience in teaching, consulting and research in the field of Islamic finance. He received his Bachelor of Science degree in Hadeth Al Sharef from the renowned Islamic University in Medina. Dr Al Dereai received his Master's degree from the International Islamic University (Malaysia) and his PhD in Islamic Transactions from the University of Malaya. Dr Al Dereai is a member of the Shariah compliance committees of several financial institutions including First Leasing Company, Barwa Bank, First Investment Company and Ghanim Al Saad Group of Companies

49. <u>Amendment to Shariah Guidelines of the Target Fund in "Chapter 15 – Appendix" on pages 58 - 59 of the Prospectus</u>

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

Activities of the Target Fund are conducted in a manner that is consistent with Shariah principles at all times.

The Target Fund shall adhere strictly and in full to the following principles. Any deviation from these basic principles due to unforeseen conditions or unusual situations must be submitted to the Shariah Committee for approval before implementation.

<u>Fundamental principles:</u>

1. Type of values

The only financial instruments that the Target Fund may purchase are the following Shariah-compliant instruments:

- Sukuk

A sukuk comprises investment certificates representing an investment/financing in an underlying asset or project which is typically an asset or project that generates returns. The types of sukuk in which the Target Fund may invest are as follows:

1. Sukuk Ijarah
2. Sukuk Musharakah
3. Sukuk Mudharabah
4. Sukuk Istithmaar
5. Sukuk Wakalah

These types of sukuk shall represent the sukuk investors' undivided beneficial interest in the underlying assets that generate returns. The profits due to sukuk investors will be generated by these assets.

The above list is not exhaustive. Given the continuous development of the sukuk market, the management company of the Target Fund may invest in newly introduced sukuk structures if they are deemed compliant with Shariah law by the Shariah Committee.

- **Shariah registration/investment certificate**

This will include all operations and transactions that use the commodity market based on Murabahah and any other Shariah-compliant liquidity instrument to obtain a fixed rate of return through a special arrangement.

1. Commodity Murabaha
2. Tawarruq
3. Mudharabah investment account
4. Wakalah investment account
5. Shariah-compliant government investment issues (Mudharabah and Musharakah certificates)

- **Shariah-compliant asset-backed securities**

Shariah-compliant asset-backed securities include any form of Shariah-compliant securitisation based on a true sale idea where the cash flow that refers to the underlying assets is based on transactions that use the following Shariah contracts:

1. Ijarah
2. Musharakah

- **Shariah-compliant mortgage securities**

Shariah-compliant mortgage securities include any form of Shariah-compliant securitisation where the underlying real estate loan packages are based on the following Shariah contracts:

1. Ijarah Muntahiya bi Tamleek (Islamic leasing)
2. Musharakah Mutanaqisah (degressive participation)

Restriction

Any Shariah-compliant liquidity or fixed income instruments not listed in these principles will require prior assessment and approval by the Shariah Committee before proceeding with the investment.

50. Amendment to Permitted Investments and Investment Restrictions of the Target Fund in "Chapter 15 – Appendix" on pages 59 - 62 of the Prospectus

The information on the permitted investments and investment restrictions of the Target Fund is hereby deleted in its entirety and replaced with the following:

Shariah-compliant transferable securities:
Transferable securities that comply with the Shariah Guidelines of the Target Fund as described above.

A. The Target Fund may invest in:

(1) Shariah-compliant transferable securities traded or listed on a Regulated Market. *Note: "Regulated market" means a market characterised by a clearing system, which implies the existence of a central market organisation for the execution of orders, and which is characterised by a general system combining buy and sell orders to allow for a single price, a neutral organiser and greater transparency.*
(2) Shariah-compliant transferable securities traded on another regulated market that operates regularly, is recognised and open to the public, in a Member State of the European Union ("EU Member State").
(3) Shariah-compliant transferable securities admitted to official listing on a stock exchange in a non-EU state or traded on any other regulated market which operates regularly, is recognised and open to the public in a non-EU state;
(4) Recently issued Shariah-compliant transferable securities, provided that:
    - the terms of issue include a commitment to apply for official listing on a stock exchange or another other regulated market that operates regularly, is recognised and open to the public;
    - listing is secured within one year of issue at the latest;
(5) units or shares of UCITS and/or other UCIs within the meaning of Article 1(2)(a) and (b) of Directive 2014/91/EU, whether or not they are located in an EU Member State, provided that such UCITS and/or other UCIs are compatible with the principles of Shariah law and subject to the following conditions and restrictions:
    - such other UCIs are authorised under laws which provide for them to be subject to supervision considered by the supervisory authority, the Commission de Surveillance du Secteur Financier ("CSSF") [Financial Sector Supervisory Commission] to be equivalent to that established by EU law, and that cooperation between authorities is sufficiently ensured;
    - the level of protection guaranteed to unitholders or shareholders of these other UCIs is equivalent to that provided for unitholders or shareholders in a UCITS and, in particular, that the rules on asset allocation, borrowing, lending and Shariah-compliant transferable securities in line with the requirements of Directive 2014/91/EU;

- the activity of such other UCIs is subject to semi-annual and annual reporting allowing for the formation of an opinion on assets and liabilities, profit and the transactions carried out during the reporting period;
- assets of UCITS or other UCI slated for investment which, pursuant to their statutes or articles of incorporation, are not allowed to invest more than 10% of their units or shares in other UCITS or UCIs;

(6) Islamic money market instruments

B. In addition, the Target Fund may:

(1) invest up to 10% of the Target Fund's net assets in Shariah-compliant transferable securities other than those referred to in paragraph A, points (1) to (4).

(2) hold, on an ancillary basis, Shariah-compliant cash and other similar instruments in a variable-income Shariah-compliant account.

Without prejudice to the application of paragraphs A and B, the Target Fund may not grant credit or act as guarantor on behalf of third parties.

C. With respect to the issuers of net assets held by the Target Fund, the Target Fund shall also comply with the following investment restrictions:

(a) Rules for risk allocation

For the purpose of calculating the restrictions described in paragraphs (1) to (6) below, companies belonging to the same group must be considered as a single issuer.

Insofar as an issuer is a legal entity with multiple sub-funds where the assets of a sub-fund are subject exclusively to the rights of the investors in the sub-fund and to the rights of creditors having a claim arising out of that sub fund's constitution, operation or liquidation, each sub-fund is to be considered as a separate issuer for the application of the risk spreading rules.

Shariah-compliant transferable securities and Islamic money market instruments

(1) The Target Fund may not purchase additional Shariah-compliant transferable securities and Islamic money market instruments from the same issuer if, following their purchase:
    (i) more than 10% of its net assets are Shariah-compliant transferable securities and Islamic money market instruments issued by said entity;
    (ii) the total value of Shariah-compliant transferable securities and Islamic money market instruments held and issued by issuers in which the Target Fund invests more than 5% of its net assets may not exceed 40% of the Target Fund's net asset value. This limitation does not apply to Islamic deposits with financial institutions subject to prudential supervision.

(2) The 10% limit specified in (1) (i) may be a maximum of 20% if the Shariah-compliant transferable securities and Islamic money market instruments are issued by the same group of companies.

(3) The 10% limit specified in (1) (i) may be a maximum of 25% if the Shariah-compliant transferable securities and Islamic money market instruments are issued or guaranteed by an EU Member State, by its regional public authorities, or by a non-EU Member State, or by international public bodies to which one or more EU Member States belong.

(4) The Shariah-compliant transferable securities and Islamic money market instruments referred to in point (3) shall not be taken into account for the purpose of calculating the 40% limit referred to in (1)(ii).
The limits referred to in (1), (2), and (3) may not be combined; therefore, investments in Shariah-compliant transferable securities or Islamic money market instruments issued by the same issuer, or in Islamic deposits with the same entity according to (1), (2), and (3), may not exceed 25% of the net assets of the Target Fund.
Companies which are included in the same group for the purposes of consolidated accounts, as defined in Directive 83/349/EEC or in accordance with recognised international accounting standards, are regarded as a single entity for the purpose of calculating the limits contained in paragraphs (1), (2), (3) and (4).

Bank deposits

(5) The Target Fund may not invest more than 20% of the Target Fund's net assets in Islamic deposits with the same entity. These deposits will be compliant with Islamic principles.

Units of open-ended funds

(6) As defined under A,

a) The Target Fund may acquire units or shares of UCITS and/or other UCIs referred to in A.5), provided that this complies with Shariah principles and that it does not invest more than 20% of its assets in a single UCITS or other UCI. For the purposes of applying this investment limit, any sub-fund of an umbrella UCI, as defined by Article 181 of the Law, is considered as a separate issuer, provided that the principle of segregation of liabilities of the various sub-funds is ensured in relation to third parties.
b) Investments in shares or units of UCIs other than UCITS may not exceed 30% of the Target Fund's assets. If the Target Fund has invested in units or shares of UCITS and/or other UCIs, the assets of these UCITS or other UCIs will not be combined in order to calculate the limits defined in C above, under "Shariah-compliant transferable securities and Islamic money market instruments".
c) In consideration of the fact that the Target Fund may invest in units or shares of Shariah-compliant UCIs, the investor is exposed to a risk of duplication of fees (e.g. subscription, redemption, conversion, custody, administration and management fees of the UCI in which the Target Fund has invested).

The Target-fund may not invest in a UCITS or other (underlying) UCI with a management fee of more than 2.5% per annum.

When the Target Fund invests in other UCITS and/or other UCIs that are managed, directly or by delegation, by the same management company or by any other company with which it is linked by joint management or control, or by a substantial direct or indirect holding, no subscription or redemption fees will be charged to the Target Fund in connection with its investments in units or shares of these underlying assets.

Combination of limits

(7) Despite the individual restrictions established in paragraphs (1) and (5), the Target Fund may not combine:

- Investments in Shariah-compliant transferable securities issued by a single entity,
- Islamic deposits made with a single entity,

for more than 20% of its net assets.

(8) The limits set out in (1), (3), (5) and (7) above are not cumulative and, accordingly, investments in Shariah-compliant transferable securities of the same issuer, in Islamic deposits with that issuer, made in accordance with (1), (3), (5) and (7) may under no circumstances exceed in aggregate 25% of the Target Fund's net asset values.

(b) Control limits

(9) The management company of the Target Fund may not purchase shares with voting rights that would enable it to exercise significant influence over the management of an issuer.

(10) The management company of the Target Fund may not purchase (i) more than 10% of the non-voting shares of any one issuer; or (ii) more than 25% of the units of any one UCITS and/or other UCI.

The maximum limits in (9) and (10) do not apply to the following securities:

- Shariah-compliant transferable securities issued or guaranteed by an EU Member State or its local authorities;
- Shariah-compliant transferable securities issued or guaranteed by a non-EU Member State;
- Shariah-compliant transferable securities issued by a public international organisation of which one or more EU Member States are members;
- Shares held in the capital of a Shariah-compliant company in a non-EU State provided that (i) the company invests its assets mainly in securities of issuers from that State where, (ii) under the law of that State, such a holding constitutes the only possibility for the Target Fund to invest in securities of issuers from that State, and (iii) the investment policy of that company is deemed to comply with the rules for risk diversification and control limits referred to in paragraph C, points (1), (3), (5), (6), (7), (8), (9) and (10) and in paragraph D;
- Shares held in the capital of Shariah-compliant subsidiaries specialising in management, consultancy or marketing services exclusively on behalf of the Target Fund in the country where the subsidiary is located, upon redemption of units at the request of the unitholders.

D. The Target Fund shall also comply with the following investment limits per instrument:

Investments in units of UCIs other than UCITS may not exceed, in aggregate, 30% of the Target Fund's net assets.

E. Finally, the Target Fund shall ensure that the investments of the Target Fund comply with the following rules:

(1) The Target Fund may not acquire commodities or precious metals, or certificates that represent them.

(2) The Target Fund may not issue warrants or any other instrument that guarantees its holders the right to acquire units of the Target Fund.

(3) The Target Fund may not grant loans to nor stand surety for third parties. This restriction does not prevent the Target Fund from acquiring Shariah-compliant

transferable securities or other Shariah-compliant financial instruments that are not fully paid up.

(4) The Target Fund may not perform short sales of Shariah-compliant transferable securities or other Shariah-compliant financial instruments referred to in paragraph A) point (5).

(5) The Target Fund may not purchase securities on margin, but it may obtain any short-term credit necessary to clear the purchase or sale of portfolio securities under Shariah principles.

(6) The Target Fund may not use the Target Fund's assets to subscribe or sub-subscribe any transferable security for investment purposes.

F. By way of derogation from the above:

(1) The foregoing limits do not apply in the event of the exercise of subscription rights which are attached to Shariah-compliant transferable securities forming part of the assets of the Target Fund;

(2) In the event that these limits are exceeded for reasons beyond the control of the Target Fund or as a result of the exercise of subscription rights, its main priority for its sales transactions must be to regularise the situation, taking due account of the interests of investors.

In general, the management company of the Target Fund reserves the right to introduce further investment limits at any time, in the event that it is required to comply with the laws and regulations in force in countries where units of the Target Fund may be sold or offered.

51. <u>Amendment to Specific Risks of the Target Fund in "Chapter 15 – Appendix" on page 63 of the Prospectus</u>

The information on the risks linked to investment in other UCITS/UCI is hereby deleted in its entirety and replaced with the following:

Investment in other UCITS or UCIs can lead to duplication of certain costs and expenses charged to the Target-Fund and such investments can generate a double withdrawal of costs and fees which are levied at the Target Fund level and at the level of UCITS and/or UCIs in which it invests (including other funds managed by the management company of the Target Fund).

In the case of investment in funds managed by the management company of the Target Fund, the management company of the Target Fund assesses the total final cost to investors when setting the management fees for the funds in question, and therefore applies a cap on the maximum management fees of the underlying funds.

52. <u>Amendment to Specific Risks of the Target Fund in "Chapter 15 – Appendix" on pages 63 - 64 of the Prospectus</u>

The information on the risks linked to direct and indirect investment in contingent convertible bonds ("CoCo bonds") is hereby deleted in its entirety and replaced with the following:

CoCo bonds are automatically converted into issuer shares if a trigger event occurs. Such trigger events can see the issuer's capital drop level below certain thresholds.

The number of shares granted in the future as a result of this bond conversion is determined by a mechanism fixed in advance.

CoCo bonds are generally issued by financial institutions to boost solvency and automatically increase capital when necessary.

The performance of CoCo bonds is not linked to the positive performance of the issuer.

Please refer to the non-exhaustive list of risks below:

Risk linked to the occurrence of a Trigger Event: trigger event thresholds may vary from one instrument to another. It is essential for the Target Fund to be able to assess all conditions. Such conditions are not streamlined for all CoCo bonds so that the risk assessment can be difficult given the relative opaqueness and complexity of these instruments.

Valuation risks: the intrinsic value of a CoCo bond is more difficult to determine. It involves assessing the probability of the trigger event occurring, for example: seeing the issuer's capital fall below the predefined threshold. In addition, a number of additional factors need to be considered, such as trigger event conditions, instrument ratings, leverage, issuer credit spread, coupon frequency, etc. Some of these factors are evident, but others may be more difficult to assess (such as the issuer's individual regulatory status, coupon payment behaviour and contagion risks).

Capital structure reversal risk: it is possible that the Target Fund could incur capital losses before the issuer's shareholders due to a trigger event occurring prior to the shareholders' capital losses.

Risk of extending the call time: some CoCo bonds are issued as perpetual instruments and are callable at pre-determined thresholds subject to approval by financial supervisors. There can be no assurance that these CoCo bonds will be redeemed at their maturity and the Target Fund may not receive its capital at the expected time.

Unknown risks: the structure of CoCo bonds is innovative but lacks relevant experience. During market turmoil, the reaction of financial players is not predictable. When a trigger event occurs, there is a risk that the turmoil will spread to the entire CoCo bond class. These risks may be increased in an illiquid environment.

Liquidity risks: the small size of the secondary market has a negative impact on the liquidity of CoCo bonds.

Risks of performance/suspension of coupon payment: payment of the coupon on CoCo bonds may depend on the willingness of the issuer and could be suspended at any time, for any reason and for any period. The suspension of coupon payments does not amount to a default by the issuer. Suspended payments are not cumulative but are progressively written off. This significantly increases the uncertainty regarding the valuation of CoCo bonds. Furthermore, it is possible for the issuer to proceed with the payment of dividends to its shareholders and of variable remuneration to its staff while coupon payments have been suspended.

Risk of capital loss during conversion: on conversion, the Target Fund may face a substantial decrease in the nominal amount, or receive shares in a company in difficulty. In case of conversion, the bond is generally subordinated, which means that the bondholder will only be repaid after the other bondholders.

Risks linked to reduced market dimensions: the size of the CoCo bond market is relatively small and this could create some capacity limits if the Target Fund's activities were to grow.

RESPONSIBILITY STATEMENT

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

STATEMENTS OF DISCLAIMER

The Securities Commission Malaysia ("SC") has authorised the Fund and a copy of this Prospectus has been registered with the SC.

The authorisation of the Fund, and registration of this Prospectus, should not be taken to indicate that the SC recommends the said Fund or assumes responsibility for the correctness of any statement made, opinion expressed or report contained in this Prospectus.

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

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

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

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

The MAMG Global Income-I Fund has been certified as Shariah-compliant by the Shariah adviser appointed for 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) DEFINITIONS

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

BNM	means Bank Negara Malaysia.
Bursa Malaysia	means the stock exchange managed or 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 certain Business Day as a non-Business Day if that day is not a full bank business day in Luxembourg or, where applicable, is a day on which the Luxembourg or Italian stock markets are closed.
Class	means any class of Units in the Fund representing similar interest in the assets of the Fund and a "Class" means any one class of Units.
CMSA	means the Capital Markets and Services Act 2007 as may be amended from time to time.
Deed	means the deed in respect of the Fund and any other supplemental deed that may be entered into between the Manager and the Trustee and registered with the SC.
FIMM	means the Federation of Investment Managers Malaysia.
Forward Pricing	means the NAV per Unit for the Fund calculated at the next valuation point after a purchase request of Units or a redemption request of Units is received by the Manager.
Fund/MGIF	means the MAMG Global Income-I Fund.
Guidelines	means the Guidelines on Unit Trust Funds issued by the SC.
IOSCO	refers to International Organization of Securities Commissions.
LPD	means latest practicable date as at 30 April 2020.
Manager/ Maybank AM / we / us / our	means Maybank Asset Management Sdn Bhd (Registration No. 199701006283).
Maybank	means Malayan Banking Berhad (Registration No. 196001000142).
MYR/RM	means Ringgit Malaysia.
MYR Class	represents a Class denominated in MYR.
Net Asset Value (NAV)	means the total value of the Fund's assets minus its liabilities at the valuation point; where the Fund has more than one Class, there shall be a NAV of the Fund attributable to each Class.

NAV per Unit	means the NAV of a Class at the valuation point divided by the total number of Units in circulation of such Class at the same valuation point.
Prospectus	means the prospectus of this Fund.
Redemption Price	means the price payable by the Manager to a Unit Holder pursuant to a redemption request by the Unit Holder and will be the NAV per Unit of the Fund. The redemption price shall be exclusive of the redemption charge (if any).
SACSC	means the Shariah Advisory Council of the Securities Commission Malaysia.
SC / Securities Commission	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.
Shariah	means Islamic law, originating from the *Qur`an* (the holy book of Islam), and its practices and explanations rendered by the prophet Muhammad (*pbuh*) and *ijtihad* of *ulamak* (personal effort by qualified Shariah scholars to determine the true ruling of the divine law on matters whose revelations are not explicit).
Shariah Adviser	means Amanie Advisors Sdn Bhd (Registration No. 200501007003).
Target Fund	means the AZ Islamic – MAMG Global Sukuk.
Trustee / STB	means SCBMB Trustee Berhad (Registration No. 201201021301).
UCI	means undertaking for collective investment.
UCITS	means undertaking for collective investment in transferable securities subject to Directive 2009/65/EC.
Unit	means a measurement of the right or interest of a Unit Holder in the Fund and means a unit of the Fund or a Class, as the case may be.
Unit(s) of the Target Fund	means a MASTER (USD DIS) unit of the Target Fund which is denominated in USD. *Note: MASTER (USD DIS) is a unit class which distributes income on a quarterly basis and which will be reinvested as additional units of the Target Fund. The classification of the "MASTER" class of the Target Fund is reserved for feeder funds (such as this Fund) which are investing in the Target Fund.*
Unit Holders / you	means the person registered as the holder of a Unit or Units including persons jointly registered for the Class. In respect of the Fund, means all the unit holders of every Class in the Fund.
USD	means United States Dollar.
USD Class	represents a Class denominated in USD.
U.S. (United States) Person(s)	means: (a) a U.S. citizen (including those who hold dual citizenship or a greencard holder);

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

(2) CORPORATE DIRECTORY

MANAGER	Maybank Asset Management Sdn Bhd (Registration No. 199701006283)
REGISTERED OFFICE	5th Floor, Tower A Dataran Maybank No. 1, Jalan Maarof 59000 Kuala Lumpur Tel No: 03 - 2297 7870
BUSINESS OFFICE	Level 12, Tower C, Dataran Maybank No 1, Jalan Maarof, 59000 Kuala Lumpur Tel No: 03 - 2297 7888 Fax No: 03 - 2715 0071
WEBSITE	http://www.maybank-am.com
E-MAIL	mamcs@maybank.com.my
MANAGEMENT COMPANY OF THE TARGET FUND	Azimut Investments S.A. (formerly known as AZ Fund Management S.A.)
ADDRESS	35, avenue Monterey L-2163 Luxembourg Grand Duchy of Luxembourg
TRUSTEE	SCBMB Trustee Berhad (Registration No. 201201021301)
REGISTERED OFFICE	Level 26, Equatorial Plaza Jalan Sultan Ismail 50250 Kuala Lumpur Tel No: 03 – 2117 7777
BUSINESS OFFICE	Level 23, Equatorial Plaza Jalan Sultan Ismail 50250 Kuala Lumpur Tel No: 03 – 7682 9724
SHARIAH ADVISER	Amanie Advisors Sdn Bhd (Registration No. 200501007003)
REGISTERED OFFICE	Unit 11-3A, 3rd Mile Square, No. 151, Jalan Klang Lama Batu 3 ½, 58100 Kuala Lumpur
BUSINESS OFFICE	Level 13A-2 Menara Tokio Marine Life 189 Jalan Tun Razak 50400 Kuala Lumpur Tel No: 03-2161 0260 Fax No: 03-2161 0262
WEBSITE	www.amanieadvisors.com

(3) FUND INFORMATION

3.1 The Fund Information

<table>
<tr><th>FUND</th><th>MGIF</th></tr>
<tr><td>Fund Category</td><td>Feeder Fund (sukuk)</td></tr>
<tr><td>Fund Type</td><td>Income & growth</td></tr>
<tr><td>Base Currency</td><td>RM</td></tr>
<tr><td>Initial Offer Price</td><td><table><tr><th>MYR Class</th><th>USD Class</th></tr><tr><td>The initial offer price is no longer applicable as the price of Units for this Class will be based on the NAV per Unit.</td><td>USD 1.00</td></tr></table></td></tr>
<tr><td>Initial Offer Period</td><td><table><tr><th>MYR Class</th><th>USD Class</th></tr><tr><td>The initial offer period is no longer applicable as the initial offer period has ended for this Class.</td><td>Up to 21 days from the date of this Prospectus.</td></tr></table></td></tr>
<tr><td>Investment Objective</td><td>The Fund aims to maximise investment returns by investing in the Target Fund, the AZ Islamic – MAMG Global Sukuk.

Any material change to the investment objective of the Fund would require Unit Holders' approval.</td></tr>
<tr><td>Investment Strategy</td><td>The Fund seeks to achieve its investment objective by investing a minimum of 95% of the Fund's NAV in the MASTER (USD DIS) class of the Target Fund, a sub-fund of the AZ Multi Asset managed by Azimut Investments S.A. (formerly known as AZ Fund Management S.A.).

The Target Fund is a sub fund of the AZ Multi Asset UCITS V compliant umbrella mutual investment fund established and domiciled in Luxembourg and was launched on 16 September 2013.

Although the Fund is passively managed by us, we will ensure proper and efficient management of the Fund so that the Fund is able to meet redemption requests by Unit Holders.

The Fund will use Islamic derivatives such as Islamic currency forwards for hedging purposes to manage the currency risk of the Fund and/or Classes not denominated in RM.</td></tr>
<tr><td>Asset Allocation</td><td>- At least 95% of the Fund's NAV will be invested in the units of the Target Fund.

- The remaining 2% - 5% of the Fund's NAV will be invested in Islamic liquid assets.</td></tr>
</table>

FUND	MGIF
Temporary Defensive Positions	We may adopt temporary defensive positions to protect the Fund's investments to respond to adverse market, political or economic conditions by holding more than 5% of the Fund's NAV in Islamic liquid assets that may be inconsistent with the Fund's principal investment strategy and asset allocation. As the temporary defensive positions are adopted at the Fund's level, our view on market outlook may differ from the view of the management company of the Target Fund. 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 95% of the Fund's NAV in the units of the Target Fund as soon as practical. 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.

RISK FACTORS

FUND	MGIF
General Risks of Investing in the Fund	<u>Market Risk</u> The value of an investment will decrease or increase due to changes in market factors i.e. economic, political or other events that impact large portions of the market. Market risk cannot be eliminated, hence the Fund's investment portfolio may be prone to changing market conditions that may result in uncertainties and fluctuations in the value of the underlying of the Fund's investment portfolio, causing the NAV or prices of Units to fluctuate. <u>Inflation Risk</u> This is the risk that your investments in the Fund may not grow or generate income at a rate that keeps pace with inflation. This would reduce your purchasing power even though the nominal value of the investment in monetary terms has increased. <u>Liquidity Risk</u> The liquidity risk of the Fund is our ability as manager to honour redemption requests or to pay Unit Holders' redemption proceeds in a timely manner. This is subject to the Fund's holding of adequate liquid assets, its ability to borrow on a temporary basis as permitted by the relevant laws and/or its ability to redeem the units of the Target Fund at or near the fair value. Should there be inadequate liquid assets held, the Fund may liquidate units of the Target Fund at prevailing prices to meet redemption requirements. <u>Financing Risk</u> This risk occurs when investors take a financing to finance their investment. The inherent risk of investing with financed money includes investors being unable to service the financing instalments. In the event Units are used as collateral, an investor may be required to top-up the investors' existing instalment if the prices of Units fall below a certain level due to market conditions. Failing which, the Units may be sold at a lower NAV per Unit as

	compared to the NAV per Unit at the point of purchase towards settling the financing. <u>Risk of Non-Compliance</u> This is the risk that we may not follow the provisions set out in this Prospectus or the Deed or the law, rules or guidelines that governs the Fund or our own internal procedures whether by oversight or by omission. This risk may also occur indirectly due to legal risk, which is a risk of circumstances from the imposition and/or amendment on the relevant regulatory frameworks, laws, rules, and other legal practices affecting the Fund. An act of non-compliance or 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. <u>Returns Are Not Guaranteed</u> Unit Holders should take note that by investing in the Fund, there is no guarantee of any income distribution or capital appreciation. Unlike fixed deposits which carry a specific rate of return, a unit trust fund does not provide a fixed rate of return.
Specific Risks of the Fund	<u>Currency Risk</u> As the base currency of the Fund is denominated in MYR and the investments of the Fund in the Target Fund is denominated in USD and the currency denomination of the Classes may be denominated in other than MYR, the investments of the Fund in the Target Fund and the Classes not denominated in MYR are exposed to currency risk. Any fluctuation in the exchange rates between MYR and USD will affect the value of the investments of the Fund. Any fluctuation in the exchange rates between MYR and the currency denomination of the Class (other than MYR Class) will affect the Unit Holder's investments in those Classes (other than MYR Class). The impact of the exchange rate movement between the base currency of the Fund and the currency denomination of the Class (other than MYR Class) may result in a depreciation of the Unit Holder's holdings as expressed in the base currency of the Fund. In order to manage currency risk, we may employ currency hedging strategies to fully or partially hedge the foreign currency exposure of the Fund and/or Class not denominated in MYR. Currency hedging may reduce the effect of the exchange rate movement of the Fund but it does not entirely eliminate currency risk between the investments of the Fund in the Target Fund which is denominated in USD and the base currency of the Fund. The unhedged portion of the Fund will still be affected by the exchange rate movements and it may cause fluctuation to the NAV of the Fund. Currency hedging may also reduce the effect of the exchange rate movement for the Class being hedged 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 Fund and/or the 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 Fund and/or the hedged class. <u>Country Risk</u> The investment of the Fund may be affected by risk specific to the country in which it invests in. Such risks include changes in a country's economic, social and political environment. The value of the assets of the Fund may also be affected by uncertainties such as currency repatriation restrictions or other developments in the law or regulations of the country in which the Fund invest in, i.e. Luxembourg, the domicile country of the Target Fund. <u>Concentration Risk</u> As the Fund invests at least 95% 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. <u>Management Company of the Target Fund Risk</u> 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 of the Target Fund, which include: i) the risk of non-adherence to the investment objective, strategy and policies of the Target Fund; ii) the risk of direct or indirect losses resulting from inadequate or failed operational and administrative processes and systems by the management company of the Target Fund; and iii) the risk that the Target Fund may underperform its benchmark due to poor investment decisions by the management company of the Target Fund. <u>Default Risk</u> Default risk relates to the risk that a financial institution which the Fund places its Islamic deposits with either defaulting on payments or failing to make payments in a timely manner which will in turn adversely affect the value of the Islamic deposits. This could affect the value of the Fund as 2%-5% of the NAV of the Fund will be invested in Islamic liquid assets which comprise of Islamic deposits.
Risk Management Strategies	The risk management strategy and technique employed by the Fund is to adopt temporary defensive positions as disclosed in the above section under the heading "Temporary Defensive Positions". In addition, we may, in consultation with the Trustee and subject to Unit Holders' approval, replace the Target Fund with another fund of a similar objective if, in our opinion, the Target Fund no longer meets the Fund's investment objective.

Investors are reminded that the risks listed above may not be exhaustive and if necessary, they should consult their adviser(s), e.g. bankers, Shariah advisers, lawyers, stockbrokers or independent professional advisers for a better understanding of the risks.

OTHER INFORMATION

<table>
<tr><th>FUND</th><th>MGIF</th></tr>
<tr><td>Distribution Policy</td><td>Distribution, if any, will be made from the realised income and/or realised gains of the Fund. Distribution will be on a semi-annual basis (subject to availability of income).</td></tr>
<tr><td>Mode of Distribution</td><td>Unit Holders may elect to either receive income payment via cash payment mode or reinvestment mode. If the Unit Holder did not elect the mode of distribution, all distribution will be automatically reinvested into additional Units in the Fund.

Unit Holders who elect to receive income payment via cash payment mode may receive the income payment by way of direct debit into the Unit Holders' bank account on the income payment date (which is within ten (10) calendar days from the ex-distribution date).</td></tr>
<tr><td>Reinvestment Policy</td><td>For Unit Holders who elect to reinvest the distribution in additional Units, we will create such Units based on the NAV per Unit* at the income payment date (which is within ten (10) calendar days from the ex-distribution date).

*There will be no cost to Unit Holders for reinvestments in new additional Units.</td></tr>
<tr><td>Performance Benchmark</td><td>The performance of the Fund is benchmarked against the total return performance of USD 5 years treasury plus 1.5%

(Source: Bloomberg - CSRFFVUT Index).

Note: The performance benchmark chosen for the Fund is the same as and corresponding with the Target Fund to allow for a similar comparison with the performance of the Target Fund. The performance benchmark is derived from the customary use (by sukuk fund managers) of the risk free rate (USD 5 years treasury, in line with the typical maturity of the sukuk in the portfolio) with the addition of adequate risk premium to reflect the underlying emerging markets investment grade profile of the asset class (1.5% spread). The 1.5% means 1.5% spread (i.e., additional return) on USD 5 years treasury total return performance. Total return performance is measured as price performance plus accrued profit.

However, do note that the risk profile of the Fund is different from the risk profile of the performance benchmark.</td></tr>
<tr><td>Permitted Investments</td><td>The Fund is permitted to invest in the following:

(a) one Islamic collective investment scheme that is, the AZ Islamic – MAMG Global Sukuk;

(b) Islamic liquid assets;

(c) Islamic derivatives (for hedging purposes); and

(d) any other Shariah-compliant investment permitted by the Securities Commission which is in line with the objective of the Fund.</td></tr>
<tr><td>Investment Restrictions</td><td>The Fund shall not invest in the following:

(a) a fund-of-funds;

(b) a feeder fund; and</td></tr>
</table>

FUND	MGIF
	(c) any sub-fund of an umbrella scheme which is a fund-of-funds or a feeder fund.
Financing and Securities Lending	The Fund may not obtain cash financing or borrow other assets in connection with its activities. However, the Fund may obtain cash financing on a temporary basis for the purpose of meeting redemption requests for Units and for short term bridging requirements subject to the following: (a) the Fund's cash financing is only on a temporary basis and that financing are not persistent; (b) the financing period shall not exceed one (1) month; (c) the aggregate financing of the Fund shall not exceed 10% of the Fund's NAV at the time the financing is incurred; and (d) the Fund may only obtain financing from Islamic financial institutions. The Fund may participate in the lending of securities within the meaning of the Securities Borrowing and Lending Guidelines issued by the SC.
Approvals and Conditions	There is no exemption and/or variation to the Guidelines for this Fund.
Financial Year End	31 December
Shariah Investment Guidelines	Investment in the Target Fund The Fund will invest in the Target Fund. The Manager will provide the Shariah Adviser with the prospectus and fatwas (where applicable) of the Target Fund for the Shariah Adviser's endorsement. **Investment in Deposits** The Fund is also prohibited from investing in interest-bearing deposits and recognizing any interest income. **Cleansing Process for the Fund** The Manager will immediately dispose of any Shariah non-compliant investment inadvertently made in the Fund. If the disposal of the Shariah non-compliant investment results in losses to the Fund, the losses are to be borne by the Manager. The said investment will be disposed/withdrawn with immediate effect or within a month of knowing the status of the securities. Any capital gains or dividend received before, during or after disposal of the investment will be channeled to *Baitulmal* and/or any other charitable bodies as advised by the Shariah Adviser. **Please note that the investment portfolio of the Fund will comprise instruments that have been classified as Shariah-compliant by the SACSC and, where applicable, the Shariah Advisory Council of BNM. For instruments that are not classified as Shariah-compliant by the SACSC and, where applicable, the Shariah Advisory Council of BNM, the status of the instruments has been determined in accordance with the ruling issued by the Shariah Adviser.**

3.2 Information of the Target Fund

Name of the Target Fund	AZ Islamic – MAMG Global Sukuk *Note: The name of the Target Fund has been changed from AZ Multi Asset MAMG Global Sukuk to AZ Islamic – MAMG Global Sukuk effective 19 June 2020.*
Management Company	Azimut Investments S.A. (formerly known as AZ Fund Management S.A.) (regulated by the Commission de Surveillance du Secteur Financier)
Investment Manager	Azimut (DIFC) Ltd (regulated by the Dubai Financial Services Authority)
Investment Advisors	Azimut Portföy Yönetimi A.S. (regulated by the Capital Markets Board) Maybank Asset Management Singapore Pte Ltd (regulated by the Monetary Authority of Singapore) Azimut (ME) Limited (regulated by the Dubai Financial Services Authority)
Domicile	Luxembourg
Regulatory Authority	Commission de Surveillance du Secteur Financier ("CSSF")
Unit Class	MASTER (USD DIS)
Date of Establishment of the Target Fund	16 September 2013
Date of Approval of the MASTER (USD DIS)	4 October 2016
Base Currency of the Target Fund	USD
Base Currency of the MASTER (USD DIS)	USD
About the AZ Multi Asset	AZ Multi Asset is registered as an undertaking for collective investment under Part 1 of the Luxembourg law dated 17 December 2010 relating to undertakings for collective investment and subsequent amendments (the "**2010 Law**"). The AZ Multi Asset is subject in particular to the provisions of Part 1 of the 2010 Law, as established by the European directive 2014/91/EU of 23 July 2014, amending the directive 2009/65/EC co-ordinating the legislative, regulatory and administrative provisions relating to some undertakings for collective investment in transferable securities (UCITS) as amended. The AZ Multi Asset is an umbrella fund created in accordance with the fund management regulations (the "**Management Regulations**") approved on 1 June 2011 and effective as of 15 June 2011 by the board of directors of Azimut Investments S.A. (formerly known as AZ Fund

	Management S.A.) (the "**Management Company of the Target Fund**") and published in the Mémorial Recueil des Sociétés et Associations (the "**Mémorial**"), after having been filed with the Registrar of the District Court of Luxembourg on 15 June 2011. The Management Regulations were amended on 20 August 2012 and the said amendments were filed with the Business Register on 20 August 2012.
Information on the Management Company	The Management Company of the Target Fund is a corporation (Société Anonyme) established under Luxembourg law on 24 December 1999. The business purpose of the Management Company of the Target Fund is the collective management of UCITS established under Luxembourg or foreign law, pursuant to Directive 2009/65/EC as amended or replaced as well as other undertakings for collective investment or collective investment funds under Luxembourg law and/or foreign law that are not included in the said directive. The Management Company of the Target Fund may also employ all techniques related to the administration and management of the Target Fund for its business purposes, in accordance with its Articles of Association and Management Regulations. Established in 1999, Azimut Investments S.A. (formerly known as AZ Fund Management S.A.) is the largest asset management company in Azimut Group. The Management Company of the Target Fund manages over 100 sub-funds, divided into four funds: - AZ Fund 1 groups together the majority of the UCITS offering; - AZ Multi Asset is targeted at institutional investors; - AZ Eskatos focuses on achieving capital appreciation within defined risk parameters and to provide superior risk-adjusted return consistently over time on capital provided by Investors; and - FIS AZ Pure China offers alternative products which invest in China's domestic market. Azimut Investments S.A. (formerly known as AZ Fund Management S.A.) is a Luxembourg asset management company, regulated and supervised by the Commission de Surveillance du Secteur Financier (CSSF) in accordance with Chapter 15 of the 2010 Law, Part 1. Azimut Investments S.A. (formerly known as AZ Fund Management S.A.) is also a registered alternative investment fund manager, in accordance with the Law of 12 July 2013.
Information on the Investment Manager	**AZIMUT (DIFC) LTD** has been appointed as the investment manager of the Target Fund. **AZIMUT (DIFC) LTD** was created as a limited liability company governed by the laws of Dubai and its registered office is located at Central Parks Towers, Unit 45, Floor 16, Dubai International Financial Centre, PO Box 506944, Dubai, United Arab Emirates. AZIMUT (DIFC) LTD operates as an investment hub in the Middle East and Northern Africa region. It currently has approximately USD 700 million asset under management deployed in strategies with a focus on the regional markets.
Information on the Investment Advisors	**AZIMUT PORTFÖY YÖNETIMI A.Ş.** ("Azimut Portföy") has been appointed as the investment advisor for the Target Fund to provide advising services directly to Azimut (DIFC) Ltd. Azimut Portföy is a

	joint stock company established under Turkish law and with its registered office at Büyükdere Caddesi Kempinski Residences Astoria No: 127 A Blok Kat: 4 Esentepe / Şişli, Istanbul (Turkey). Azimut Portföy is a portfolio management company licensed and supervised by the Capital Market Board of Turkey. Azimut Portföy is wholly owned by Azimut Holding SpA, parent of the Azimut Investments S.A. (formerly known as AZ Fund Management S.A.). Azimut Portföy has been an investment advisor since the inception of the Target Fund. Azimut Portföy, wholly owned by the Azimut Group, is characterized by an independent DNA, supported by a highly innovative and customer-oriented approach. The investment strategy follows three main lines: risk and target analysis, structuring of the investment portfolio and continuous and systematic performance evaluation. **MAYBANK ASSET MANAGEMENT SINGAPORE PTE LTD. ("MAMS")** has been appointed as the investment advisor for the Target Fund to provide advising services directly to Azimut (DIFC) Ltd. **MAYBANK ASSET MANAGEMENT SINGAPORE PTE LTD** was established as joint stock company under Singapore law, with registered office at 50 North Canal Road, #03-01, Singapore 059304. MAMS is licensed and regulated by the Monetary Authority of Singapore. MAMS is a wholly owned subsidiary of Maybank Asset Management Group Berhad. MAMS has managed collective investment schemes or discretionary funds since April 2009. As at 31 March 2020, MAMS and its group of companies have approximately USD5.7 billion worth of assets under management. **AZIMUT (ME) LIMITED** has also been appointed as the investment advisor for the Target Fund to provide advising services directly to Azimut (DIFC) Ltd. AZIMUT (ME) Limited has been incorporated as a limited company in the Abu Dhabi Global Market. Its registered office is located at Al Khatem Tower, Unit 2, Floor 7, ADGM Square, Al Maryah Island, PO Box 764630, Abu Dhabi, United Arab Emirates.
Investment Objective	The investment objective of the Target Fund is to achieve medium-term capital growth.
Investment Strategy	The Target Fund seeks to achieve its investment objective by actively managing a diversified portfolio of fixed- and/or variable-income debt securities issued by governments, supranational institutions and/or governmental bodies, and/or Shariah-compliant companies. All investments will be validated by the Shariah Supervisory Committee of the Target Fund within the "Shariah Guidelines of the Target Fund" and in compliance with the "Permitted Investments and Investment Restrictions of the Target Fund" under Section 15 of this Prospectus. The Target Fund invests at least 70% of its net assets in debt securities and/or money market instruments with fixed- and/or variable-income issued by governments, supranational institutions and/or governmental bodies, and/or Shariah-compliant companies.

	The issuers of the above securities will normally be established in emerging markets in the Middle East or Asia and/or doing a considerable part of their business in these countries. The regulatory bodies for the above-mentioned issuers of debt securities will be ordinary or associate members of the International Organization of Securities Commissions ("IOSCO"). The Target Fund invests up to 100% of its net assets in debt securities and money market instruments with a sub-investment grade rating at the time of purchase. A debt security rated investment grade at the time of acquisition which subsequently becomes sub-investment grade, or rated sub-investment grade at the time of acquisition which subsequently becomes distressed or in default, will not be sold unless, in the opinion of the investment manager of the Target Fund, it is in the interests of the unit holders to do so. When market conditions do not allow sufficient investments with an attractive return potential and risk profile to be identified, the Target Fund may invest up to 25% of its net assets in Shariah-compliant cash accounts and Shariah-compliant certificates of deposit issued by first class international banking institutions^. Such instruments will be validated by the Shariah Supervisory Committee pursuant to the "Shariah Guidelines of the Target Fund" and in compliance with the "Permitted Investments and Investment Restrictions of the Target Fund" under Section 15 of this Prospectus. The Target Fund will not invest more than 10% of its net assets in Shariah-compliant money market instruments issued by the same issuer. The Target Fund may also invest up to 10% of its net assets in Shariah-compliant contingent convertible bonds (CoCo bonds). The Target Fund may also invest up to 10% of its net assets in units of Shariah-compliant UCITS and/or other UCIs. The Target Fund does not intend to use derivative instruments. The Target Fund does not invest in asset-backed securities (ABS), mortgage-backed securities (MBS), or defaulted securities, or those experiencing any difficulty at the time of purchase. The Target Fund's investments in Shariah-compliant financial instruments will at all times be compliant with the "Shariah Guidelines of the Target Fund" and "Permitted Investments and Investment Restrictions of the Target Fund" under Section 15 of this Prospectus. **CURRENCY EXPOSURE AND CURRENCY HEDGING:** The base currency of the Target Fund is USD and the Target Fund does not intend to systematically hedge the currency risk against the other currencies of its portfolio investments. **LEVERAGE EFFECT:** The Target Fund aims at maintaining a leverage effect equal to 0%, calculated on the total of all derivative financial instruments' notional amounts. *^ first class international banking institutions refers to a financial institution which is both: 1) domiciled in a country for which is there is a supervision equivalence of the local regulator with the Luxembourg CSSF; and 2) rated as investment grade by one external rating agency (S&P or Moody).*

Shariah Supervisory Committee of the Target Fund	See Appendix of Section 15
Shariah Guidelines of the Target Fund	See Appendix of Section 15
Permitted Investments and Investment Restrictions of the Target Fund	See Appendix of Section 15
Specific Risks of the Target Fund	See Appendix of Section 15
Fees and Charges of the Target Fund	The fees and charges incurred by the Fund when investing in the Target Fund are as follows: Subscription charge: Nil. Redemption charge: Nil. Annual management fee: Nil. Additional Variable Management Fee: Nil. Other fees charged by the Target Fund are as follows: Service fee: up to 0.009% of the net asset value of the Target Fund a month. Annual registration tax charges: up to 0.05% of the net asset value of the Target Fund at the end of each quarter. General expenses of the Target Fund, including but not limited to custodian, registrar, transfer agent and administrative agent fees, auditor fees, Shariah advisory service fees, Shariah supervisory and review fees, and expenses for publication of net asset values and notices to investors of the Target Fund, shall be borne by the Target Fund. **Impact on Fees and Charges of the Target Fund on the Costs of Investing in the Fund** Although there is no subscription charge and annual management fee charged by the Target Fund, there are service fee, annual registration tax charges 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. ***Investors may be subjected to higher fees arising from the layered investment structure of a feeder fund.***

Prospective investors should read and understand the contents of this Prospectus and, if necessary, should consult their adviser(s).

If you are interested in the Fund, have any queries or require further information, please contact our client servicing personnel at 03-2297 7888 at any time during office hours (8.45 a.m. to 5.45 p.m.) from Monday to Thursday and (8.45 a.m. to 4.45 p.m.) on Friday on a Business Day. Alternatively, you may e-mail your enquiries to mamcs@maybank.com.my.

(4) FEES, CHARGES AND EXPENSES

Due to multiple Classes in this Fund, the indirect fees and/or charges for the Fund are apportioned based on the size of the Class relative to the whole Fund. This means that the multiclass ratio ("MCR") is calculated by taking the "value of a Class" for a particular day and dividing it with the "value of the Fund" for that same day. This apportionment is expressed as a ratio and is calculated as a percentage. As an illustration, assuming there is an indirect fee chargeable to the Fund of RM100 and the size of MYR Class and USD Class over the size of the Fund is 50% and 50% respectively, the ratio of the apportionment based on the percentage will be 50:50, 50% being borne by MYR Class and 50% being borne by USD Class.

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

Charges

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

4.1 Sales Charge

A sales charge may be imposed on the purchase of Units in each Class of the Fund and may be utilised by us to pay the marketing, advertising and distribution expenses of the Fund.

The sales charge shall be a percentage of the NAV per Unit and is disclosed as follow:

MYR Class	USD Class
Up to 3.00% of the NAV per Unit will be imposed by us.	

Note: We reserve the right to waive or reduce the sales charge from time to time at our absolute discretion. You may negotiate for a lower sales charge. All sales charges will be rounded up to two (2) decimal places and will be retained by us.

Please note that the Fund's investments in the Target Fund will be at its net asset value per unit. There is no sales charge for investing in the Target Fund. Hence, the sales charge is charged at the Fund level only.

Illustration - *Computation of sales charge*

Example:

If you wish to invest RM10,000.00 in the MYR Class which imposes a sales charge of 3.00% of the NAV per Unit of the MYR Class, the total amount of sales charge will be:

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

$$= \frac{\text{RM10,000}}{1 + 3.00\%} \times 3.00\%$$

$$= \text{RM291.26}$$

4.2 Redemption Charge

Nil.

4.3 Transfer Fee

MYR Class	USD Class
RM10.00 per transfer.	USD10.00 per transfer.

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

4.4 Switching Fee

MYR Class	USD Class
RM10.00 per switch.	USD10.00 per switch.

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

Fees And Expenses

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

4.5 Management Fee

MYR Class	USD Class
Up to 1.00% per annum of the NAV of each Class.	

Currently the Target Fund does not charge a management fee. Hence, there will be no double charging of management fee.

Illustration – *Computation of management fee*

Example:

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

$$\frac{\text{RM100,000,000 x 1.00\%}}{\text{365 days}} = \text{RM2,739.73 per day}$$

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

4.6 Trustee Fee

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

Illustration – *Computation of trustee fee*

Example:

Assuming that the NAV of the Fund is RM100 million for that day, the accrued trustee fee for the Fund for that day would be:

$$\frac{\text{RM100,000,000 x 0.02\%}}{\text{365 days}} = \text{RM54.79 per day}$$

4.7 Fund Expenses

In administering the Fund, only fees and expenses that are directly related and necessary to the operation and administration of the Fund or each Class may be charged to the Fund or each Class respectively. These include (but are not limited to) the following:

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

(ii) taxes and other duties charged on the Fund by the Government and/or other authorities;

(iii) costs, fees and expenses properly incurred by the auditors appointed for the Fund;

(iv) costs, fees and expenses incurred for the valuation of any investment of the Fund by independent valuers for the benefit of the Fund;

(v) costs, fees and expenses incurred for any modification of the Deed save where such modification is for the benefit of the Manager and/or the Trustee;

(vi) costs, fees and expenses incurred for any meeting of the Unit Holders save where such meeting is convened for the benefit of the Manager and/or the Trustee;

(vii) costs, commissions, fees and expenses of the sale, purchase, takaful and any other dealing of any asset of the Fund;

(viii) costs, fees and expenses incurred in engaging any specialist approved by the Trustee for investigating or evaluating any proposed investment of the Fund;

(ix) costs, fees and expenses incurred in engaging any adviser for the benefit of the Fund;

(x) costs, fees and expenses incurred in the preparation and audit of the taxation, returns and accounts of the Fund;

(xi) costs, fees and expenses incurred in the termination of the Fund or the removal of the Trustee or the Manager and the appointment of a new trustee or management company;

(xii) costs, fees and expenses incurred in relation to any arbitration or other proceedings concerning the Fund or any asset of the Fund, including proceedings against the Trustee or the Manager by the other for the benefit of the Fund (save to the extent that legal costs incurred for the defence of either of them are ordered by the court not to be reimbursed by the Fund);

(xiii) remuneration and out of pocket expenses of the independent members of the investment committee of the Fund, unless the Manager decides otherwise;

(xiv) costs, fees and expenses deemed by the Manager to have been incurred in connection with any change or the need to comply with any change or introduction of any law, regulation or requirement (whether or not having the force of law) of any governmental or regulatory authority;

(xv) (where the custodial function is delegated by the Trustee) charges and fees paid to sub-custodians taking into custody any foreign assets of the Fund;

(xvi) expenses and charges incurred in connection with the printing and postage for the annual or interim report, tax certificates and other services associated with the administration of the Fund;

(xvii) all costs and expenses associated with the distributions declared pursuant to the Deed and the payment of such distribution including without limitation fees, costs and/or expenses for the revalidation or reissuance of any distribution cheque or warrant or telegraphic transfer; and

(xviii) any tax now or hereafter imposed by law or required to be paid in connection with any costs, fees and expenses incurred under sub-paragraphs (i) to (xvii) above.

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

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

4.8 Policy on Stockbroking Rebates and Soft Commissions

The Manager, fund manager, Trustee or Trustee's delegate should not retain any rebate from, or otherwise share in any commission with, any broker or dealer in consideration for directing dealings in the investments of the Fund.

However, soft commissions may be retained by the Manager or the fund manager if:

(i) the goods and services are of demonstrable benefit to Unit Holders and in the form of research and advisory services that assist in the decision making process relating to the investments of the Fund such as research material, data and quotation services and investment management tools; and

(ii) any dealing with the broker or dealer is executed on terms which are the most favourable for the Fund.

4.9 Tax

Unit Holders and/or the Fund, as the case may be, will bear any tax which may be imposed by the government or other relevant authorities from time to time in addition to the applicable fees, charges and expenses stated in the Prospectus.

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

You may be subjected to higher fees arising from the layered investment structure of a feeder fund.

(5) TRANSACTION INFORMATION

5.1 Bases of Valuation Of Investments

Islamic Collective Investment Schemes

The value of any investment in unquoted Islamic collective investment schemes shall be calculated or valued based on the last published repurchase price per unit for that Islamic collective investment scheme.

Illustration:
For certain Business Days, where the last published repurchase price per unit for the unquoted Islamic collective investment scheme i.e. the AZ Islamic – MAMG Global Sukuk is not available for the relevant Business Day, the value of investment in unquoted Islamic collective investment schemes shall be calculated or valued based on the last published repurchase price per unit for the Islamic collective investment scheme.

For example, if Wednesday, 1 April 2020 is a business day and Thursday, 2 April 2020 is a non-business day in Luxembourg where the AZ Islamic – MAMG Global Sukuk is domiciled, the last published repurchase price for AZ Islamic – MAMG Global Sukuk will be the price published on Wednesday, 1 April 2020 as there will be no repurchase price published on Thursday, 2 April 2020. Hence, the value of investment in the AZ Islamic – MAMG Global Sukuk shall be calculated or valued based on the last published repurchase price per unit which is the repurchase price per unit published on Wednesday, 1 April 2020.

Islamic deposits

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

Islamic derivatives

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

Foreign Exchange Rate Conversion

Where the value of an asset of the Fund is denominated in a foreign currency (if any), the assets are translated on a daily basis to Ringgit Malaysia using the bid foreign exchange rate quoted by either Reuters or Bloomberg, at United Kingdom time 4.00 p.m. on the same day.

Any other investments

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

5.2 Valuation Point

The Fund is valued once every Business Day after the close of the market in which the portfolio of the Fund is invested for the relevant day but not later than the end of the next Business Day. 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 on the next following Business Day (i.e. the price will be two (2) Business Days old).

5.3 Computation of NAV and NAV per Unit

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

Please note that the example below is for illustration only:

		Fund (RM)	MYR Class (RM)	USD Class (RM)
	Value of the Fund/Class	101,500,000.00	50,750,000.00	50,750,000.00
	Multi-class ratio^	**100%**	**50%**	**50%**
Add:	Other assets (including cash) & income	200,000.00	100,000.00	100,000.00
Less:	Liabilities	100,000.00	50,000.00	50,000.00
	NAV before deducting management fee and trustee fee for the day	101,600,000.00	50,800,000.00	50,800,000.00
Less:	Management fee for the day		(50,800,000 x 1.00% / 365 days)	(50,800,000 x 1.00% / 365 days)
		2,783.56	1,391.78	1,391.78
Less:	Trustee fee for the day		(50,800,000 x 0.02% / 365 days)	(50,800,000 x 0.02% / 365 days)
		55.68	27.84	27.84
Total NAV (RM)		101,597,160.76	50,798,580.38	50,798,580.38

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

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

Assuming there are 62,500,000 Units of the Fund in circulation at the point of valuation, the NAV per Unit of a Class of the Fund shall therefore be calculated as follows:

		Fund (RM)	MYR Class (RM)	USD Class (RM)
Divide:	NAV (RM)	101,597,160.76	50,798,580.38	50,798,580.38
	Units in circulation	62,500,000	50,000,000	12,500,000
	NAV per Unit of the Class (RM)		RM1.01597	RM4.06389
	Conversion to USD (at USD1:RM4 exchange rate)			USD1.0160

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

5.4 Pricing of Units

Single Pricing Regime

We adopt a **single pricing regime** in calculating your investments into and redemption of Units. This means that all purchases and redemptions are transacted on a single price (i.e. NAV per Unit). You would therefore purchase and redeem Units at NAV per Unit. The Selling Price per Unit and Redemption Price per Unit are based on Forward Pricing.

Selling Price of Units

The Selling Price of a Unit of a Class is the NAV per Unit at the next valuation point after the request to purchase Units is received by us (Forward Pricing). We will impose a sales charge of up to 3.00% of the NAV per Unit. The sales charge applicable to the Class is payable by you in addition to the Selling Price for the Units purchased.

Calculation of Selling Price

Illustration – Sale of Units with sales charge

Example:

If you wish to invest RM10,000.00 in the MYR Class before 4.00 p.m. on 1 April 2020, and if the sales charge is 3.00% of the NAV per Unit of the MYR Class, the total amount to be paid by you and the number of Units issued to you will be as follows:

Sales charge incurred

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

$$= \frac{\text{RM10,000}}{1 + 3.00\%} \times 3.00\%$$

= RM291.26

Net investment amount

Investment Amount – sales charge

RM10,000 – RM291.26

RM9,708.74

Units credited to investor

= Net investment amount / NAV per Unit

= RM9,708.74 / RM1.000

= 9,708.74 Units

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

Redemption Price of Units

The Redemption Price of a Unit of a Class is the NAV per Unit at the next valuation point after the redemption request is received by us (Forward Pricing).

Calculation of Redemption Price

Illustration – Redemption of Units

Example:

If you wish to redeem 10,000 Units from MYR Class before 4.00 p.m. on any Business Day and if no redemption charge is imposed, the total amount to be paid to you and the number of Units redeemed by you will be as follows:

In the event that the NAV per Unit for the MYR Class at the end of the Business Day on 1 April 2020 = RM1.0000

Redemption charge payable by you = 0% x RM1.00 x 10,000.00 Units = RM0.00

The total amount to be paid to you will be:
= the number of Units to be redeemed multiplied with the NAV per Unit less redemption charge
= [10,000.00 Units x RM1.0000] – RM0.00
= **RM10,000.00**

Therefore, you will receive **RM10,000.00** as redemption proceeds.

5.5 Incorrect Pricing

We shall ensure that the Fund and the Units of the Class are correctly valued and priced according to the Deed and all relevant laws. Where there is an error in the valuation and pricing of the Fund and/or Units, any incorrect pricing of the Fund and/or Units which is deemed to be significant will involve the reimbursement of money in the following manner:

(i) by us to the Fund; or

(ii) by the Fund to you and/or to the former Unit Holders.

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

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

TRANSACTION DETAILS

5.6 How and where to Purchase and Redeem Units of the Fund

You can purchase and sell Units of the Fund at any of our appointed distributors as set out in Section 14 of this Prospectus.

5.7 Investment

The minimum initial investment and the minimum additional investment for each Class are set out below:

	MYR Class	USD Class
Minimum Initial Investment*	RM5,000	USD 5,000
Minimum Additional Investment*	RM1,000	USD 1,000

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

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

Unit holdings for each Class

You should note that there are differences when purchasing Units for each Class in certain circumstances.

There is no difference in terms of investment value of each Unit Holder, and all Unit Holders would have equal voting rights at Unit Holders' meetings of the Fund (if voting is done by poll as the Units held by him or her will be proportionate to the value of the Units).

However, this would not apply in situations where a show of hands is required to pass a resolution at a Unit Holders' meeting of the Fund.

5.8 Redemption of Units

You may redeem part or all of your Units by simply completing the redemption request form and returning it to us. You shall be paid within ten (10) calendar days from the date the redemption request is received by us.

For partial redemption, the Unit holdings for each Class after the redemption must not be less than the Unit holdings set out below:

	MYR Class	USD Class
Minimum Unit holdings*	1,000 Units	1,000 Units

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

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

Other than the above conditions, there are no restrictions in terms of the frequency and minimum units to be redeemed for each Class.

5.9 Transfer of Units

Transfer of ownership of Units is allowed for this Fund.

Transfer of ownership from the account of the deceased Unit Holder to his/her personal representative will only be undertaken through the process of estate administration and death claims procedures.

5.10 Switching

Switching is permitted from and to other funds managed by us provided that both funds are denominated in the same currency. Switching will be made at the prevailing NAV per Unit of the Class to be switched from on a Business Day when the switching request is received and accepted by us, subject to the availability and any terms and conditions imposed by the intended fund to be switched to, if any.

There is no restriction on the frequency of switching. However, Unit Holder must meet the minimum Unit holdings (after the switch) of the Class that he/she intends to switch from unless he/she is redeeming all his/her investments from the Class.

Switching is treated as a withdrawal from one (1) fund and an investment into another fund. If Unit Holder switches from a fund with a lower sales charge to a fund with a higher sales charge, he/she needs to pay the difference in sales charge between the sales charges of these two (2) funds in addition to the switching fee. If he/she switches from a fund with higher sales charge to a fund with a lower sales charge, he/she does not need to pay the difference in sales charge between these funds.

For example:-

Scenario 1
If Unit Holder invests in a fund with no sales charge and now wish to switch to another fund which has a sales charge of 1.00% on the net asset value per unit, he/she will be charged the difference in sales charge of 1.00% on the net asset value per unit of the fund being switched into in addition to the switching fee of the fund he/she switched from.

Scenario 2
If Unit Holder invests in a fund with a sales charge of 1.00% on the net asset value per unit and now wish to switch to another fund which has no sales charge, he/she will not be charged any sales charge.

Any switching request made on or before the cut off time of 4.00 p.m. will be made at the NAV per Unit of the Class to be switched from when the switching request is received and accepted by us on a Business Day, subject to availability and any terms and conditions imposed by the intended fund, if any.

Any switching request received or deemed to have been received after this cut-off time would be considered as being transacted on the following Business Day.

Switching from an Islamic fund to a conventional fund is discouraged especially for Muslim Unit Holders.

5.11 Dealing Cut-Off Time for Investment and Redemption of Units

The dealing cut-off time shall be at **4.00 p.m.** on a Business Day.

Any application received before the cut-off time on a Business Day will be processed on the same Business Day based on the Forward Pricing of the Fund.

Any application received after the cut-off time on a Business Day will be treated as having been received on the next Business Day and will be processed on the next Business Day based on the next Forward Pricing of the Fund.

The above is in accordance with the standards issued by FIMM on the dealing cut-off time.

5.12 Notice of Cooling-off Period

A cooling-off right refers to the right of the individual Unit Holder to obtain a refund of his investment in the Fund if he so requests within the cooling-off period. A cooling-off right is only given to you as an investor, **other than those listed below**, who is investing in any of our funds **for the first time**:

(i) our staff; and
(ii) persons registered with a body approved by the SC to deal in unit trusts.

The cooling-off period shall be for a total of six (6) Business Days commencing from the date the application for Units is received by us.

The refund for every Unit held by a Unit Holder pursuant to the exercise of his cooling-off right shall be the sum of:

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

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

5.13 Distribution of Income

Distribution, if any, will be made from the realised income and/or realised gains of the Fund. Distribution will be made on a semi-annual basis (subject to availability of income).

Mode of Distribution
You may elect to either receive income payment via cash payment mode or reinvestment mode. If the you did not elect the mode of distribution, all distribution will be automatically reinvested.

Unit Holders who elect to receive income payment via cash payment mode may receive the income payment by way of direct debit into the Unit Holders' bank account on the income payment date which is within ten (10) calendar days from the ex-distribution date.

All bank charges for the telegraphic transfer will be borne by you. The transfer charges will be deducted directly from the transferred amount before being paid to your bank account.

Reinvestment Policy
For Unit Holders who elect to reinvest the distribution in additional Units, we will create such Units based on the NAV per Unit* at the income payment date (which is within ten (10) calendar days from the ex-distribution date).

**There will not be any cost to Unit Holders for reinvestments in new additional Units.*

5.14 Anti-Money Laundering Policies and Procedures

We have established this set of policies and procedures to prevent money laundering activity and to report transactions if it appears to be suspicious, in compliance with the provision of Anti Money-Laundering, Anti-Terrorism Financing and Proceeds of Unlawful Activities Act, 2001 ("AMLA"). In view of these, we have a duty to ensure the following are strictly adhered to:-

i) Compliance with laws: We shall ensure that laws and regulations are adhered, the business is conducted in conformity with high ethical standards and that service is not provided where there is good reason to suppose that transactions are associated with money laundering activities;

ii) Co-operation with law enforcement agencies: We shall co-operate fully with law enforcement agencies. This includes taking appropriate measures such as disclosure of information by us to the Financial Intelligence and Enforcement Department in Bank Negara Malaysia;

iii) Policies, procedures and training: We shall adopt policies consistent with the principles set out under the AMLA and ensure that the staff is informed of these policies and provide adequate training to such staff on matter provided under the AMLA; and

iv) Know your customer: We shall obtain satisfactory evidence of the customer's identity and have effective procedure for verifying the bona fides of the customer.

Unit prices and distributions payable, if any, may go down as well as up.

(6) THE MANAGEMENT OF THE FUND

6.1 Background Information

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

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

6.2 Functions, Duties and Responsibilities of the Manager

Our general functions, duties and responsibilities include, but not limited to, the following:

- carrying out and conducting business in a proper and diligent manner and be responsible for daily sales and management of the Fund and the general administration of the Fund in accordance with the Deed, the CMSA and the relevant guidelines and other applicable laws at all times and acceptable and efficacious business practices within the industry;
- observing high standards of integrity and fair dealing in managing the Fund to the best and exclusive interest of the Unit Holders; and
- acting with due care, skill and diligence in managing the Fund and effectively employ the resources and procedures necessary for the proper performance of the Fund.

6.3 Board of Directors of the Manager

We have an experienced board of directors with background in the financial industry. Our business and affairs shall be managed under the direction and oversight of the board of directors. Board meetings are held at least four (4) times annually or more frequently should the circumstances require.

Board of Directors

Dr Hasnita binti Dato' Hashim *(chairman/ independent non-executive director)*
Goh Ching Yin *(independent non-executive director)*
Loh Lee Soon *(independent non-executive director)*
Badrul Hisyam bin Abu Bakar *(non-independent non-executive director)*
Ahmad Najib bin Nazlan *(non-independent executive director/ chief executive)*

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

6.4 Role of the Investment Committee

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

(i) To provide general guidance on matters pertaining to policies on investment management.

(ii) To select appropriate strategies to achieve the proper performance of the Fund in accordance with the Fund management policies.

(iii) To ensure that the strategies selected are properly and efficiently implemented at the management level.

(iv) To ensure that the Fund is managed in accordance with the investment objectives, Deed, product specifications, relevant guidelines and securities laws, internal restrictions and policies, as well as acceptable and efficacious practices within the industry.

(v) To actively monitor, measure and evaluate the investment management performance, risk and compliance level of Investment Department and all funds under the management of the company.

(vi) To not make nor influence investment decisions of the licensed persons or perform any other action that is in breach of any applicable laws, rules and regulations pertaining to portfolio manager's license.

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

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

6.5 Designated Person for Fund Management Function

The profiles of the designated fund manager for the Fund are as follows:

Abdul Razak bin Ahmad

Abdul Razak bin Ahmad joined Maybank AM in November 2014 as chief investment officer. Prior to this, he was chief executive officer/executive director of a local asset management company where he served for over 4 years. He has more than 20 years' experience in the financial industry, mainly asset management, unit trust business, corporate banking and treasury. He has held senior management positions and directorships in 3 investment management organizations in Malaysia. He holds a Bachelor Degree of Science majoring in Business Administration (Finance) Magna Cum Laude from University of Southwestern Louisiana, USA. He is a holder of capital markets services representative's licence for fund management and investment advice from the SC. He is also a Certified Financial Planner (CFP).

6.6 Material Litigation

As at LPD, there is no material litigation or arbitration, including any pending or threatened, and there are no facts likely to give rise to any proceedings which might materially affect the business/ financial position of Maybank AM or any of its delegates.

Note*: For more information and/or updated information about the Manager, please refer to our website at http://www.maybank-am.com.*

(7) THE TRUSTEE

7.1 Background Information

SCBMB Trustee Berhad ("STB"), a company incorporated in Malaysia under the Companies Act 1965 on 13 June 2012 and registered as a trust company under the Trust Companies Act 1949. Its business address is at Level 23, Equatorial Plaza, Jalan Sultan Ismail, 50250 Kuala Lumpur.

7.2 Experience in Trustee Business

STB has been registered and approved by the SC on 18 February 2013 to act as trustee for unit trust schemes approved or authorised under the CMSA. STB has suitably qualified and experienced staff in the administration of unit trust funds who have sound knowledge of all relevant laws. As at LPD, STB is the appointed trustee for seventeen (17) wholesale funds, thirteen (13) unit trust funds and appointed custodian for eight (8) private mandate funds.

STB's trustee services are supported by Standard Chartered Bank Malaysia Berhad ("SCBMB"), a subsidiary of Standard Chartered PLC, financially and for other various functions including but not limited to compliance, legal, operational risks and internal audit.

7.3 Duties and Responsibilities of the Trustee

The Trustee's main functions are to act as trustee and custodian of the assets of the Fund and to safeguard the interest of Unit Holders of the Fund. In performing these functions, the Trustee has to exercise due care and vigilance and is required to act in accordance with the provisions of the Deed, the laws and all relevant guidelines.

The Trustee also assume an oversight function on the Manager by ensuring that the Manager performs its duties and obligations in accordance with the provisions of the Deed, the laws and all relevant guidelines.

7.4 Trustee's Delegate

The Trustee has appointed Standard Chartered Bank (Malaysia) Berhad ("SCBMB") as custodian of the quoted and unquoted assets of the Fund. The custodian provides custody services to domestic, foreign, retail and institutional investors. The custodian's comprehensive custody and clearing services cover traditional settlement processing and safekeeping as well as corporate related services including cash and security reporting, income collection and corporate event processing. The assets are registered in the name of the Trustee to the order of the Fund and held through the custodian's wholly owned subsidiary and nominee company Cartaban Nominees (Tempatan) Sdn Bhd.

SCBMB was incorporated on 29 February 1984 in Malaysia under the Companies Act 1965 as a public limited company and is a subsidiary of Standard Chartered PLC (the holding company of a global banking group). SCBMB was granted a licence on 1 July 1994 under the Banking and Financial Institutions Act 1989 (now known as the Financial Services Act 2013). SCBMB has been providing custody services for more than 20 years and has been providing sub-custody services to local investors in Malaysia since 1995.

The roles and duties of SCBMB as the Trustee's delegate inter alia are as follows:

1. To act as custodian for the local and selected cross-border investment of the Fund and to hold in safekeeping the assets of the Fund;

2. To provide corporate action information or entitlements arising from the underlying assets and to provide regular reporting on the activities of the invested portfolios;
3. To maintain proper records on the assets held to reflect the ownership of the assets belonging to the respective client; and
4. To collect and receive for the account of the clients all payments and distribution in respect of the assets held.

The custodian acts only in accordance with instructions from the Trustee.

7.5 Litigation and Arbitration

As at the 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.

(8) THE SHARIAH ADVISER

8.1 Background Information

Amanie Advisors Sdn Bhd ("Amanie") is a Shariah advisory, consultancy, training and research and development boutique for institutional and corporate clientele focusing on Islamic financial services. Amanie is a registered Shariah adviser with the SC. It has been established with the aim of addressing the global needs for experts' and Shariah scholars' pro-active input. This will ultimately allow the players in the industry to manage and achieve their business and financial goals in accordance with the Shariah Principles. Amanie also focuses on organizational aspect of the development of human capital in Islamic finance worldwide through providing updated quality learning embracing both local and global issues on Islamic financial products and services.

The company is led by Datuk Dr. Mohd Daud Bakar and teamed by an active and established panel of consultants covering every aspect related to the Islamic banking and finance industry both in Malaysia and the global market. Currently, the team comprises of eight (8) full-time consultants who represent dynamic and experienced professionals with a mixture of corporate finance, accounting, product development, Shariah law and education.

Amanie meets every quarter to address Shariah advisory matters pertaining to our Shariah funds. Since 2005, Amanie has acquired over fourteen (14) years of experience in the advisory role of unit trusts and as at LPD, there are more than 200 funds which Amanie acts as Shariah adviser.

8.2 Roles and Responsibilities of the Shariah Adviser

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

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

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

8.3 Profile of the Shariah Team

The designated person responsible for Shariah matters relating to the Fund is:

DATUK DR MOHD DAUD BAKAR
Shariah Adviser/ Executive Chairman
Datuk Dr. Mohd Daud Bakar is the Founder and Executive Chairman of Amanie Group. One of its flagship companies namely Amanie Advisors, is operating in few cities globally. He has recently being appointed as the Chairman of the Shariah Advisory Council (SAC) of the Astana International Financial Centre (AIFC), Kazakhstan. He also serves as the Chairman of the SAC at the Central Bank of Malaysia, the Securities Commission of Malaysia, the Labuan Financial Services Authority, the First Abu Dhabi Bank, and Permodalan Nasional Berhad.

Datuk Dr Daud is also a Shariah board member of various global financial institutions, including the National Bank of Oman (Oman), Amundi Asset Management (France), Bank of London and Middle East (London), BNP Paribas Najma (Bahrain), Natixis Bank (Dubai), Oasis Asset Management (South Africa), Noor Islamic Bank (Dubai), Morgan Stanley (Dubai), Sedco Capital (Saudi and Luxembourg), and Dow Jones Islamic Market Index (New York) amongst many others.

In July 2019, he has just been appointed as the 8th President of the International Islamic University of Malaysia (IIUM) due to his vast skill and experience serving the university. His last post there was as the Deputy Vice-Chancellor before.

In the corporate world, he sits as a Board Director at Sime Darby Berhad and a member of the PNB Investment Committee. He was recently appointed as a Chairman to Malaysia Islamic Economic Development Foundation (YaPEIM). He is also the third Chair Professor in Islamic Banking and Finance of Yayasan Tun Ismail Mohamed Ali Berdaftar (YTI) PNB at Faculty of Economics and Muamalat, Universiti Sains Islam Malaysia (USIM).

In 2016, he received the “Award of Excellence for Outstanding Contribution for Shariah Leadership & Advisory” at London Sukuk Summit Awards and “Shariah Adviser Award” at The Asset Triple A Islamic Finance Award. In 2014, he received the “Most Outstanding Individual” award by His Majesty, the King of Malaysia, in conjunction with the national-level Prophet Muhammad’s birthday.

Under his leadership, Amanie Advisors received the “Islamic Economy Knowledge Infrastructure Award” at the Global Islamic Economy Summit, Dubai 2015, by His Highness Sheikh Mohammed bin Rashid Al Maktoum, Vice President and Prime Minister of the UAE and Ruler of Dubai, Oct 2015.

He received his first degree in Shariah from University of Kuwait in 1988 and obtained his PhD from University of St. Andrews, United Kingdom in 1993. In 2002, he completed his external Bachelor of Jurisprudence at University of Malaya.

(9) SALIENT TERMS OF THE DEED

9.1 Unit Holders' Rights and Liabilities

Unit Holders' Rights

A Unit Holder has the right, amongst others:

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

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

Unit Holders' Liabilities

1. No Unit Holder is liable for any amount in excess of the purchase price paid for the Units as determined pursuant to the Deed at the time the Units were purchased.

2. A Unit Holder shall not be under any obligation to indemnify the Manager and/or the Trustee in the event that the liabilities incurred by the Manager and/or the Trustee in the name of or on behalf of the Fund pursuant to and/or in the performance of the provisions of the Deed exceed the value of the assets of the Fund, and any right of indemnity of the Manager and/or the Trustee shall be limited to recourse to the Fund.

9.2 Maximum Fees and Charges Permitted by the Deed

<table>
<tr><th>Fund</th><th>Maximum Sales Charge (based on the NAV per Unit)</th><th>Maximum Redemption Charge (based on the NAV per Unit)</th><th>Maximum Management Fee (based on the NAV of each Class)</th><th>Maximum Trustee Fee (based on the NAV of the Fund)</th></tr>
<tr><td>MYR Class</td><td>3%</td><td>3%</td><td rowspan="2">2% per annum</td><td rowspan="2">0.20% per annum (subject to a minimum fee of RM6,000 per annum)</td></tr>
<tr><td>USD Class</td><td>3%</td><td>3%</td></tr>
</table>

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

9.3 Procedures to Increase the Direct and Indirect Fees and Charges

Sales Charge

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

(a) the Manager has notified the Trustee in writing of the higher rate and the date on which such higher rate is to become effective;

(b) a supplemental/replacement prospectus stating the higher rate is registered, lodged and issued thereafter; and

(c) such time as may be prescribed by any relevant law shall have elapsed since the supplemental/replacement prospectus is issued.

Redemption Charge

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

(a) the Manager has notified the Trustee in writing of the higher rate and the date on which such higher rate is to become effective;

(b) a supplemental/replacement prospectus stating the higher rate is registered, lodged and issued thereafter; and

(c) such time as may be prescribed by any relevant law shall have elapsed since the supplemental/replacement prospectus is issued.

Management Fee

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

(a) the Manager has come to an agreement with the Trustee on the higher rate;

(b) the Manager has notified the Unit Holders of the higher rate and the date on which such higher rate is to become effective; such time as may be prescribed by any relevant law shall have elapsed since the notice is sent;

(c) a supplemental/replacement prospectus stating the higher rate is registered, lodged and issued thereafter; and

(d) such time as may be prescribed by any relevant law shall have elapsed since the supplemental/replacement prospectus is issued.

Trustee Fee

The Trustee may not charge a trustee fee at a rate higher than that disclosed in the Prospectus unless:

(a) the Manager has come to an agreement with the Trustee on the higher rate;

(b) the Manager has notified the Unit Holders of the higher rate and the date on which such higher rate is to become effective; such time as may be prescribed by any relevant law shall have elapsed since the notice is sent;

(c) a supplemental/replacement prospectus stating the higher rate is registered, lodged and issued thereafter; and

(d) such time as may be prescribed by any relevant law shall have elapsed since the supplemental/replacement prospectus is issued.

9.4 Expenses Permitted by the Deed

In administering the Fund, only fees and expenses that are directly related and necessary to the operation and administration of the Fund or each Class may be charged to the Fund or each Class respectively. These include (but not limited to) the following:

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

(ii) taxes and other duties charged on the Fund by the Government and/or other authorities;

(iii) costs, fees and expenses properly incurred by the auditors appointed for the Fund;

(iv) costs, fees and expenses incurred for the valuation of any investment of the Fund by independent valuers for the benefit of the Fund;

(v) costs, fees and expenses incurred for any modification of the Deed save where such modification is for the benefit of the Manager and/or the Trustee;

(vi) costs, fees and expenses incurred for any meeting of the Unit Holders save where such meeting is convened for the benefit of the Manager and/or the Trustee;

(vii) costs, commissions, fees and expenses of the sale, purchase, takaful and any other dealing of any asset of the Fund;

(viii) costs, fees and expenses incurred in engaging any specialist approved by the Trustee for investigating or evaluating any proposed investment of the Fund;

(ix) costs, fees and expenses incurred in engaging any adviser for the benefit of the Fund;

(x) costs, fees and expenses incurred in the preparation and audit of the taxation, returns and accounts of the Fund;

(xi) costs, fees and expenses incurred in the termination of the Fund or the removal of the Trustee or the Manager and the appointment of a new trustee or management company;

(xii) costs, fees and expenses incurred in relation to any arbitration or other proceedings concerning the Fund or any asset of the Fund, including proceedings against the Trustee or the Manager by the other for the benefit of the Fund (save to the extent that legal costs incurred for the defence of either of them are ordered by the court not to be reimbursed by the Fund);

(xiii) remuneration and out of pocket expenses of the independent members of the investment committee of the Fund, unless the Manager decides otherwise;

(xiv) costs, fees and expenses deemed by the Manager to have been incurred in connection with any change or the need to comply with any change or introduction of any law, regulation or requirement (whether or not having the force of law) of any governmental or regulatory authority;

(xv) (where the custodial function is delegated by the Trustee) charges and fees paid to sub-custodians taking into custody any foreign assets of the Fund;

(xvi) expenses and charges incurred in connection with the printing and postage for the annual or interim report, tax certificates and other services associated with the administration of the Fund;

(xvii) all costs and expenses associated with the distributions declared pursuant to the Deed and the payment of such distribution including without limitation fees, costs and/or expenses for the revalidation or reissuance of any distribution cheque or warrant or telegraphic transfer; and

(xviii) any tax now or hereafter imposed by law or required to be paid in connection with any costs, fees and expenses incurred under sub-paragraphs (i) to (xvii) above.

9.5 Retirement, Removal and Replacement of the Manager

Subject to the approval of the SC, the Manager shall have the power to retire in favour of some other corporation and as necessary under any written law upon giving to the Trustee six (6) months' notice in writing of its desire so to do, or such lesser time as the Manager and the Trustee may agree, and subject to fulfilment of the conditions as stated in the Deed.

The Manager may be removed and replaced, if so required by the Trustee, on the grounds that:

(a) the Manager has failed or neglected to carry out its duties to the satisfaction of the Trustee and the Trustee considers that it would be in the interest of the Unit Holders for the Trustee to do so after the Trustee has given notice to the Manager of that opinion and the reasons for that opinion, and has considered any representations made by the Manager in respect of that opinion and after consultation with the SC and with the approval of the Unit Holders;

(b) unless expressly directed otherwise by the relevant authorities, if the Manager is in breach of any of its obligations or duties under the Deed or the relevant laws, or has ceased to be eligible to be a management company under the relevant laws; or

(c) the Manager has gone into liquidation except for the purpose of amalgamation or reconstruction or some similar purpose, or has had a receiver appointed or has ceased to carry on business.

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

9.6 Retirement, Removal and Replacement of the Trustee

The Trustee may retire upon giving six (6) months' notice to the Manager of its desire to do so (or such shorter period as the Manager and the Trustee may agree) and may by deed appoint in its stead a new trustee approved by the SC.

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

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

(a) the Trustee has ceased to exist;

(b) the Trustee has not been validly appointed;

(c) the Trustee is not eligible to be appointed or to act as trustee under Section 290 of the CMSA;

(d) the Trustee has failed or refused to act as trustee in accordance with the provisions or covenants of the Deed or the provisions of the CMSA;

(e) a receiver is appointed over the whole or a substantial part of the assets or undertaking of the existing trustee and has not ceased to act under the appointment, or a petition is presented for the winding up of the existing trustee (other than for the purpose of and followed by a reconstruction, unless during or following such reconstruction the existing trustee becomes or is declared to be insolvent); or

(f) the Trustee is under investigation for conduct that contravenes the Trust Companies Act 1949, the Trustee Act 1949, the Companies Act 2016 or any securities law.

9.7 Termination of the Fund

Termination of the Fund

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

(a) the authorisation of the Fund has been revoked by the SC; or

(b) a special resolution is passed at a Unit Holders' meeting to terminate or wind up the Fund.

Termination of a Class

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

9.8 Unit Holders' Meeting

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

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

The quorum for a meeting of Unit Holders of the Fund or a Class, as the case may be, is five (5) Unit Holders, whether present in person or by proxy, provided always that for a meeting which requires a special resolution the quorum for that meeting shall be five (5) Unit Holders, whether present in person or by proxy, holding in aggregate at least twenty five percent (25%) of the Units in circulation for the Fund or a Class, as the case may be, at the time of the meeting. If the Fund or a Class, as the case may be, has five (5) or less Unit Holders, the quorum required shall be two (2) Unit Holders, whether present in person or by proxy and if the meeting requires a special resolution the quorum for that meeting shall be two (2) Unit Holders, whether present in person or by proxy, holding in aggregate at least twenty five percent (25%) of the Units in circulation for the Fund or a Class, as the case may be, at the time of the meeting. If the Fund or a Class, as the case may be, has only two (2) Unit Holders, the quorum required shall be one (1) Unit Holder, whether present in person or by proxy and if the meeting requires a special resolution the quorum for that meeting shall be one (1) Unit Holder, whether present in person or by proxy, holding in aggregate at least twenty five percent (25%) of the Units in circulation for the Fund or a Class, as the case may be, at the time of the meeting.

(10) CONFLICT OF INTEREST AND RELATED PARTY TRANSACTIONS

Related Party Transactions

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

Name of Party	Name of Related Party and Nature of Relationship	Existing / Potential Related Party Transaction
The Manager	Maybank. The Manager is wholly-owned by Maybank Asset Management Group Berhad ("MAMG"). Maybank is a substantial shareholder of MAMG.	Distributor: Maybank has been appointed as one of the Manager's institutional unit trust advisers. Delegate: The Manager has delegated its back office functions (i.e. the fund accounting and valuation function, clearing and settlement and maintenance of the register of Unit Holders) to Maybank Securities Solutions which is a unit within Maybank.
	Maybank Investment Bank Berhad. Maybank Investment Bank Berhad is wholly-owned by Maybank.	Delegate: The Manager has delegated its back office functions (i.e. finance, legal, compliance, corporate secretarial, operations & information technology and risk management) to Maybank Investment Bank Berhad.
	Maybank Asset Management Singapore Pte Ltd. ("MAMS"). MAMS is wholly-owned by MAMG.	Investment advisor of the Target Fund: The management company of the Target Fund has appointed MAMS as the investment advisor of the Target Fund.

Policies On Dealing With Conflict Of Interest Situations

We have in place policies and procedures to deal with any conflict of interest situations. In making an investment transaction for the Fund, we will not make improper use of its position in managing the Fund to gain, directly or indirectly, any advantage or to cause detriment to the interests of Unit Holders.

We and our directors including the investment committee members will at all times act in the best interests of the Unit Holders of the Fund and will not conduct itself in any manner that will result in a conflict of interest or potential conflict of interest. In the unlikely event that any conflict of interest arises, such conflict shall be resolved such that the Fund is not disadvantaged. In the unlikely event that we face conflicts in respect of its duties to the Fund and its duties to the other funds that it manages, we are obliged to act in the best interests of all its investors and will seek to resolve any conflicts fairly and in accordance with the Deed and the relevant laws.

Where a conflict or potential conflict of interest situation arises, it will be evaluated by the compliance department and disclosed to our executive director for the next course of action. Conflict of interest situations involving the executive director will be disclosed to our Board for a decision on the next course of action. Directors or staffs who are in advisory positions such as portfolio managers or staffs who have access to information on transactions are not allowed to engage in dealings on their own account. Investment committee members who hold substantial shareholdings or directorships in public companies shall refrain from any decision making if the Fund invests in the particular share or stocks of such companies.

We have formulated policies and adopted certain procedures to prevent conflicts of interest situations.

They include the following:

(a) The adoption of our policy on ownership of shares and stocks of limited companies by our employees. The policy includes a requirement for all employees to submit a written declaration of their interests in the securities of limited companies;

(b) Prohibition of employees involved in share trading on the stock market, from trading in the open market in their private capacity, except with prior approval of the chief executive officer or compliance officer, or for the purpose of disposing shares in quoted limited companies acquired through sources permitted by us;

(c) Limits set when using brokers and/or financial institutions for dealings of the investments of the unit trust funds;

(d) Duties for making investment decisions, raising accounting entries and ensuring that payments are properly segregated and carried out by different departments which are headed by separate persons;

(e) Investment procedures, authorised signatories and authorised limits are properly documented in our standard operating procedures;

(f) Holding meetings with the Trustee on a case to case basis to discuss issues related to the management of the unit trust fund, including conflict of interest situations; and

(g) A proper segregation of duties to prevent conflict of interest situations.

In addition, a monthly declaration of securities trading is required from all employees and our executive director, to ensure that there is no potential conflict of interest between the employees' securities trading and the execution of the employees' duties to us and our customers. We have also appointed a senior compliance officer whose duties include monitoring and resolving conflict of interest situations in relation to unit trust funds managed and administered by us.

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

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

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

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

(i) Maybank Islamic Asset Management Sdn Bhd;
(ii) Maybank Asset Management Singapore Pte. Ltd.; and
(iii) PT Maybank Asset Management.

SCBMB Trustee Berhad

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

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

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

Other Declarations

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

(11) ADDITIONAL INFORMATION

(a) Official Receipt and Statement of Investment

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

(b) Customer Service of the Manager

Unit Holders can seek assistance on any issue relating to the Fund, from the our client servicing personnel at Maybank AM's office at 03 – 2297 7888 from 8.45 a.m. to 5.45 p.m. from Monday to Thursday and from 8.45 a.m. to 4.45 p.m. on Friday. Alternatively, you may e-mail their enquiries to mamcs@maybank.com.my.

(c) Keeping Track of the Daily Prices of Units

We will publish the Fund's NAV per Unit on the Manager's website at http://www.maybank-am.com.my.

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

(d) Financial Reports

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

(e) Changing account details

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

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

(f) Unclaimed Monies

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

(g) The Deed

Deed of the Fund	1. Deed dated 4 December 2017 2. First Supplemental Deed dated 13 April 2020

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

(h) Customer Information Service

You can seek assistance on any issue relating to the Fund, from our client servicing personnel at Maybank AM's office at 03 – 2297 7888 from 8.45 a.m. to 5.45 p.m. from Monday to Thursday and from 8.45 a.m. to 4.45 p.m. on Friday. Alternatively, you may e-mail their enquiries to mamcs@maybank.com.my.

Alternatively, Unit Holders can contact:

(i) Complaints Bureau, FIMM via:

- 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, Securities Commission Malaysia 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

(i) Consents

(i) The consent of the Trustee, Shariah Adviser and the management company of the Target Fund for the inclusion of their names in this Prospectus in the manner and form in which such names appear have been given before the date of issue of this Prospectus and none of them have subsequently withdrawn their consents.

(ii) The Tax Adviser has given its consent to the inclusion of its name and the Tax Adviser's Letter on Taxation of the Fund and Unit Holders in the form and context in which they appear in this Prospectus and has not withdrawn such consent prior to the date of this Prospectus.

The Fund's annual report is available upon request.

(12) DOCUMENTS AVAILABLE FOR INSPECTION

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

(a) the Deed;

(b) the current prospectus and supplementary or replacement prospectus, if any;

(c) the latest annual and interim reports for the Fund;

(d) any material contracts or documents referred to in this Prospectus and, in the case of contracts not reduced into writing, a memorandum which gives full particulars of the contracts;

(e) the audited financial statements of the Manager and the Fund for the current financial year and the last three (3) financial years or if less than three (3) years, from the date of incorporation or commencement;

(f) all reports, letters or other documents, valuations and statements by any expert, any part of which is extracted or referred to in this Prospectus;

(g) writ and relevant cause papers for all current material litigation and arbitration disclosed in this Prospectus (if any); and

(h) all consent given by experts or persons named in this Prospectus.

(13) TAXATION ADVISER'S LETTER

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

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ey.com

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

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

03 June 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 Replacement Prospectus to be dated 8 July 2020 in connection with the offer of units in the unit trust known as MAMG Global Income-I Fund (formerly known as MAMG Global Shariah Income 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.

Under Section 2(7) of the MITA, any reference to interest shall apply, *mutatis mutandis*, to gains or profits received and expenses incurred, in lieu of interest, in transactions conducted in accordance with the principles of *Syariah*.

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The Board of Directors 2
Maybank Asset Management Sdn Bhd
03 June 2020

The effect of this is that any gains or profits received (hereinafter referred to as "profits") and expenses incurred, in lieu of interest, in transactions conducted in accordance with the principles of *Syariah*, will be accorded the same tax treatment as if they were interest.

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

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

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

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

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

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

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

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

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

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

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 (profits)**

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

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

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

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

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

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

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

[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.

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- **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, profits 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
Malaysian tax resident:	
• Individual and non-corporate unit holders (such as associations and societies)	• Progressive tax rates ranging from 0% to 30%
• Co-operatives[4]	• Progressive tax rates ranging from 0% to 24%
• Trust bodies	• 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
• Corporate unit holders (i) A company with paid up capital in respect of ordinary shares of not more than RM2.5 million (at the beginning of the basis period for the year of assessment) and gross income from a source or sources consisting of a business not exceeding RM50 million for the basis period for the year of assessment[5] [6] (ii) Companies other than (i) above	• First RM600,000 of chargeable income @ 17% • Chargeable income in excess of RM600,000 @ 24% • 24%
Non-Malaysian tax resident (Note 1): • Individual and non-corporate unit holders • Corporate unit holders and trust bodies	 • 30% • 24%

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

[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 Commision.

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Gains from sale of units

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

Unit splits and reinvestment of distributions

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

- Unit splits – new units issued by the Fund pursuant to a unit split will not be subject to income tax in the hands of the unit holders.

- Reinvestment of distributions – unit holders may choose to reinvest their income distribution in new units by informing the Manager. In this event, the unit holder will be deemed to have received the distribution and reinvested it with the Fund.

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The Board of Directors 9
Maybank Asset Management Sdn Bhd
03 June 2020

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 Replacement Prospectus and has not withdrawn such consent before the date of issue of this Replacement Prospectus.

(14) DIRECTORY

Maybank Asset Management Sdn Bhd

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

Tel No: 03 - 2297 7888
Fax No: 03 - 2715 0071
Website: http://www.maybank-am.com
Email: mamcs@maybank.com.my

LIST OF DISTRIBUTORS

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

(15) APPENDIX

SHARIAH SUPERVISORY COMMITTEE OF THE TARGET FUND

A supervisory committee (the "Shariah Supervisory Committee") has been appointed by Azimut Investments S.A. (formerly known as AZ Fund Management S.A.) ("Management Company of the Target Fund") to give advice on matters pertaining to the Shariah pursuant to a specific agreement. The role of the Shariah Supervisory Committee is to provide ongoing and continuous supervision and make final decisions in all matters pertaining to the Shariah for the Target Fund, including, but not limited to:

(1) providing assistance to the Target Fund with respect to the development of the legal and operational structure including the investment objectives, criteria and strategy, such that they comply with the principles of the Shariah;

(2) reviewing and ensuring that the legal and operational structure of the Target Fund, including the investment targets, criteria and strategy, comply with the principles of the Shariah and issuing an initial certificate at the launch of the Target Fund declaring that the Target Fund is in compliance with the Shariah;

(3) providing ongoing support to the Target Fund in respect of questions or queries the investors and their representatives may raise concerning the ongoing Shariah compliance of the Target Fund;

(4) providing ongoing assistance to the Target Fund so that it remains in compliance with the principles of the Shariah and providing assistance in correcting and/or mitigating any potential errors from the Shariah perspective; and

(5) undertaking, on an annual basis, at a time and location mutually agreed by the Management Company of the Target Fund, the Investment Advisor(s) of the Target Fund, and the Shariah Supervisory Committee, a Shariah review of the Target Fund to ensure its operational activities and all investments transactions, its investment targets, criteria and strategy, are or were made in accordance with the principles of the Shariah;

(6) issuing a quarterly certificate declaring that the Target Fund is in compliance with the Shariah.

The Shariah Supervisory Committee reserves the right to make final decisions, with regard to the Shariah compliance of all management and investment activities of the Target Fund as well as to interpret the results of the audit of the Target Fund's investment portfolios with regard to Shariah compliance.

The members of the Shariah Supervisory Committee (the "Members") are:

Dr Mohamed Ali Elgari – Kingdom of Saudi Arabia (Chairman)
Dr Mohamed Ali Elgari is a Professor of Islamic Economics and the former Director of the Centre for Research in Islamic Economics at King Abdul Aziz University in Saudi Arabia. Dr Ali Elgari is an advisor to several Islamic financial institutions throughout the world and is also on the Shariah supervisory board of the Dow Jones Islamic index. He is also a member of the Islamic Fiqh Academy as well as the Islamic Accounting & Auditing Organisation for Islamic Financial Institution (AAIOFI). Dr Elgari has written several books on Islamic banking. He graduated from the University of California with a Ph.D in Economics.

Dr Muhammad Amin Ali Qattan- Kuwait
Dr Qattan has a Ph.D. in Islamic Banking from Birmingham University and is himself a lecturer as well as a prolific author of texts and articles on Islamic economics and finance. He is currently the Director of Islamic Economics Unit, Centre of Excellence in Management at Kuwait University. Dr Qattan also serves as the Shariah advisor to many reputable institutions such as Ratings

Intelligence, Standard & Poors Shariah Indices, Al Fajer Retakaful amongst others. He is a highly regarded Shariah Scholar and is based in Kuwait.

Dr Mohd Daud Bakar- Malaysia
Dr Mohd Daud Bakar is currently the Chairman of the Shariah Advisory Council at the Central Bank of Malaysia, the Securities Commission Malaysia and the Labuan Financial Services Authority. Dr Bakar was previously the Deputy Vice-Chancellor at the International Islamic University in Malaysia. Dr Bakar is a Shariah board member of various financial institutions, including the Accounting and Auditing Organisation for Islamic Financial Institutions (AAOIFI) (Bahrain), The International Islamic Financial Market (Bahrain), Morgan Stanley (Dubai), Bank of London and Middle East (London) amongst many others.

Dr Osama Al Dereai- Qatar
Dr Osama Al Dereai is a Shariah scholar from Qatar. He has extensive experience in teaching, consulting and research in the field of Islamic finance. He received his Bachelor's degree specialising in the Science of Hadeth Al Sharef from the prestigious Islamic University of Madinah. Dr Al Dereai obtained his Masters degree from the International Islamic University (Malaysia) and was later conferred his Doctorate in Islamic Transactions from the University of Malaya. Dr Al Dereai is a Shariah board member of various financial institutions which include the First Leasing Company, Barwa Bank, First Investment Company and Ghanim Al Saad Group of Companies amongst others.

SHARIAH GUIDELINES OF THE TARGET FUND

The business of the Target Fund shall at all times be conducted in a manner that complies with Shariah principles.

The Target Fund must strictly comply, on a continuous basis, with the following guidelines. Any potential departures from these guidelines due to certain unique conditions or unusual situations will require the Shariah Supervisory Committee of the Target Fund's prior approval before implementation.

Primary Guidelines:

1. Type of securities

The eligible financial instruments which the Target Fund can purchase are only the following Shariah-compliant ones:

- **Sukuk**
  Sukuk are investment certificates that provide evidence of an investment or funding into an underlying asset or a project which is typically an income generating project or asset. The types of Sukuk that are permissible for the Target Fund to invest in would include:

  1. Sukuk Ijarah
  2. Sukuk Moucharakah
  3. Sukuk Moudarabah
  4. Sukuk Istithmaar
  5. Sukuk Wakalah

  All these types of Sukuk must represent an undivided beneficial ownership of the Sukuk investors in the underlying income producing assets. The profits payable to Sukuk investors are to be generated from these assets.

  The above list is not meant to be exhaustive. As the Sukuk market is always evolving, the Management Company of the Target Fund would be allowed to invest in newly introduced Sukuk structures if they are deemed as Shariah-compliant by the Shariah Supervisory Committee.

- **Shariah certificate of deposit/investment**

This will include all dealings and transactions using Murabaha based commodity trading and other Shariah-compliant liquidity instruments to obtain a fixed income return through a special arrangement.

1. Commodity Murabaha
2. Tawarruq
3. Moudharabah investment account
4. Wakalah investment account
5. Shariah-compliant Government Investment Issues (Mudarabah and Musharakah certificates)

- **Shariah-compliant asset backed securities**

Shariah-compliant asset-backed securities would include any form of Shariah-compliant securitisation based on a true sale concept where the cash flow related to the underlying assets is based on the transactions that use the following Shariah contracts:

1. Ijarah
2. Moucharakah

- **Shariah-compliant mortgage-backed securities**

Shariah-compliant mortgage-backed securities would include any form of Shariah-compliant securitisation of which the underlying mortgage pools are based on the following Shariah contracts:

1. Ijarah Muntahiya bi Tamleek (Lease with ownership transfer)
2. Moucharakah Mutanaqisah (Diminishing partnership)

Restriction

Any Shariah-compliant fixed-income or liquidity instruments that are not mentioned in this guideline will have to be submitted to the Shariah Supervisory Committee for approval prior to investment.

PERMITTED INVESTMENTS AND INVESTMENT RESTRICTIONS OF THE TARGET FUND

Shariah-compliant transferable securities

Transferable securities compliant with Shariah Guidelines of the Target Fund as described above.

A. The Target Fund may invest in:

(1) Shariah-compliant transferable securities listed or dealt in on a Regulated Market.

Note: "Regulated Market" means a market whose key characteristic is a clearing system, which implies the existence of a central market organisation for executing orders, and which is further distinguished by a general system for matching buy and sell orders permitting a single price, a neutral organiser and greater transparency.

(2) Shariah-compliant transferable securities dealt in on another regulated market which operates regularly and is recognised and open to the public in a Member State of the European Union (EU).

(3) Shariah-compliant transferable securities admitted to official listing on a stock exchange of a non-Member State of the EU or dealt in on another regulated market in a non-Member State of the EU that operates regularly and is recognised and open to the public.

(4) Recently issued Shariah-compliant transferable securities provided that:
   - the terms of issue include an undertaking that application shall be made for admission to official listing on an official stock exchange or on any other regulated market that operates regularly and is recognised and open to the public;
   - listing is secured within one year of issue at the latest.

(5) units or shares in UCITS and / or other UCIs within the meaning of Article 1, paragraph (2), letters a) and b), of the Directive 2014/91, whether or not they have their head office in an EU Member State, provided such UCITS and / or other UCIs are compatible with Shariah principles and subject to the following conditions and restrictions:
   - such other UCIs are authorised under laws which provide that they are subject to supervision considered by the CSSF to be equivalent to that established by EU law, and that cooperation between authorities is sufficiently ensured;
   - the level of protection for unitholders or shareholders of the other UCIs is equivalent to that provided for unitholders or shareholders in a UCITS, and, in particular, that the rules on asset allocation, borrowing, lending, Shariah-compliant transferable securities are in line with the requirements of Directive 2014/91;
   - the assets of the other UCIs are reported in the interim and annual reports to enable an assessment of the assets and liabilities, income and operations over the reporting period;
   - no more than 10% of the total assets of the UCITS or the other UCIs the Target Fund is going to invest in may be fully invested in units or shares of other UCITS or UCIs, in accordance with their respective regulations.

(6) Shariah-compliant money market instruments

(7) The Target Fund may invest no more than 10% of the Shariah compliant money market instruments issued by any single issuer.

B. Moreover, the Target Fund may:

(1) invest up to 10% of the net assets of the Target Fund in Shariah-compliant transferable securities other than those referred to in section A, points (1) to (4).

(2) hold in a Shariah-compliant account, on an ancillary basis, non-interest-bearing cash and other Shariah-compliant cash-equivalent instruments.

Without prejudice to the application of points (1) and (2), the Target Fund may not grant loans or stand surety for a third party.

C. As regards issuers of the net assets held by the Target Fund, the Target Fund shall moreover comply with the following investment restrictions:

Risk-sharing rules

For the purpose of calculating the restrictions described under points (1) to (6) below, the companies included in the same group of companies shall be considered a single issuer.

Insofar as an issuer is an umbrella legal entity where the assets of a given sub-fund are exclusively subject to the rights of investors in such sub-fund and of creditors with a claim arising from the creation, operation or liquidation of said sub-fund, each sub-fund must be considered a separate issuer for the application of the risk-sharing rules.

Shariah-compliant transferable securities and money market instruments

(1) The Target Fund may not purchase additional Shariah-compliant transferable securities and money market instruments from the same issuer if, following their purchase:

(i) more than 10% of its net assets are Shariah-complaint transferable securities and money market instruments issued by said entity;

(ii) the total value of Shariah-compliant transferable securities and money market instruments held and issued by issuers in which the Target Fund invests more than 5% of its net assets may not exceed 40% of the net asset value of the Target Fund.

(2) The 10% limit specified in (1)(i) may be a maximum of 20% if the Shariah-compliant transferable securities and money market instruments are issued by the same group of companies.

(3) The 10% limit specified in (1)(i) may be a maximum of 25% if the Shariah-compliant transferable securities and money market instruments are issued or guaranteed by an EU Member State, by its regional public authorities, or by a non EU Member State, or by international public bodies to which one or several more EU Member States belong.

(4) The Shariah-compliant transferable securities and money market instruments referred to in point (3) shall not be taken into account for the purpose of calculating the 40% limit referred to in (1)(ii).

The limits stipulated in clauses (1), (2), and (3) cannot be combined; consequently, investments in Shariah-compliant transferable securities or money market instruments issued by a single entity, or in deposits made with this entity in accordance with clauses (1), (2) and (3), may not in total exceed 25% of the Target Fund's assets.

Companies which are included in the same group for the purposes of consolidated accounts, as defined in Directive 83/349/EEC or in accordance with recognised international accounting standards, are regarded as a single body for the purpose of calculating the limits contained in paragraphs (1), (2), (3) and (4).

Bank deposits

(5) The Target Fund may not invest more than 20% of the net assets of the Target Fund in Shariah-compliant deposits placed with the same entity. Such deposits will be Shariah-compliant.

Units in open-ended funds

(6) As defined in section A, the Target Fund may acquire units, or shares in UCITS and/or other UCIs specified in clause A.(5), provided that it is compatible with Shariah principles and that it does not invest more than 20% of its assets in a single UCITS or other UCI. For the purposes of applying this investment limit, each sub-fund of an umbrella UCI, as defined by article 181 of the 2010 Law, shall be considered as a separate issuer, provided that the principle of segregation of liabilities of the various sub-funds is ensured in relation to third parties.

Combined limits

(7) Despite the individual restrictions established in paragraphs (1) and (5) above, the Target Fund shall not combine:
- investments in Shariah-compliant securities issued by the same entity,
- deposits with the same entity,

exceeding 20% of its net assets.

(8) The limits stipulated under points (1), (3), (5), and (7) above may not be combined. Consequently, the aggregate investments of the Target Fund in Shariah-compliant transferable securities issued by the same entity or in deposits of such entity, made with this entity in accordance with points (1), (3), (5), and (7) may not exceed 25% of the net asset value of the Target Fund.

D. Lastly, the Target Fund must make sure the investments of the Target Fund comply with the following rules:

(1) The Target Fund may not buy commodities, precious metals or certificates representing the same.

(2) The Target Fund may not issue warrants or other instruments granting their holders the right to acquire units in the Target Fund.

(3) The Target Fund may not grant loans or act as a guarantor on behalf of third parties. This restriction does not bar the purchase of Shariah-compliant transferable securities, or other financial instruments which are not fully paid up.

(4) The Target Fund may not engage in short sales of Shariah-compliant transferable securities or other financial instruments mentioned in section A), point (5).

(5) The Target Fund may not purchase securities on margin, except that it may obtain any short-term credit necessary for the clearance of purchase or sale of portfolio securities in accordance with Shariah principles.

(6) The Target Fund may not use the Target Fund's assets to subscribe or sub-subscribe for any securities with a view to placing them.

E. Notwithstanding the above provisions:

If limits are exceeded for reasons beyond the Target Fund’s control or as a result of the exercise of subscription rights, the Target Fund must aim, as a priority objective in its future sales transactions, at remedying that situation, taking due account of the interests of its unitholders.

As a general rule, the Management Company of the Target Fund reserves the right to introduce other investment restrictions at any time when indispensable for compliance with the laws and regulations in force in countries where the Target Fund’s units may be offered or sold.

SPECIFIC RISKS OF THE TARGET FUND

<u>Risk linked to change in security value</u>
The change in security value is strictly linked to the peculiar characteristics of the issuer (financial standing, economical expectations within its sector), and the reference markets trend. For shares, the change in value is determined by the evolution of reference transferable securities markets; for fixed-income securities, the change in value is affected by the evolution of interest rates on money and financial markets.

<u>Risks linked to securities’ liquidity</u>
Securities liquidity depends on the characteristics of the market on which they are traded. In general, the securities traded on regulated markets are more liquid and, as such, involve less risks as they are more easily convertible.

It should also be noticed that the fact that a security is not listed on a stock exchange makes the assessment of its value more difficult since any such valuation is discretionary.

<u>Risk linked to the currency the security is denominated in</u>
With reference to the MASTER (USD DIS) units of the Target Fund which is denominated in USD and considering the considerable exchange rate fluctuations between the USD and other currencies, investments in financial instruments denominated in a currency other than the USD feature higher risks than investments in the USD currency.

<u>Risks linked to emerging markets</u>
Transactions on emerging markets make the investor take considerable additional risks, as the regulation of these markets does not provide for the same guarantees as far as protection of

investors is concerned. The risks linked to the political-economical situation of the issuer's country of origin must be considered, too.

In some countries there is a risk of asset expropriation, confiscation tax, political or social instability or diplomatic developments which could affect investments in those countries. Information on certain transferable securities and certain money market instruments and financial instruments may be less accessible to the public and entities may not be subject to requirements concerning auditing of accounts, accounting or recording comparable to those some investors are used to. While generally increasing in volume, some financial markets have, for the most part, substantially less volume than most developed markets and securities of many companies are less liquid and their prices are more volatile than securities of comparable companies in largest markets. In many of these countries, there are also very different levels of supervision and regulation of markets, financial institutions and issuers, in comparison to developed countries. In addition, requirements and limitations imposed in some countries to investments by foreigners may affect the performance of the Target Fund. Any change in laws or currency control measures subsequent to an investment can make the repatriation of funds more difficult. Risk of loss due to lack of adequate systems for the transfer, pricing, accounting and custody of securities may also occur. The risk of fraud related to corruption and organised crime is significant.

Systems to settle transactions in emerging markets may be less well organised than in developed countries. There is a risk that the settlement of transactions be delayed and that liquid assets or securities of the Target Fund are jeopardised because of the failure of such systems. In particular, market practice may require that payment be made before receipt of the securities purchased or that a security be delivered before the price is received. In such cases, default of a broker or bank through which the transaction was to be made will result in a loss for the Target Fund that invest in emerging countries securities.

Risks linked to investment in other UCITS/UCI

Investment in other UCITS or UCIs can lead to duplication of certain costs and expenses charged to the Target Fund and such investments can generate a double withdrawal of costs and fees which are levied at the Target Fund level and at the level of UCITS and/or UCIs in which it invests.

Risks linked to investment in debt securities

Investing in debt securities exposes the investor to the risk of inability of an issuer or a guarantor to carry out the redemption of principal and interest of the bond (credit risk). These securities may also be subject to price volatility due to factors such as interest rate sensitivity, market perception of the creditworthiness of the issuer and general market liquidity.

The lower-rated securities are by their nature more likely to react to events affecting market and credit risk than higher-rated securities which react primarily to fluctuations in the general level of interest rates. The Company will consider both credit risk and market risk before taking any investment decision. As regards more specifically the case of complex transferable securities, these may also be more volatile, less liquid and harder to evaluate than less complex securities. The timing of purchases and sales of debt securities may result in capital gain or loss and the value of debt securities generally varies inversely with respect to the current interest rate.

The Target Fund may invest in Rule 144A securities, i.e., securities offered in a confidential manner, which can be resold only to certain qualified institutional buyers (such terms are defined in the law of the United States entitled "Securities Act of 1933", as amended). Since these securities are negotiated between a limited number of investors, certain Rule 144A securities may be illiquid and are a risk for the Target Fund since it may not sell these securities quickly or it may do so in adverse market conditions.

Risks linked to direct and indirect investment in contingent convertible bonds ("CoCo bonds")

CoCo bonds are bonds that automatically convert into shares of the issuer upon the occurrence of a trigger event ("*Trigger Event*"). Such *Trigger Events* can be the drop of the issuer's capital level below certain thresholds.

The number of shares possibly granted in the future as a result of this bond conversion is determined by a conversion mechanism to be set in advance.

CoCo bonds are generally issued by financial institutions to strengthen solvency and automatically increase capital when necessary.

The performance of CoCo bonds is not linked to the positive performance of the issuer.

Please refer to the non-exhaustive list of risks below:

Risk linked to the occurrence of a Trigger Event: *Trigger Event* thresholds may vary from one instrument to another. It is essential for the Target Fund to be able to assess all conditions. Such conditions are not harmonised for all CoCo bonds so that the risk assessment can be difficult given the relative opaqueness and complexity of these instruments.

Risks linked to assessment: The intrinsic value of a CoCo bond is more difficult to determine. It is about assessing the likelihood of the *Trigger Event* to occur, such as seeing the issuer's capital level go below the previously defined threshold. Furthermore, you need to consider a number of additional factors, conditions of the *Trigger Event*, instrument ratings, leverage, credit spread of the issuer, coupon frequency. Some of these factors are transparent but others may be more difficult to evaluate (such as the individual regulatory status of the issuer, its behaviour as to coupon payment and contagion risks).

Risk of reversal of capital structure: It is possible that the Target Fund incurs capital losses before the issuer's shareholders due to a *Trigger Event* occurring prior to the loss of capital by shareholders.

Risk of Call time extension: Some CoCo bonds are issued as perpetual instruments and are redeemable at established thresholds, subject to the approval of the Financial Supervisory Authorities. There can be no assurance that these CoCo bonds will be redeemed at their maturity and the Target Fund may not receive its capital at the expected time.

Unknown risks: The structure of CoCo bonds is innovative but lacks relevant experience. During market turmoil, the reaction of financial players is not predictable. At the occurrence of a *Trigger Event*, there is a risk of spreading turmoil in all of the CoCo bonds' class. These risks may be increased in an illiquid environment.

Liquidity risks: The small size of the secondary market has a negative impact on the liquidity of CoCo bonds.

Risks of performance/suspension of coupon payment: Payment of CoCo bonds coupon may depend on the discretionary will of the issuer and may be suspended at any time, for any reason and for any period. The suspension of coupon payment is not akin to an issuer's payment default. Suspended payments are not cumulative but are progressively written off. This significantly increases the uncertainty regarding CoCo bonds' evaluation. Moreover, it is possible for the issuer to pay dividends to its shareholders and variable remuneration to its staff while the coupon payment is suspended.

Risk of capital loss during conversion: Upon conversion, the Target Fund may have to face a substantial drop of the nominal amount, or receive shares of a company in difficulty. In case of conversion, the bond is generally subordinated, meaning that the holder will be repaid only after other bondholders.

Risks linked to reduced market dimensions: The CoCo bond market dimension is relatively reduced and this may create some capacity limits if the Target Fund activities grow.

Legal risks
There is a risk that agreements may be terminated, for example because of bankruptcy, irregularity or changes in tax or accounting laws. In such circumstances, the Company, on behalf of the Target Fund, may be required to cover all losses incurred.

In addition, certain transactions are concluded on the basis of complex legal documents. These documents may be difficult to enforce or may be subject to dispute as to their interpretation in certain circumstances. Although the rights and obligations of the parties to a legal document may, for example, be governed by Luxembourg or Italian law, in certain circumstances (such as insolvency proceedings), other legal systems may apply as a priority, and this can affect the enforceability of existing transactions.

Operational risks

The operations of the Target Fund (including investment management) are carried out by the service providers mentioned in the prospectus of the Target Fund. In the event of bankruptcy or insolvency of a service provider, investors (i.e., the Fund) may experience delays (for example, delays in the processing of subscriptions, conversions and redemption of units) or other disruptions.

Differences in Law

As the Target Fund is regulated by the Commission de Surveillance du Secteur Financier in Luxembourg and the Fund is regulated by the Securities Commission Malaysia, hence, the laws and regulations governing the Target Fund may have differences with the Guidelines which governs the Fund. Nevertheless, the Target Fund is in compliance with the general investment principles of the Guidelines.

The Manager will also monitor the Target Fund to ensure continuous compliance with the Guidelines. Should the Target Fund diverge from the general investment principles of the Guidelines which result in non-compliance with the requirements of the Guidelines, the Manager will take all necessary actions or steps to rectify the non-compliance which may include but not be limited to the replacement of the Target Fund or the termination of the Fund.

INVESTORS ARE ADVISED TO READ AND UNDERSTAND THE CONTENTS OF THE TARGET FUND PROSPECTUS AND/OR SUPPLEMENTAL PROSPECTUS. IN THE EVENT OF ANY DISCREPANCY OF THE RISKS CONSIDERATION OF THE TARGET FUND AS SET OUT HEREIN WITH OF THE TARGET FUND'S PROSPECTUS AND/OR SUPPLEMENTAL PROSPECTUS, THE PROSPECTUS AND/OR SUPPLEMENTAL PROSPECTUS OF THE TARGET FUND SHALL PREVAIL.

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