INFORMATION MEMORANDUM

MAMG Liquid Alternative Fund

(constituted on 1 November 2021 and launched on 15 November 2021)

Manager: Maybank Asset Management Sdn Bhd (Registration No.: 199701006283 (421779-M))
Trustee: TMF Trustees Malaysia Berhad (Registration No.: 200301008392 (610812-W))

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

UNITS OF THE MAMG LIQUID ALTERNATIVE FUND CAN ONLY BE SOLD TO SOPHISTICATED INVESTORS.

Humanising Financial Services.

Maybank Asset Management

Responsibility Statements

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

Statements of Disclaimer

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

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

Additional Statements

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

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

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1. CORPORATE DIRECTORY

MANAGER	Maybank Asset Management Sdn Bhd (Registration No.: 199701006283 (421779-M)
REGISTERED OFFICE	5th Floor, Tower A Dataran Maybank No. 1, Jalan Maarof 59000 Kuala Lumpur Tel. No.: 03 - 2297 7870
BUSINESS OFFICE	Level 12, Tower C Dataran Maybank No. 1, Jalan Maarof 59000 Kuala Lumpur Tel. No.: 03 - 2297 7888 Fax No.: 03 – 2715 0071
TRUSTEE	TMF Trustees Malaysia Berhad (Registration No.: 200301008392 (610812-W))
REGISTERED OFFICE AND BUSINESS OFFICE	10th Floor, Menara Hap Seng No. 1 & 3, Jalan P. Ramlee 50250 Kuala Lumpur Tel. No.: 03 – 2382 4288 Fax No.: 03 – 2026 1451
WEBSITE	www.tmf-group.com

2. DEFINITIONS

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

Base Currency	means USD, the currency in which the Fund is denominated.
Bursa Malaysia	means the stock exchange managed and operated by Bursa Malaysia Securities Berhad (Registration No.: 200301033577 (635998-W)).
Business Day	means a day on which Bursa Malaysia is open for trading. We may declare a certain Business Day as a non-Business Day if that day is not a dealing day* of the Target Fund. ** A dealing day of the Target Fund is every business day (any day on which banks in Dublin or London are open for normal banking business, excluding Saturdays and Sundays and such other day or days as may be determined by the board of directors of the Company) on which the New York Stock Exchange is open for business except 24 December.*
Central Bank	means the Central Bank of Ireland.
Central Bank UCITS Regulations	means the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1) Undertakings for Collective Investment in Transferable Securities) Regulations 2015 (as may be amended or supplemented from time to time) in addition to any guidance issued by the Central Bank in respect of the same.
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.
CIS	means collective investment scheme.
CMSA	means the Capital Markets and Services Act 2007, including all amendments thereto and all regulations, rules and guidelines issued in connection therewith.
Commencement Date	means the next Business Day after the end of the initial offer period.
Company	means SEI Global Master Fund plc.
Deed	means the deed in respect of the Fund and any other supplemental deed that may be entered into between the Manager and the Trustee.
EEA	means the European Economic Area.
EU	means the European Union.
EU Member State	means a member state of the EU.
Ex-distribution Date	means the next Business Day after the date on which income distribution of the Fund is declared.
ETF(s)	means exchange-traded fund(s).
FDI(s)	means financial derivative instrument.

FIMM	means the Federation of Investment Managers Malaysia.
Forward Pricing	means the NAV per Unit for the Fund calculated at the next valuation point after a purchase request or a redemption request, as the case may be, is received by us.
Fund	means the MAMG Liquid Alternative Fund.
Information Memorandum	means this information memorandum of the Fund.
Investment Adviser	means SEI Investment Management Corporation, the investment adviser to the Target Fund and the Company.
Investment Manager	means SEI Investments Global, Limited, the investment manager of the Target Fund and the Company.
long term	means a period of more than 5 years.
LPD	means latest practicable date as at 30 September 2021.
Manager / we / us / our	means Maybank Asset Management Sdn Bhd (Registration No. 199701006283 (421779-M)).
MYR/RM	means Ringgit Malaysia.
MYR Class	represents a Class denominated in MYR.
MYR (Hedged) Class	represents a Class denominated in MYR which seeks to reduce the effect of currency fluctuations between the currency of the Class and the base currency of the Fund.
NAV per Unit	means the NAV of the relevant Class divided by the total number of Units in circulation of such Class at the valuation point.
Net Asset Value or NAV	means the total value of the Fund's assets minus its liabilities at the valuation point.
OECD	means the Organisation for Economic Co-operation and Development.
OTC	means over-the-counter.
Recognised Market	means any recognised exchange or market listed or referred in the Target Fund's prospectus and in such other market as the Investment Manager may from time to time determine in accordance with the regulatory criteria as defined in the Central Bank UCITS Regulations.
Redemption Price	means the price payable by us to a Unit Holder pursuant to a redemption request by the Unit Holder and will be the NAV per Unit of the Fund. The Redemption Price shall be exclusive of the redemption charge (if any).
REIT(s)	means real estate investment trust(s).
SC	means the Securities Commission Malaysia.

Selling Price	means the price payable by an investor or a Unit Holder for the purchase of a Unit of the Fund and will be fixed at the initial offer price throughout the initial offer period. The Selling Price shall be exclusive of the sales charge.
Sophisticated Investor	means:

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

(b) Bank Negara Malaysia;

(c) a licensed person or a registered person;

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

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

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

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

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

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

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

(k) a corporation that –

  (i) is a public company under the Companies Act 2016 which is approved by the SC to be a trustee under the CMSA and has assets under its management, exceeding RM10 million or its equivalent in foreign currencies; or
  (ii) is carrying on the regulated activity of fund management solely for the benefit of its related corporations and has assets under its management exceeding RM10 million or its equivalent in foreign currencies;

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

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

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

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

(p) an individual –

(i) whose total net personal assets, or total net joint assets with his or her spouse, exceeding RM3 million or its equivalent in foreign currencies, excluding the value of the individual's primary residence;
(ii) who has a gross annual income exceeding RM300,000 or its equivalent in foreign currencies in the preceding twelve months;
(iii) who jointly with his or her spouse, has a gross annual income exceeding RM400,000 or its equivalent in foreign currencies in the preceding twelve months; or
(iv) whose total net personal investment portfolio or total net joint investment portfolio with his or her spouse, in any capital market products exceeding RM1 million or its equivalent in foreign currencies; and

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

Target Fund	means The SEI Liquid Alternative Fund.
Trustee	means TMF Trustees Malaysia Berhad (Registration No.: 200301008392 (610812-W)).
UCITS	means an undertaking for collective investment in transferable securities within the meaning of the UCITS Regulations.
UCITS Regulations	means the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 as amended by the European Union (Undertakings for Collective Investment in Transferable Securities) (Amendment) Regulations 2016 (and any amendment thereto for the time being in force) and all applicable Central Bank regulations (other than the Central Bank UCITS Regulations) made or conditions imposed or derogations granted thereunder.
Unit(s)	means a measurement of the right or interest of a Unit Holder in the Fund and means a unit of the Fund or a Class, as the case may be.
Unit Holder(s) / you	means the person registered as a holder of a Unit or Units including persons jointly registered for the Class. In respect of the Fund, means all the unit holders of every Class in the Fund.
U.S.	means the United States of America, its territories and possessions, including the States and the District of Columbia.
USD	means United States Dollar.
USD Class	represents a Class denominated in USD.
U.S. (United States) Person(s)	means: a) a U.S. citizen (including those who hold dual citizenship or a greencard holder); b) a U.S. resident alien for tax purposes; c) a U.S. partnership; d) a U.S. corporation; e) any estate other than a non-U.S. estate; f) any trust if:

(i) a court within the U.S. is able to exercise primary supervision over the administration of the trust; and
(ii) one or more U.S. Persons have the authority to control all substantial decisions of the trust;

g) any other person that is not a non-U.S. Person; or

h) any definition as may be prescribed under the Foreign Account Tax Compliance Act 2010, as may be amended from time to time.

3. FUND'S DETAILS

3.1 Information of the Fund

<table>
<tr><th colspan="4">FUND'S DETAILS</th></tr>
<tr><td>Fund Name</td><td colspan="3">MAMG Liquid Alternative Fund</td></tr>
<tr><td>Fund Category</td><td colspan="3">Feeder Fund (wholesale)</td></tr>
<tr><td>Fund Type</td><td colspan="3">Growth</td></tr>
<tr><td>Base Currency</td><td colspan="3">USD</td></tr>
<tr><td>Financial Year End</td><td colspan="3">31 October</td></tr>
<tr><td>Initial Offer Period</td><td colspan="3">21 days from the date of this Information Memorandum.
Note: The initial offer period may be shortened if the Manager determines that it is in the best interest of investors to commence investments for the Fund.</td></tr>
<tr><td>Class</td><td>MYR Class</td><td>MYR (Hedged) Class</td><td>USD Class</td></tr>
<tr><td>Initial Offer Price</td><td>RM 0.50</td><td>RM 0.50</td><td>USD 0.50</td></tr>
<tr><td>Commencement Date</td><td colspan="3">The next Business Day after the end of the Initial Offer Period.</td></tr>
<tr><td>Deed</td><td colspan="3">The deed dated 1 November 2021.</td></tr>
<tr><td>Investment Objective</td><td colspan="3">The Fund aims to maximise investment returns by investing in the Target Fund.</td></tr>
<tr><td>Investor Profile</td><td colspan="3">The Fund is suitable for Sophisticated Investors who:
a) seek potential long term capital appreciation; and
b) are willing to tolerate the risks associated with investing in the Target Fund.</td></tr>
<tr><td>Benchmark</td><td colspan="3">Target return of 6% per annum (in USD terms), gross of fees over long term.</td></tr>
<tr><td>Asset Allocation</td><td colspan="3">➢ A minimum of 90% of the Fund's NAV will be invested in the Target Fund.
➢ The remaining 2% - 10% of the Fund's NAV will be invested in liquid assets*.
*Liquid assets include but are not limited to deposits and money market instruments.</td></tr>
<tr><td>Investment Strategy</td><td colspan="3">The Fund seeks to achieve its investment objective by investing a minimum of 90% of its NAV into USD Institutional Distributing Class of the Target Fund.
The Target Fund is a sub fund of the Company, a multi-portfolio umbrella fund incorporated as a variable capital limited liability investment company in Ireland with segregated liability between sub-funds.</td></tr>
</table>

FUND'S DETAILS	
	The Target Fund is established and domiciled in Dublin, Ireland and was launched on 13 November 2015. The Fund may employ currency hedging strategies to fully or partially hedge the foreign currency exposure to manage the currency risk. Although the Fund is passively managed, the Manager will ensure the proper and efficient management of the Fund so that the Fund is able to meet sale and redemption requests by Unit Holders. In addition, the Manager may, in consultation with the Trustee and subject to Unit Holders' approval, replace the Target Fund with another fund of a similar objective if, in the Manager's opinion, the Target Fund no longer meets this Fund's investment objective.
Temporary Defensive Position	The Manager may also adopt temporary defensive positions to protect the Fund's investments to respond to adverse market, political or economic conditions by holding more than 10% of the Fund's NAV in liquid assets that may be inconsistent with the Fund's principal investment strategy and asset allocation. As the temporary defensive positions are adopted at the Fund's level, the Manager's view on market outlook may differ from the view of the Investment Manager. As a result, there is a risk that the Fund will not achieve its investment objective by adopting such defensive strategies. However, for all intents and purposes, the Manager will resume the investment strategy to invest at least 90% of the Fund's NAV in the Target Fund as soon as practicable.
Permitted Investments	The Fund is permitted to invest in the following: • one collective investment scheme which is the Target Fund; • liquid assets which include, but are not limited to, deposits and money market instruments; • derivatives (for hedging purposes); and • any other investment as permitted by the SC which is in line with the objective and asset allocation of the Fund.
Investment Restrictions and Limits	The Fund shall not invest in the following: • a fund-of-funds; • a feeder fund; and • any sub-fund of an umbrella scheme which is a fund-of-funds or a feeder fund.
Distribution Policy	Distribution, if any, shall be incidental and at the discretion of the Manager.
Mode of Distribution	All income distribution will be reinvested into additional Units in the Fund. Additional Units will be created based on the NAV per Unit* at the income reinvestment date (which is within 10 days from the Ex-distribution Date).

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

3.2. Information of the Target Fund

INFORMATION OF THE TARGET FUND	
Name of the Target Fund	The SEI Liquid Alternative Fund
Investment Manager of the Target Fund	SEI Investments Global, Limited
Domicile	Dublin, Ireland
Regulatory Authority	Central Bank of Ireland
Share Class	USD Institutional Distributing Class
Date of Establishment of the Target Fund	13 November 2015
Date of Establishment of the Share Class	13 November 2015
Base Currency of the Target Fund	USD
Base Currency of the Share Class	USD

INFORMATION OF THE TARGET FUND	
About SEI Global Master Fund plc	The Company is a variable capital limited liability investment company incorporated in Ireland on 11 January 1996 under registration number 243230 and is authorised by the Central Bank as a UCITS pursuant to the UCITS Regulations on 1 March 2000. The Company has been structured as an umbrella fund in that different series of shares may be issued from time to time which represent a portfolio of assets which will comprise a separate portfolio, each a sub-fund, with the approval of the Central Bank.
Information of the Investment Manager of the Target Fund	SEI Investments Global, Limited was incorporated in Ireland as a private limited liability company on 3 November 1995. The Investment Manager is engaged in the business of providing management and administrative services to collective investment vehicles and is a wholly owned subsidiary of SEI Global Investments Corp.
Information of the Investment Adviser of the Target Fund	The Investment Manager has appointed SEI Investment Management Corporation to provide investment management and advisory services to the Company. The Investment Adviser, a US corporation organised under the laws of the State of Delaware, is a registered investment adviser pursuant to the Investment Company Act of 1940. It is a wholly-owned subsidiary of SEI Investments Company, a financial services company which is listed on NASDAQ. Affiliates of the Investment Adviser have provided investment advisory or consulting services to financial institutions and institutional investors for more than 20 years including advice regarding selection and evaluation of money managers.
Investment Objective of the Target Fund	The Target Fund's investment objective is to provide long-term capital appreciation by implementing a strategy that seeks to approximate the returns of a model portfolio of funds that employ alternative investment strategies (the "Composite") constructed by the Investment Adviser.
Investment Policy of the Target Fund	The Target Fund will seek to generate capital appreciation over time by taking long and short exposures in investments that provide broad exposure to global equity, fixed income and currency markets. Such investments include futures, forwards, options, UCITS eligible ETFs and swaps, as outlined in the "Derivatives" section below. The Target Fund is actively managed and is not managed in reference to any benchmark index. The Target Fund will not invest directly in the hedge funds that are in the Composite. Rather, the Target Fund will seek to approximate the returns of the Composite by investing primarily in FDIs that provide financial market exposures similar to those in the Composite. *The Composite* The Investment Adviser will research and analyse the returns of hedge funds which employ the strategies described below. In constructing the Composite the Investment Adviser shall

INFORMATION OF THE TARGET FUND	
	include a selection of hedge funds that implement a range of investment strategies including (i) equity long / short strategies; (ii) global macro strategies; (iii) event driven strategies; and (iv) relative value strategies. The Investment Adviser will then construct the Composite by setting a weighting to each such strategy in the Composite and selecting the hedge funds employing those strategies that will be included in the Composite. By way of example the Investment Adviser may attribute a 40% weighting to hedge funds that employ global macroeconomic strategies and a 60% weighting to hedge funds that employ other common hedge fund strategies including long/short equity strategies, event drive strategies and relative value strategies or cumulatively “global ex-macroeconomic” strategies, in order to construct the Composite. The appropriate weightings in the Composite are determined by the Investment Adviser based on its analysis of the hedge fund universe in order to allow it to construct the Composite in a manner which best replicates the returns of the overall hedge fund market. The weightings in the Composite and the hedge funds used in the Composite, may be changed by the Investment Adviser over time depending on the Investment Adviser’s views of market environment or its views regarding the merits of the various hedge funds. In general, a hedge fund that implements a long / short equity investment strategy takes (i) long positions with respect to investments that are projected to be undervalued and likely to increase in price, and (ii) short positions with respect to investments that are projected to be overvalued and likely to decrease in price. A hedge fund that implements a global macro strategy is focused on macro-economic (economy-wide phenomena such as changes in unemployment, national income, rate of growth, gross domestic product, inflation and price levels) opportunities across numerous markets and investments. A hedge fund that implements an event driven strategy generally invests in securities of companies undergoing corporate events such as restructures and mergers. In general, a hedge fund that implements a relative value strategy seeks to profit from pricing inefficiencies by taking a position in one financial instrument and simultaneously taking an offsetting position in a related instrument in an attempt to profit from incremental changes in the price differential. A hedge fund typically takes long and short positions with respect to individual issuers, but the Target Fund will not seek returns associated with such individual security selection. Rather, the Target Fund seeks returns similar to the average returns of the Composite by taking dynamic exposure to the broader equity, credit, interest rate and currency markets (each an “Asset Class”). The Target Fund’s investments in the Asset Classes will be selected pursuant to the following investment process. First, the portfolio manager of the Target Fund (“PM”) will seek to

INFORMATION OF THE TARGET FUND	
	deconstruct and isolate the Asset Classes, as well as their relative weightings, that materially contribute to the Composite's aggregate return. The PM will do so using a quantitative analysis of the historical return information of the hedge funds comprising the Composite, based on information made available through third party databases and other resources. The PM will then select, and will take long and synthetic short positions in the Asset Classes that it believes will provide similar performance to the Composite's aggregate return. It is expected that the potential short exposure in the Target Fund will not exceed 200% of the net assets of the Target Fund and the potential long exposure in the Target Fund will not exceed 300% of the net assets of the Target Fund. The PM will analyse and rebalance the Target Fund's portfolio at least monthly. The Target Fund may also trade more frequently, including daily, due to cash flows and extreme market fluctuations, as well as changes in the Composite. Assets of the Target Fund not allocated to the PM are directly managed by the Investment Adviser. In the aggregate, the Target Fund expects to have net long exposure to both the equity, fixed income and currency markets, which the Target Fund may adjust over time as a result of market conditions. Exposure to fixed income and currency markets may reduce volatility within the portfolio and serve to hedge equity exposure. The Target Fund may invest in futures, UCITS eligible ETFs and securities index swaps that provide exposure to the returns of equity markets comprised of: common stocks, preferred stocks, depositary receipts, rights, warrants and REITs. These equity securities may be of U.S. and non-U.S. issuers, including emerging market issuers, of various market capitalizations and industries. In order to obtain exposure to fixed income and currency markets, the Target Fund may also invest in futures, and UCITS eligible ETFs and securities index swaps that provide exposure to the returns of U.S. or non U.S., including emerging market, corporate and government fixed income securities of different types and maturities including asset-backed securities, mortgage backed securities (including commercial mortgage-backed securities and through TBA (or "to-be-announced") transactions), corporate bonds and debentures, commercial paper, money market instruments, money market funds, mortgage dollar rolls, obligations of supranational entities issued or guaranteed by certain banks and zero coupon obligations and obligations of entities organized to restructure the outstanding debt of such issuers. These fixed-income securities may be investment and non-investment grade (also known as "corporate credit" or "high yield" securities) and of any duration or maturity. Any investment by the Target Fund in such non-investment grade fixed-income securities are not expected to be material with

INFORMATION OF THE TARGET FUND	
	respect to the net asset value of the Target Fund. The Target Fund may also invest in currency futures. In addition, the Target Fund may also invest in cash equivalents to serve as collateral for derivative positions or in the event of a decrease in market exposure. Cash equivalents include, but are not limited to, U.S. Treasury obligations, money market instruments and money market funds. Investment decisions will generally be based on the PM's analysis of the Composite, but the PM may make investment decisions independent of such analysis. For instance, the Investment Adviser or the PM may reduce market exposure under certain unusual or adverse market conditions, including as a defensive strategy during times of increased market volatility. There are no limitations on the amount of the Target Fund's assets that may be allocated to any one of these Asset Classes and the Target Fund may be diversified across many Asset Classes or concentrated in a limited number of Asset Classes. The Target Fund's allocation among Asset Classes may be adjusted over short periods of time. Exposure to emerging market issuers may be achieved by the Target Fund through investment in FDIs to a maximum of 20% of the Target Fund's net asset value. Investments in emerging market countries may involve additional risks not usually associated with investments in developed countries. **Types of Investment Instrument** As outlined above, the Target Fund will not make any direct investments in hedge funds. ***Investment Funds*** The Target Fund may invest in affiliated and unaffiliated funds, including open-end funds, money market funds, closed-end funds and UCITS eligible ETFs to obtain the Target Fund's desired exposure to an Asset Class, provided that no more than 10% of the net assets of the Target Fund may be invested in such investment funds in aggregate. The restriction of no more than 10% of the net assets of the Target Fund being invested in investment funds does not apply to the Target Fund's investment in UCITS eligible closed-end funds that are listed on recognised markets. ***Derivatives*** The Target Fund may also use derivative instruments such as futures (including securities index, currency and interest rate futures), forwards, options, and swaps in order to obtain exposure to the Asset Classes. The following types of swaps may be utilised: securities index swaps and swaptions. These derivatives may be used for investment purposes and / or for hedging. Futures, forwards, options and swaps may be used to synthetically obtain exposures to securities or baskets

INFORMATION OF THE TARGET FUND	
	of securities and to manage the Target Fund's interest rate duration and yield curve exposure. These derivatives may also be used to mitigate the Target Fund's overall level of risk and / or the Target Fund's particular exposure to particular types of securities or market segments. Futures contracts may be used for hedging purposes or to gain a long or short exposure to an Asset Class (including government securities) or market (market enhancement). Forward foreign exchange transactions may be used to reduce the risk of adverse market changes in exchange rates or to increase or shift exposure to or from foreign currencies to hedge currency exposure (or to hedge against other risks or exposures), to change the Target Fund's interest rate sensitivity or to gain exposure to the performance of a particular underlying asset or class of assets. For example, forward contracts may be used to hedge or to gain exposure to an increase in the value of an asset, market, currency or deposit. These derivatives may also be used to mitigate the Target Fund's overall level of risk and / or the Target Fund's risk to particular types of securities or market segments. Options may be used to hedge or to achieve exposure to a particular market instead of using a physical security. Swaps (including swaptions) may be used to achieve a profit as well as to manage the risk and return expectations of the Target Fund. A swaption is an option granting the owner thereof the right to enter into a swap. Securities index swaps may be used to manage the return of the Target Fund. As the Target Fund may purchase derivatives generally using only a fraction of the assets that would be needed to purchase the relevant securities directly, the remainder of the assets of the Target Fund may be invested in other types of securities as described above. The Investment Adviser or PM may therefore seek to achieve greater returns by purchasing derivatives and investing the remaining assets in other types of securities to add excess return. Short positions (implemented via a derivative instrument such as futures or a swap) involve more risk than long positions in stocks because the maximum sustainable loss on a stock purchased is limited to the amount paid for the stock plus the transaction costs, whereas there is no maximum loss on a short exposure. It is possible that the market value of the securities that the Target Fund holds in long positions will underperform at the same time that the market value of the securities for which the Target Fund has a short exposure outperforms, thereby increasing the Target Fund's potential volatility. The use of derivatives by the Target Fund may therefore increase its risk profile. The Target Fund will also be leveraged as a result of any use of derivatives. Any market risk created through the use of derivatives will be measured using a risk measurement technique call "value at risk".

INFORMATION OF THE TARGET FUND	
	The Target Fund may also employ investment techniques for efficient portfolio management and hedging purposes within the limits set out by the Central Bank.
Investment Restrictions of the Target Fund	See Appendix of Section 14.
Specific Risks of the Target Fund	See Appendix of Section 14.
Fees and Charges of the Target Fund	The current fees and charges incurred by the Fund when investing in the Target Fund are set out in the Target Fund's prospectus and include, without limitation: Sales charge: Nil. Hence, the sales charge will be charged at the Fund's level only. Advisory fee: A fee for advisory services will be paid by the Manager to SEI Investments (Europe) Ltd, the affiliate of the Investment Adviser. The advisory fee will be collected from the management fee charged by the Manager to the Fund and at the rate to be agreed between the Manager and the Investment Adviser's affiliate. Administration / custody fee: 0.15% of the net asset value of the Target Fund. **Impact on Fees and Charges of the Target Fund on the Costs of Investing in the Fund** There are fees and general operating expenses which will be charged to the Target Fund; therefore, Unit Holders are indirectly bearing the fees and expenses charged at the Target Fund level as well as the fees and expenses of the Fund. ***Investors may be subjected to higher fees arising from the layered investment structure of a feeder fund.***

4. FEES AND CHARGES

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

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

FEES AND CHARGES	
Sales Charge	Up to 3.00% of the NAV per Unit. *Notes:* *(1) We reserve the right to waive or reduce the sales charge from time to time at our absolute discretion.*

<table>
<tr><th colspan="2">FEES AND CHARGES</th></tr>
<tr><td></td><td>(2) You may negotiate for a lower sales charge.
(3) There is no sales charge for investing in the Target Fund. Hence, the sales charge will be charged at the Fund level only.
(4) All sales charge will be rounded up to two (2) decimal places.</td></tr>
<tr><td>Redemption Charge</td><td>Nil.</td></tr>
<tr><td>Switching Fee</td><td><table><tr><td>MYR Class</td><td>MYR (Hedged) Class</td><td>USD Class</td></tr><tr><td colspan="2">RM 10.00 per switch</td><td>USD 10.00 per switch</td></tr></table>Notes:
(1) We reserve the right to waive the switching fee at our absolute discretion.
(2) In addition to the switching fee, you will have to pay the difference in sales charge when switching from a fund with lower sales charge to a fund with higher sales charge.</td></tr>
<tr><td>Transfer Fee</td><td><table><tr><td>MYR Class</td><td>MYR (Hedged) Class</td><td>USD Class</td></tr><tr><td colspan="2">RM 10.00 per transfer</td><td>USD 10.00 per transfer</td></tr></table>Notes:
(1) We reserve the right to waive the transfer fee at our absolute discretion.
(2) We reserve the right to decline any transfer request if such transfer will expose us to any liability and/or will contravene any law or regulatory requirements, whether or not having the force of law.</td></tr>
<tr><td>Annual Management Fee</td><td>1.80% per annum of the NAV of each Class, calculated and accrued daily in the Base Currency and payable monthly to us.
Note: The annual management fee is inclusive of the advisory fee charged by the Target Fund. There shall be no double charging of management fee at the Fund level and the Target Fund level.</td></tr>
<tr><td>Annual Trustee Fee</td><td>0.06% per annum of the NAV of the Fund (excluding foreign custodian fees and charges).</td></tr>
<tr><td>Fund Expenses</td><td>Only fees and expenses that are directly related and necessary to the operation and administration of the Fund or a Class may be charged to the Fund or a Class.</td></tr>
</table>

5. TRANSACTION DETAILS

<table>
<tr><th colspan="2">TRANSACTION DETAILS</th></tr>
<tr><td>Minimum Initial Investment^</td><td><table><tr><td>MYR Class</td><td>MYR (Hedged) Class</td><td>USD Class</td></tr><tr><td>RM 5,000</td><td>RM 5,000</td><td>USD 5,000</td></tr></table></td></tr>
<tr><td>Minimum Additional Investment^</td><td><table><tr><td>MYR Class</td><td>MYR (Hedged) Class</td><td>USD Class</td></tr><tr><td>RM 1,000</td><td>RM 1,000</td><td>USD 1,000</td></tr></table></td></tr>
<tr><td>Minimum Unit Holdings^</td><td>1,000 Units</td></tr>
<tr><td>Minimum Redemption of Units</td><td>None, provided the minimum Unit holdings requirement is met.
If a Unit Holder’s Unit holdings, after a redemption request, are below the minimum Unit holdings, full redemption will be initiated.</td></tr>
<tr><td colspan="2">^ or such other lower amount or number of Units (as the case may be) as may be decided by us from time to time.
Note: Our distributors may set a lower minimum initial and/or additional investments than the above for investments made via the distributors subject to their terms and conditions for investment.</td></tr>
<tr><td>Transfer Facility</td><td>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.</td></tr>
<tr><td>Switching Facility</td><td>Unit Holders are permitted to switch from and to other funds managed by us provided that both funds are denominated in the same currency. Switching 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 minimum Units for switching or restriction on the frequency of switching. However, Unit Holders must meet the minimum Unit holdings (after the switch) of the Class that the Unit Holders intend to switch from unless the Unit Holders are redeeming all their investments from the Class.
Unit Holders who switch from a fund with a lower sales charge to a fund with a higher sales charge need to pay the difference in sales charge between the sales charge of these 2 funds in addition to the switching fee. Unit Holders who switch from a fund with higher sales charge to a fund with a lower sales</td></tr>
</table>

TRANSACTION DETAILS	
	charge do not need to pay the difference in sales charge between these funds. We reserve the right to vary the terms and conditions for switching from time to time, which shall be communicated to you in writing. *Note: Our distributors may 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.*
Cooling-off Right	Cooling-off right is not applicable for this Fund.
Dealing Cut-Off Time for Subscription, Redemption and Switching of Units	The dealing cut-off time shall be at **4.00 p.m.** on a Business Day. Any application received after the cut-off time on a Business Day will be treated as having been received on the next Business Day and will be processed on the next Business Day based on the next Forward Pricing of the Fund. *Note: Our distributors may set an earlier cut-off time for receiving applications in respect of any dealing in Units. Please check with the respective distributors for their respective cut-off time.*
Subscription of Units	Subscription request/application can be made on any **Business Day**. There is no restriction on the frequency of subscription. For any subscription request/application received via fax or e-mail notification by us as well as cleared funds received on or before the cut-off time of 4.00 p.m. on a Business Day, the Units will be created based on the NAV per Unit as at the next valuation point after the applicable for subscription of Units is received and accepted by us. Any subscription request/application received or deemed to have been received by us after this cut-off time would be considered as being transacted on the next Business Day. *Note: Our distributors may set an earlier cut-off time for receiving requests/applications in respect of subscription of Units. Please check with the respective distributors for their respective cut-off time.*
Redemption of Units and Payment of Redemption Proceeds	Redemption request/application can be made on any Business Day. There is no restriction on the frequency of redemption. For any redemption request/application received or deemed to have been received via fax or e-mail notification by us on or before the cut-off time of 4.00 p.m. on any Business Day, the Units will be cancelled based on the NAV per Unit as at the next valuation point after the request for redemption of Units is received by us. We will pay the redemption proceeds to Unit Holders within fourteen (14) Business Days after the redemption request/application is received by us and provided that all documentations are complete and verifiable. Any request/application received or deemed to have been

TRANSACTION DETAILS	
	received by us after the cut-off time would be considered as being transacted on the next Business Day. However, in the event that the redemption requests/applications received by us on a Business Day constitutes 20% of the Fund's NAV or exceeds USD500,000 in aggregate in a single Business Day (whichever is lower), the payment of redemption proceeds will be made to the Unit Holders within thirty (30) days after the redemption request/application is received by us. For partial redemption, the minimum Unit holdings remaining in the respective Classes must always be maintained. If the remaining balance of Units is less than the minimum Unit holdings after a redemption request, full redemption will be initiated. Transaction costs such as charges for telegraphic transfers or electronic payments, if any, will be borne by the Unit Holders and set-off against the redemption proceeds. We shall remit the redemption proceeds to the bank account held in the name of the Unit Holder(s). *Note: Our distributors may set an earlier cut-off time for receiving redemption requests/applications. Please check with the respective distributors for their respective cut-off time.*
For both application for and redemption of Units, we shall not be held responsible for any delay or loss incurred in the event of: • Real Time Electronic Transfer of Funds and Securities (RENTAS) experiencing problems; • Any remittance of funds that does not correspond with the request promptly; • Inaccurate details (including but not limited to identity card number and account number) provided by Unit Holders; or • Circumstances beyond our control or the Trustee's control.	

6. RISKS RELATING TO THE FUND

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

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

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

6.1 General Risks of Investing in the Fund

GENERAL RISKS	
Market Risk	The value of an investment will decrease or increase due to changes in market factors i.e. economic, political or other events that impact large portions of the market. Market risk cannot be eliminated, hence the Fund's investment portfolio may be prone to changing market conditions that may result in uncertainties and fluctuations in the value of the underlying investment portfolio of the Fund, causing the NAV or prices of Units to fluctuate.
Inflation Risk	This is the risk that Unit Holders' investment in the Fund may not grow or generate income at a rate that keeps pace with inflation. This would reduce Unit Holders' purchasing power even though the value of the investment in monetary terms has increased.
Liquidity Risk	Liquidity risk refers to the lack of ease which an investment can be liquidated at or near its fair value, depending on the volume traded on the market. It may occur when the Fund holds investments which are thinly traded, and if at the same time, the Fund experiences large redemptions, which in turn, would require the selling of investments of the Fund at a point in time when prices are unfavourable due to insufficient buyers in the market at the actual or desired prices. We may also be required to prematurely unwind our investments resulting in foregone interests, thus reducing the Fund's potential returns. The risk is mitigated by diversifying the investments of the Fund in a wide range of securities and avoiding securities with poor liquidity.
Non-Compliance Risk	This is the risk that we may not follow the provisions set out in this Information Memorandum or the Deed or the law, rules or guidelines that governs the Fund or our own internal procedures whether by oversight or by omission. This risk may also occur indirectly due to legal risk, which is a risk of circumstances from the imposition and/or amendment on the relevant regulatory frameworks, laws, rules, and other legal practices affecting the Fund. An act of non-compliance/ mismanagement of the Fund may lead to operational disruptions that could potentially be detrimental to the Fund. We aim to mitigate this risk by placing stringent internal policies and procedures and compliance monitoring processes to ensure that the Fund is in compliance with the relevant fund regulations or Guidelines.
Financing Risk	This risk occurs when Unit Holders take a loan or financing to finance their investment. The inherent risk of investing with borrowed money or financed money includes Unit Holders being unable to service the loan repayments or financing instalments. In the event Units are used as collateral, the Unit Holder may be required to top-up his or her existing instalment if the prices of Units fall below a certain level due to market conditions. Failing which, the Units may be sold at a lower NAV

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

6.2 Specific Risks of the Fund

SPECIFIC RISKS	
Currency Risk	As the base currency of the Fund is denominated in USD and the currency denomination of the Classes may be denominated in other than USD, the Classes not denominated in USD are exposed to currency risk. Any fluctuation in the exchange rates between USD and the currency denomination of the Class (other than USD Class) will affect the Unit Holder's investments in those Classes (other than USD Class). The impact of the exchange rate movement between the base currency of the Fund and the currency denomination of the Class (other than USD Class) may result in a depreciation of the Unit Holder's holdings as expressed in the base currency of the Fund. In order to manage currency risk, we may employ currency hedging strategies to fully or partially hedge the foreign currency exposure of the Class other than MYR Class and USD Class. However, every hedge comes with a cost and will be borne by the respective Class. Currency hedging may reduce the effect of the exchange rate movement for the Class being hedged (other than MYR Class and USD Class) but it does not entirely eliminate currency risk between the Class and the base currency of the Fund. The unhedged portion of the Class will still be affected by the exchange rate movements and it may cause fluctuation of NAV of the Class. You should note that if the exchange rate moves favourably, the Class (other than MYR Class and USD Class) will not benefit from any upside in currency movement due to the hedging strategy. In addition, hedging is subject to a minimum size of entering into a hedging contract and the cost of hedging may affect returns of the hedged class. There is no guarantee that the hedging will be successful and mismatches may occur between the currency position of the Fund and the Class being hedged.
Country Risk	The investment of the Fund may be affected by risk specific to the country in which it invests in. Such risks include changes in the country's economic, social and political environment. The value of the assets of the Fund may also be affected by uncertainties such as currency repatriation restrictions or other developments in the law or regulations of the country in

SPECIFIC RISKS	
	which the Fund invest in, i.e. Ireland, the domicile country of the Target Fund.
Concentration Risk	As the Fund invests at least 90% of its NAV in the Target Fund, it is subject to concentration risk as the performance of the Fund would be dependent on the performance of the Target Fund.
Investment Manager Risk	The Fund will invest in the Target Fund managed by a foreign asset management company. This risk refers to the risk associated with the Investment Manager, which include: (i) the risk of non-adherence to the investment objective, strategy and policies of the Target Fund; (ii) the risk of direct or indirect losses resulting from inadequate or failed operational and administrative processes and systems by the Investment Manager; and (iii) the risk that the Target Fund may underperform due to poor investment decisions by the Investment Manager.
OTC Counterparty Risk	OTC counterparty risk refers to a risk that relates to the credit standing of counterparties when OTC transactions are carried out and is generally not applicable to transactions performed through exchanges. In the event where counterparties of a contract fail to live up to its contractual obligations, the Fund will suffer from financial losses. The Fund seeks to reduce this risk by performing fundamental credit research and analysis to determine the creditworthiness of the counterparties, prior to commencement of the investment. Should there be a downgrade in the credit rating of the OTC derivatives' counterparty, we will evaluate the situation and reassess the creditworthiness of the counterparty. We will take the necessary steps in the best interest of the Fund.
Default Risk	Default risk relates to the risk that an issuer of a money market instrument either defaulting on payments or failing to make payments in a timely manner which will in turn adversely affect the value of the money market instruments. This could adversely affect the value of the Fund as up to 10% of the NAV of the Fund will be invested in liquid assets which include but are not limited to deposits and money market instruments. Deposits that the Fund placed with financial institutions are also exposed to default risk. If the financial institutions become insolvent, the Fund may suffer capital losses with regards to the capital invested and interest foregone, causing the performance of the Fund to be adversely affected. Placement with financial institutions will also be made based on prudent selection.
Hedging Risk	We employ currency hedging strategies to allow the non-USD Class to track closely the performance of the Target Fund. While currency hedging reduces the impact from the adverse exchange rate movements to the non-USD class, it also limits any potential gains from favourable exchange rate movements.

6.3 Risk Management Strategy

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

7. PRICING POLICY

PRICING POLICY	
Single Pricing Regime	We adopt a single pricing regime in calculating a Unit Holder's purchase and redemption of Units. This means that all purchases and redemptions are transacted on a single price (i.e. NAV per Unit). You would therefore purchase and redeem Units at NAV per Unit. The Selling Price and Redemption Price are based on Forward Pricing.
Selling Price	The Selling Price of a Unit of a Class is the NAV per Unit at the next valuation point after the request to purchase Units is received by us (Forward Pricing). The sales charge applicable to the Class is payable by you in addition to the Selling Price for the Units purchased. <u>Calculation of Selling Price</u> **Illustration - Sale of Units** ***Example:*** If you wish to invest RM10,000.00 in MYR Class before 4.00 p.m. on any Business Day, and if the sales charge is 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: Assuming that the NAV per Unit for the MYR Class at the end of a Business Day = RM0.5000. Sales charge incurred $= \frac{\text{Investment amount}}{1 + \text{sales charge (\%)}} \times \text{sales charge (\%)}$ $= \frac{\text{RM10,000}}{1 + 3.0\%} \times 3.0\%$ = 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 / RM0.5000 = 19,417.48 Units
Redemption Price	The Redemption Price of a Unit of a Class is the NAV per Unit at the next valuation point after the redemption request is

PRICING POLICY	
	received by us (Forward Pricing). <u>Calculation of Redemption Price</u> **Illustration – Redemption of Units** ***Example:*** If you wish to redeem 10,000.00 Units from MYR Class before 4.00 p.m. on any Business Day and if no redemption charge is imposed, the total amount to be paid to you and the number of Units redeemed by you will be as follows: Assuming that the NAV per Unit for the MYR Class at the end of a Business Day = RM0.5000 Redemption charge payable by you = 0% x RM0.5000 x 10,000 Units = RM0.00 The total amount to be paid to you will be: = the number of Units to be redeemed multiplied with the NAV per Unit less redemption charge = [10,000.00 Units x RM0.5000] – RM0.00 = **<u>RM5,000.00</u>** Therefore, you will receive **<u>RM5,000.00</u>** as redemption proceeds.
Incorrect Pricing	We shall ensure that the Fund and the Units of the Class are correctly valued and priced according to the Deed and all relevant laws. Where there is an error in the valuation and pricing of the Fund and/or Units, any incorrect valuation and pricing of the Fund and/or Units which is deemed to be significant will involve the reimbursement of money in the following manner: (i) by us to the Fund; or (ii) by the Fund to you and/or to former Unit Holders. However, reimbursement of money shall only apply if the error is at or above the significant threshold of 0.5% of the NAV per Unit and the amount to be reimbursed is RM10.00 (or its equivalent in foreign currency) or more.

8. VALUATION POLICY AND VALUATION BASIS

VALUATION POLICY AND VALUATION BASIS	
Valuation Point	The Fund must be valued at least once every Business Day after the close of the market in which the portfolio of the Fund is invested for the relevant day but not later than the end of next Business Day. As such, the daily price of the Fund for a particular Business Day will not be published on the next Business Day but will instead be published two (2) Business Days later (i.e., the price will be two (2) days old).

VALUATION POLICY AND VALUATION BASIS	
Valuation of Investment	The valuation bases of the permitted investments of the Fund are as follows: <u>Collective Investment Schemes</u> Investment in unquoted collective investment schemes are valued each day based on the last published price per share for that collective investment scheme. <u>Deposits</u> Placement of deposits with financial institutions are valued daily by reference to the principal value of such investments and the interest accrued thereon for the relevant period. <u>Money market instruments</u> Investments in commercial papers and treasury bills are valued each day based on the price quoted by a bond pricing agency ("BPA") registered with the SC. For investments in money market instruments that are not quoted by BPA, such instruments are valued each day at cost, adjusted for amortisation of premium or accretion of discount over their par value at the time of acquisition, less provision for any diminution in value. <u>Derivatives</u> 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. <u>Any other investments</u> Fair value as determined by us in good faith, on methods or bases which have been verified by the auditor of the Fund and approved by the Trustee. <u>Foreign Exchange Translation</u> Foreign exchange translation of foreign investments for a particular Business Day is determined based on the bid foreign exchange rate quoted by Bloomberg or Reuters at United Kingdom time 4.00 p.m. which is equivalent to 11.00 p.m. or 12.00 midnight (Malaysia time) on the same day, or such other time as prescribed from time to time by FIMM or any relevant laws.

9. PARTIES TO THE FUND

PARTIES TO THE FUND	
The Manager	We are a member of Malayan Banking Berhad Group ("Maybank Group"). We were established on 5 March 1997 following the corporatization of the Investment Department of Maybank Investment Bank Berhad ("MIB"). MIB, which was incorporated on 28 September 1973, is the investment

PARTIES TO THE FUND	
	banking arm of the Maybank Group. We are a holder of a Capital Markets Services Licence under the CMSA. As at LPD, we have over 30 years of experience including the period prior to our corporatization at MIB in managing investments ranging from equities, fixed income securities, money market instruments to unit trust funds and wholesale funds mainly on behalf of corporations, institutions, insurance and takaful companies and individuals.
Our Role as the Manager	We are responsible for the day to day management of the Fund in accordance with, amongst others, the provisions of the Deed, the CMSA, the relevant SC's guidelines and our internal policies and for the development and implementation of appropriate investment strategies. The main tasks performed by us include: (a) selecting and managing investments of the Fund; (b) executing, supervising and valuing investments of the Fund; (c) conducting the sale and redemption of Units in the Fund; (d) issuing reports on the Fund's performance; (e) distributing income to Unit Holders; and (f) keeping proper records of the Fund.
Our Investment Team	Our investment team formulates, establishes and implements investment strategies and policies. The investment team will review and monitor the success of these strategies and policies using predetermined benchmarks towards achieving a proper performance for the Fund. The investment team will also ensure investment guidelines and regulations are complied with. The investment team will meet at least once a month or more should the need arise.
Designated Fund Manager	Syhiful Zamri Bin Abdul Aziz
The Trustee	TMF Trustees Malaysia Berhad
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 interests of Unit Holders. In carrying out these functions and duties, the Trustee has to exercise all due care, skills, diligence and vigilance and is required to act in accordance with the provisions of the Deed and all relevant laws. Apart from being the legal owner of the Fund's assets, the Trustee is also responsible for ensuring that the Manager performs its duties and obligations in accordance with the provisions of the Deed and all relevant laws.
Trustee's Statement of Responsibility	The Trustee has covenanted in the Deed that it will exercise all due diligence and vigilance in carrying out its functions

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

10. SALIENT TERMS OF THE DEED

10.1 Rights of the Unit Holders

A Unit Holder has the right, amongst others:

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

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

10.2 Liabilities of Unit Holders

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

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

10.3 Termination of the Fund or a Class

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

1. to receive the net cash proceeds derived from the sale of all the Fund's assets less any payment for liabilities of the Fund and any cash produce available for distribution (if any), in proportion to the number of Units held by the Unit Holders respectively;

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

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

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

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

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

10.4 Power to call for a Meeting by Unit Holders

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

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

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

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

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

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

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

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

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

11. CONFLICT OF INTERESTS AND RELATED PARTY TRANSACTIONS

Manager

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

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

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

12. TAX

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

13. CUSTOMER INFORMATION SERVICE

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

Alternatively, Unit Holders can contact:

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

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

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

14. APPENDIX

14.1 Investment Restrictions

1. **Permitted Investments**

The Target Fund may invest in:

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

1.2 recently issued transferable securities which will be admitted to official listing on a Recognised Market within a year;

1.3 money market instruments other than those dealt on Recognised Market;

1.4 units of UCITS;

1.5 units of alternative investment funds;

1.6 deposits with credit institutions; and

1.7 FDIs.

2. **Investments Restrictions**

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

2.2 The Target Fund may invest no more than 10% of net assets in recently issued transferable securities which will be admitted to official listing on a Recognised Market within a year.

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

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

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

2.6 The Target Fund may not invest more than 20% of net assets in deposits made with the same credit institution being (i) a credit institution authorised in the EEA (EU Member States, Norway, Iceland, Liechtenstein), (ii) a credit institution authorised within a signatory state (other than an EEA member state) to the Basle Capital Convergence Agreement of July 1988 (Switzerland, Canada, Japan, United Kingdom, United States of America) or (iii) a credit institution in a third country deemed equivalent pursuant to Article 107(4) of the Regulation (EU) No 575/2013 of the European Parliament and of the Council of 26 June 2013 on prudential requirements for credit institutions and investment firms and amending Regulation (EU) No 648/2012. Cash booked in accounts and held as ancillary liquidity shall not exceed 20% of the net assets of the Target Fund.

2.7 The risk exposure of the Target Fund to a counterparty to an OTC derivative may not exceed 5% of net assets. This limit is raised to 10% in the case of (i) a credit institution authorised in the EEA, (ii) a credit institution authorised within a signatory state (other than an EEA member state) to the Basle Capital Convergence Agreement of July 1988 or (iii) a credit institution in a third country deemed equivalent pursuant to Article 107(4) of the Regulation (EU) No 575/2013 of the European Parliament and of the Council of 26 June 2013 on prudential requirements for credit institutions and investment firms and amending Regulation (EU) No 648/2012.

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

2.8.1 investments in transferable securities or money market instruments;

2.8.2 deposits; and/or

2.8.3 counterparty risk exposures arising from OTC derivatives transactions.

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

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

2.11 The Target Fund may invest up to 100% of net assets in different transferable securities and money market instruments issued or guaranteed by any EU Member State, its local authorities, non-EU Member States or public international body of which one or more EU Member States are members.

The individual issuers may be drawn from the following list:

OECD Governments (provided the relevant issues are investment grade), Government of the People's Republic of China, Government of Brazil (provided the issues are of investment grade), Government of India (provided the issues are of investment grade), Government of Singapore, European Investment Bank, European Bank for Reconstruction and Development, International Finance Corporation, International Monetary Fund, Euratom, The Asian Development Bank, European Central Bank, Council of Europe, Eurofima, African

Development Bank, International Bank for Reconstruction and Development (The World Bank), The Inter-American Development Bank, European Union, Federal National Mortgage Association (Fannie Mae), Federal Home Loan Mortgage Corporation (Freddie Mac), Government National Mortgage Association (Ginnie Mae), Student Loan Marketing Association (Sallie Mae), Federal Home Loan Bank, Federal Farm Credit Bank, Tennessee Valley Authority, Straight-A Funding LLC.

The Target Fund must hold securities from at least 6 different issues, with securities from any one issue not exceeding 30% of net assets.

3. **Investment in CIS**

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

Each "investee" CIS must be prohibited from investing more than 10% of its net assets in other CIS.

3.2 When the Target Fund invests in the units of other CIS that are managed, directly or by delegation, by the Investment Manager or by any other company with which the Investment Manager is linked by common management or control, or by a substantial direct or indirect holding, the Investment Manager or other company will not charge subscription, conversion or redemption fees on account of the Target Fund's investment in the units of such other CIS.

3.3 Where a commission (including a rebated commission) is received by the Target Fund by virtue of an investment in the units of another CIS, this commission will be paid into the assets of the Target Fund.

Where the CIS in which the Target Fund invests is an umbrella fund, the above restrictions shall apply to each sub-fund of the umbrella separately.

4. **General Provisions**

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

4.2 The Target Fund may acquire no more than:

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

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

4.2.3 25% of the units of any single CIS; or

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

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

4.3 4.1 and 4.2 shall not be applicable to:

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

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

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

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

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

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

4.5 The Central Bank may allow a recently authorised UCITS to derogate from the provisions of 2.3 to 2.11, 3.1 and 3.2 above for six months following the date of its authorisation, provided it observes the principle of risk spreading.

4.6 If the limits laid down herein are exceeded for reasons beyond the control of the Target Fund, or as a result of the exercise of subscription rights, the Target Fund must adopt as a priority objective for its sales transactions the remedying of that situation, taking due account of the interests of the shareholders (including the Fund).

4.7 Neither the Company, nor the Investment Manager will carry out uncovered sales of:

4.7.1 transferable securities;

4.7.2 money market instruments;

4.7.3 units of CIS; or

4.7.4 FDIs.

4.8 The Target Fund may hold ancillary liquid assets.

5. **FDIs**

5.1 The Target Fund's global exposure relating to FDI must not exceed its total net asset value.

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

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

Investment in FDI is subject to the conditions and limits laid down by the Central Bank.

Without limitation, the Investment Manager, in accordance with the requirements of the Central Bank, may adopt additional investment restrictions to facilitate the distribution of shares to the public in a particular jurisdiction. In addition, the investment restrictions set out above may be changed from time to time by the Investment Manager in accordance with a change in the applicable law and regulations in any jurisdiction in which shares are currently offered, provided that the assets of the Target Fund, at all times, will be invested in accordance with the restrictions on investments set out in the UCITS Regulations. The Company will not amend such investment restrictions except in accordance with the requirements of the Central Bank.

14.2 Specific Risk of the Target Fund

Political and/or Regulatory Considerations Risk
The value of the assets of the Company and/or the Target Fund may be affected by uncertainties such as international political developments, changes in government policies, taxation, exchange control regulations, expropriation and withholding of dividends at source, restrictions on foreign investment and currency repatriation, currency fluctuations and other developments in applicable laws and regulations.

Currency Fluctuations and Transactions

The net asset value per share will be computed in the base currency of the Target Fund whereas the investments held for the account of the Target Fund may be acquired in other currencies. The value in terms of the relevant base currency of the investments of the Company, which may be designated in any currency, may rise and fall due to exchange rate fluctuations of individual currencies. Adverse movements in currency exchange rates can result in a decrease in return and a loss of capital. It may not be possible or practicable to successfully hedge against the consequent currency risk exposure in all circumstances.

Furthermore, as the Target Fund may enter into foreign exchange transactions which alter the currency exposure characteristics of its securities, performance may be strongly influenced by movements in exchange rates as currency positions held by the Target Fund may not correspond with the securities positions held by the Target Fund.

The Target Fund may take active positions in currencies, which involves different techniques and risk analyses than the Target Fund's purchase of securities. Active investment in currencies may subject the Target Fund to additional risks, including changes in exchange rates, and the value of the Target Fund's investments may fluctuate in response to broader macroeconomic risks than if the Target Fund invested only in fixed income securities. Exchange rates for currencies fluctuate daily and are affected by, among other factors, the general economic conditions of a country, the actions of the U.S. and non-U.S. governments or central banks, and the imposition of currency controls and speculation. As a result, the Target Fund may experience volatility with respect to its value and returns as a result of its exposure to foreign currencies through direct holdings of such currencies.

FDIs Risk

The Target Fund may use futures, forwards, options, swaps, contracts for differences, credit derivatives, caps, floors and currency forward contracts for hedging and/or investment purposes. The Target Fund’s ability to use FDIs may be limited by market conditions, legal and regulatory limits and tax considerations. Use of FDIs involves certain special risks, including: (a) dependence on the Investment Adviser’s ability to predict movements in the price of assets or classes of assets and movements in interest rates; (b) imperfect correlation between movements in the securities or currency on which a futures or options contract is based and movements in the securities or currencies in the Target Fund; (c) the absence of a liquid market or of accurate pricing information for any particular instrument at any particular time; (d) the degree of leverage inherent in futures trading (i.e. the low margin deposits normally required in futures trading) means that a relatively small price movement in a futures contract may result in an immediate and substantial loss to the Target Fund; (e) possible impediments to effective portfolio management or the ability to meet redemption requests or other short-term obligations because of the percentage of the Target Fund’s assets segregated to cover its obligations; and (f) loss due to the unexpected application of a law or regulation because contracts are not legally enforceable or documented correctly.

The Company will, on request, provide supplementary information to shareholders (including the Fund) relating to any risk management methods to be employed by the Target Fund, including the quantitative limits that are applied, and any recent developments in the risk and yield characteristics of the main categories of investments.

Counterparty and Settlement Considerations Risk

The Company will be exposed to credit risk on the counterparties with which it trades in relation to options, futures contracts and other derivative financial instruments that are not traded on a recognised exchange. Such instruments are not afforded the same protections as may apply to participants trading futures or options on organised exchanges, such as the performance guarantee of an exchange clearing house. The Company will be subject to the possibility of the insolvency, bankruptcy or default of a counterparty with which the Company trades such instruments, which could result in substantial losses to the Company.

The Company will also be exposed to a credit risk on parties with whom it trades securities, and may also bear the risk of settlement default, in particular in relation to debt securities such as bonds, notes and similar debt obligations or instruments. Shareholders should also note that settlement mechanisms in emerging markets are generally less developed and reliable than those in more developed countries and that this therefore increases the risk of settlement default, which could result in substantial losses for the Company in respect to investments in emerging markets. Shareholders should also note that the securities of small capitalisation companies as well as the securities of companies domiciled in emerging markets are less liquid and more volatile than more developed stock markets and this may result in fluctuations in the price of the shares of the Target Fund.

Potential Illiquidity of Assets Risk
The Target Fund may make investments or hold trading positions in markets that are volatile and which may become illiquid. Timely divestiture or sale of trading positions can be impaired by decreased trading volume, increased price volatility, concentrated trading positions, limitations on the ability to transfer or liquidate positions and changes in industry and government regulations. It may be impossible or costly for the Target Fund to liquidate positions rapidly in order to meet margin calls, redemption requests or otherwise, particularly if there are other market participants seeking to dispose of similar assets at the same time or the relevant market is otherwise moving against a position or in the event of trading halts or daily price movement limits on the market or otherwise.

Equity Securities Risk
Equity securities represent ownership interests in a company or corporation, and include common stock, preferred stock and warrants and other rights to acquire such instruments. Investment in equity securities in general are subject to market risks that may cause their prices to fluctuate over time. The value of convertible equity securities is also affected by prevailing interest rates, the credit quality of the issuer and any call provisions. Fluctuations in the value of equity securities in which the Target Fund invests would cause the net asset value of the Target Fund to fluctuate.

Quantitative (Model) Investing Risk
A quantitative investment style generally involves the use of computers to implement a systematic or rules-based approach to selecting investments based on specific measurable factors. Due to the significant role technology plays in such strategies, they carry the risk of unintended or unrecognized issues or flaws in the design, coding, implementation or maintenance of the computer programs or technology used in the development and implementation of the quantitative strategy. These issues or flaws, which can be difficult to identify, may result in the implementation of a portfolio that is different from that which was intended, and could negatively impact investment returns. Such risks should be viewed as an inherent element of investing in an investment strategy that relies heavily upon quantitative models and computerisation.

Small Capitalisation Companies Risk
Investments in small capitalisation companies involve greater risk than is customarily associated with larger, more established companies due to the greater business risks of small size, limited markets and financial resources, narrow product lines and a frequent lack of depth of management. The securities of small or medium-sized companies are often traded OTC, and may not be traded in volumes typical of securities traded on a national securities exchange. Consequently, the securities of smaller companies may have limited market stability and may be subject to more abrupt or erratic market movements than securities of larger, more established companies or the market averages in general.

ETFs Risk
ETFs are investment companies whose shares are bought and sold on a securities exchange. ETFs invest in a portfolio of securities designed to track a particular market segment or index. ETFs, like mutual funds, have expenses associated with their operation, including advisory fees. When the Target Fund invests in an ETF, in addition to directly bearing expenses associated with its own operations, it will bear a pro rata portion of the ETF's expenses. Such ETF’s expenses may make owning shares of the ETF more costly than owning the underlying securities directly. The risks of owning shares of an ETF generally reflect the risks of owning the underlying securities the ETF is designed to track, although lack of liquidity in an ETF could result in its value being more volatile than the underlying portfolio of securities. The Target Fund may only invest in ETFs which comply in all material respects with the Central Bank UCITS Regulations and are therefore UCITS eligible.

Fixed Income Securities Risk
Fixed income securities are subject to the risk of an issuer’s ability to meet principal and interest payments on the obligation (credit risk), and may also be subject to price volatility

due to such factors as interest rate sensitivity, market perception of the creditworthiness of the issuer and general market liquidity (market risk). The fixed-income securities in which the Target Fund will invest are interest rate sensitive. An increase in interest rates will generally reduce the value of fixed-income securities, while a decline in interest rates will generally increase the value of fixed-income securities. The performance of the Target Fund will therefore depend in part on the ability to anticipate and respond to such fluctuations on market interest rates, and to utilise appropriate strategies to maximise returns, while attempting to minimise the associated risks to investment capital.

Market Considerations Risk
The investments of the Company are subject to normal market fluctuations and the risks inherent in investment in global securities markets and there can be no assurances that appreciation will occur. The Company will endeavour to maintain diversified investments so as to reduce risk but the price of the shares in the Target Fund can go down as well as up and investors (including the Fund) may not realise their initial investment.

Portfolio Turnover Risk
Due to its investment strategy, the Target Fund may buy and sell securities frequently. This may result in higher transaction costs and distribution to shareholders (including the Fund) of additional capital gains for tax purposes.

Portfolio Management Risk
To the extent that the Investment Manager's expectations in employing such techniques and investments as are described in the Target Fund's prospectus are incorrect, the Company may suffer a loss having an adverse impact on the net asset value of the shares.

Futures and Options Contracts
The Company may purchase futures and options contracts. Successful use of futures contracts and related options is subject to special risk considerations. Low margin deposits normally required in futures trading means that futures trading may be highly leveraged. Margin requirements for futures trading are in some cases as low as 2% of the face value of the contracts traded. Accordingly, a relatively small price movement in a futures contract may result in an immediate and substantial loss to the Company. A liquid secondary market for any futures or options contract may not be available when a futures position is sought to be closed. In addition, there may be an imperfect correlation between movements in the securities or foreign currency on which the futures or options contract is based and movements in the securities or currency in the Target Fund's portfolio. Successful use of futures or options contracts is further dependent on the ability of the Investment Adviser or a portfolio manager of the Target Fund as the case may be, to correctly predict movements in the securities or foreign currency markets and no assurance can be given that its judgement will be correct. Successful use of options on securities or stock indices is subject to similar risk considerations.

The purchasing and selling of futures contracts are highly specialized activities and entail greater than ordinary market risks. In addition, in order to purchase and sell futures contracts, the Target Fund may be required to file notices and financial statements with agencies in the appropriate jurisdictions that oversee futures trading and to make certain of their books and records available to such agencies.

Unlike exchange-traded options, which are standardized with respect to the underlying instrument, expiration date, contract size, and strike price, the terms of OTC options (options not traded on exchanges) generally are established through negotiation with the other party to the option contract. While this type of arrangement allows the Target Fund greater flexibility to tailor an option to its needs, OTC options generally involve greater credit risk than exchange-traded options (i.e. risk of counterparty failure or default), which are guaranteed by the clearing organization of the exchanges where they are traded. Purchasing and writing put and call options are highly specialized activities and entail greater than ordinary market risks.

Forward Contracts
Forward contracts involve a number of the same characteristics and risks as futures contracts but there also are several differences. Forward contracts are not market traded. They settle only at the pre-determined settlement date. This can result in deviations between forward prices and futures prices, especially in circumstances where interest rates and futures prices are positively correlated. Second, in the absence of exchange trading and involvement of clearing houses, there are no standardized terms for forward contracts. Accordingly, the parties are free to establish such settlement times and underlying amounts of a security or currency as desirable, which may vary from the standardized provisions available through any futures contract. Finally, forward contracts, as two party obligations for which there is no secondary market, involve counter-party credit risk not present with futures.

Swap Contracts and Contracts for Differences
The Target Fund may only close out a swap, contract for differences, cap, floor or collar or OTC option with the particular counterparty. Also, if the counterparty defaults, the Target Fund will have contractual remedies pursuant to the agreement related to the transaction, but there is no assurance that contract counterparties will be able to meet their obligations pursuant to such contracts or that, in the event of default, the Target Fund will succeed in enforcing contractual remedies. There also may be documentation risk, including the risk that the parties may disagree as to the proper interpretation of the terms of a contract. If such a dispute occurs, the cost and unpredictability of the legal proceedings required for the Target Fund to enforce its contractual rights may lead the Target Fund to decide not to pursue its claims against the counterparty. The Target Fund thus assumes the risk that it may be unable to obtain payments owed to it under swap contracts, OTC options and other two-party contracts or that those payments may be delayed or made only after the Target Fund has incurred the costs of litigation.

The EU Regulation on OTC derivatives, central counterparties and trade repositories **("EMIR")** introduced uniform requirements covering financial counterparties, such as investment firms, credit institutions, insurance companies and managers of alternative investment funds and certain non-financial counterparties in respect of central clearing of so-called "eligible" OTC derivative contracts through a duly authorized central counterparty, reporting the details of derivative contracts to a trade repository and certain risk mitigation requirements. The regulatory changes arising from EMIR may increase the cost of entering into OTC derivative transactions and therefore reduce the use of OTC derivative transactions by the Target Fund.

Emerging Market Economies Risk
The economies of emerging markets in which the Target Fund may invest may differ favourably or unfavourably from the economies of industrialised countries. The economies of developing countries are generally heavily dependent on international trade and have been and may continue to be adversely affected by trade barriers, exchange controls, managed adjustments in relative currency values and other protectionist measures imposed or negotiated by the countries with which they trade. Investments in emerging markets entail risks which include the possibility of political or social instability, adverse changes in investment or exchange control regulations, expropriation and withholding of dividends at source. In addition, such securities may trade with less frequency and volume than securities of companies and governments of developed, stable nations. There is also a possibility that redemption of shares following a redemption request may be delayed due to the illiquid nature of the assets. Investments in these markets may also be adversely affected by laws, stock exchange practices or regulatory supervision not comparable with those in more developed markets. The Target Fund's concentration of its assets in investments of issuers located in a single emerging market country or a limited number of emerging market countries will increase the impact of, and potential losses associated with, the risks outlined in this section.

Detailed investment considerations concerning the Target Fund investing in emerging markets are set out below.

Currency Fluctuation/Exchange Rate Variations

A significant risk arises from the fact that the Target Fund may invest primarily in securities denominated in foreign currencies while valuing its securities and other assets and preparing its financial statements in USD. As a result, the net asset value of the Target Fund fluctuates with changes in the exchange rates of local currencies relative to the USD as well as with changes in the prices of the Target Fund's investments. In addition, the currencies in certain emerging markets may be fixed or managed, and therefore not free-floating against the USD, or may not be internationally traded. An increase in the value of the USD compared to the currencies in which the Target Fund makes its investments reduces the effect of increases, and increases the effect of decreases, in the prices of the Target Fund's securities in relevant local markets. Conversely, a decrease in the value of the USD has the opposite effect of increasing the effect of increases, and reducing the effect of decreases, in the prices of the Target Fund's securities. Historically, periodic devaluations of local currencies against the USD have been common.

Fluctuations in currency exchange rates may also affect the performance of emerging market issuers in which the Target Fund invests without regard to the effect such fluctuations have on income received or gains realised by the Target Fund. Given the level of foreign-denominated debt owed by many countries with emerging markets, fluctuating exchange rates significantly affect the debt service obligations of those countries. This could, in turn, affect local interest rates, profit margins and exports which are a major source of foreign exchange earnings. Although it might be theoretically possible to hedge for anticipated income and gains, the ongoing and indeterminate nature of the foregoing risk (and the costs associated with hedging transactions) makes it virtually impossible to hedge effectively against such risk.

To some extent, if forward markets are available, currency exchange risk can be managed through hedging operations. However, governmental regulations and limited currency exchange markets in most emerging markets make it highly unlikely that the Target Fund will be able to engage in any hedging operations, at least in the foreseeable future. In the event hedging opportunities become available and the portfolio manager of the Target Fund elects to employ them, the Target Fund may incur investment risks and substantial transaction costs to which it would not otherwise be subject.

Restrictions On Investments And Repatriation Of Investment Income

Some emerging market countries have laws and regulations which currently preclude direct foreign investment in the securities of their companies. Other countries require prior governmental approval for foreign investments. Foreign investment opportunities in some emerging markets may be further limited by measures such as percentage restrictions on ownership, prohibitions on investments in certain sectors of the economy and restrictions on the exercise of voting rights by foreign investors.

Repatriation of investment income, capital and the proceeds of sales by foreign investors may be subject to minimum required holding periods for specific securities and may require government registration and/or approval in certain countries. The Target Fund could be adversely affected by delays in obtaining or a refusal to grant any required governmental approvals for such repatriation, as well as by any revocations of such approvals, either on a prospective or retroactive basis.

To the extent an emerging market country faces a liquidity crisis with respect to its foreign exchange reserves, it may increase restrictions on the outflow of any foreign exchange. Repatriation is ultimately dependent on the ability of the portfolio manager of the Target Fund to liquidate the Target Fund's investments and convert the local currency proceeds obtained from such liquidation into USD. Where this conversion must be done through official channels (usually the relevant central bank or certain authorised commercial banks), the ability to obtain USD is dependent on the availability of such USD through those channels and, if available, upon the willingness of those channels to allocate those USD to the Target Fund. In such a case, the Target Fund's ability to obtain USD may be adversely affected by any increased restrictions imposed on the outflow of foreign exchange.

Political and Economic Factors

In addition to restricting or blocking the flow of earnings from assets, foreign governments of emerging market countries can and have expropriated the assets themselves or applied confiscatory taxation. There also exists the possibility of political changes (including coups and wars) and social instability, including possible instability resulting from the general evolution of the political systems of many emerging market countries towards democracy and more liberal policies. The Target Fund assets invested in emerging markets may also be subject to exchange control regulations.

The economies of individual emerging market countries may differ substantially from economies of more developed countries in such respects as growth of gross domestic product, rate of inflation, capital reinvestment, resource self-sufficiency and balance of payments position. Further, the economies of certain emerging market countries often are heavily dependent upon international trade and, accordingly, have been and may continue to be adversely affected by trade barriers, managed adjustments in relative currency values and other protectionist measures imposed or negotiated by the countries with which they trade. Emerging market economies also have been and will continue to be adversely affected by economic conditions in the countries with which emerging market nations trade.

A significant political and economic factor affecting investments in emerging markets is the high level of external debt owed to commercial banks and foreign governments. Further, the Target Fund may encounter difficulties or be unable to pursue legal remedies and enforce judgements in foreign courts.

Inflation

Over the last quarter of a century, inflation in many emerging market countries has been significantly higher than the world average. While some emerging market countries have sought to develop a number of corrective mechanisms to reduce inflation or mitigate its effects, inflation may continue to have significant effects both on emerging market economies and their securities markets.

Settlement

The markets in which the Company will invest are emerging markets, where the settlement mechanisms of the stock markets are generally less developed and reliable than those in more developed countries. The settlement mechanisms in certain emerging markets may be untested. Some emerging markets use physical share delivery settlement procedures. In such circumstances, there may be share registration and delivery delays and it may not be possible to ensure delivery against payment.

Immature Securities Markets

Many emerging stock markets are undergoing rapid growth and change and their market capitalizations may be relatively small. Consequently, securities of the Target Fund may be less liquid and more volatile than securities in more mature markets.

Insufficient Information

The financial information available in respect of listed companies in emerging markets, especially those transformed from state-owned enterprises, remains limited by international standards. The corporate form of organisation has only recently been permitted in many of these markets and corporate laws regarding fiduciary duties of directors and officers and the protection of investors are often not well-developed. Companies whose securities are traded in emerging markets are generally not subject to the same degree of regulation as those in many of the world's developed markets with respect to such matters as uniform accounting, auditing and financial reporting standards, insider trading rules, take-over bid regulations, shareholder proxy requirements, the timely disclosure of information and the amount of information disclosed. Disclosure standards tend to vary greatly from country to country, making comparative analysis of data extremely difficult. Further, there is, in general, less information publicly available about companies in emerging markets than is available for companies in many of the world's developed markets. Because of the foregoing, any information furnished with respect to emerging market issuers may not be as complete or reliable as that furnished for issuers in more developed countries.

Country Information

The Target Fund's prospectus does not include detailed information on the political, economic and legal environment of the emerging markets in which the Target Fund may invest. Investors (including the Fund) who elect to subscribe for shares do so on the basis that they are responsible for making an independent assessment of relevant conditions and risks in emerging markets generally.

Liability to Taxation

Emerging markets typically have less well defined tax laws and procedures than those of major markets and such laws may permit retroactive taxation so that the Target Fund could in the future become subject to a local tax liability that had not reasonably been anticipated in the valuation of the assets of the Target Fund.

Custodial Risk

As the Target Fund may invest in markets where custodial and/or settlement systems are not fully developed, the assets of the Target Fund which are traded in such markets which have been entrusted to sub-custodians in circumstances where the use of such sub-custodian is necessary, may be exposed to risk in circumstances where the depositary of the Target Fund will have no liability.

Euro Currency Risk

The operation of the Euro currency requires the participation of multiple Eurozone sovereign states and is therefore sensitive to the credit, general economic and political position of each such state including each state's actual and intended ongoing engagement with and/or support for the other sovereign states then forming the EU, in particular those within the Eurozone. The Target Fund may hold Euro currency, Euro denominated bonds and other obligations as assets and/or collateral and changes in these factors might materially adversely impact the value of those instruments. In addition, instability in the Eurozone contributes to the volatility in the financial markets described above and any adverse effects that may be felt by the Target Fund due to such market conditions. Instability in the Eurozone may also mean that the Target Fund will be subject to heightened risks associated with the potential failure of brokers, counterparties and exchanges, as well as increased systemic risks associated with the potential failure of one or more systemically important institutions, the potential default of certain sovereign states and/or the collapse (either partial or complete) of the Euro itself.

Covid-19

Events such as health pandemics or outbreaks of disease may lead to increased short-term market volatility and may have adverse long-term effects on the U.S. and world economies and markets generally. For example, beginning in late 2019, China experienced an outbreak of a new and highly contagious form of coronavirus disease, COVID-19 or 2019-nCOV. In the ensuing months, COVID-19 spread to numerous countries, prompting precautionary government-imposed closures and restrictions of certain travel and businesses in many countries.

Certain countries have been susceptible to epidemics, most recently COVID-19, which has meaningfully disrupted the global economy and markets. The outbreak of such epidemics, together with any resulting restrictions on travel or quarantines imposed, could have a negative impact on the economy and business activity in the countries in which the Target Fund may invest and global commercial activity and thereby adversely affect the performance of the Target Fund's investments. Health pandemics or outbreaks could result in a general economic decline in a given region, or globally, particularly if the outbreak persists for an extended period of time or spreads globally. This could have an adverse impact on the Target Fund's investments, or the Target Fund's ability to source new investments or to realize its investments. Pandemics and similar events could also have an acute effect on individual issuers or related groups of issuers and could adversely affect securities markets, interest rates, auctions, secondary trading, ratings, credit risk, inflation, deflation and other factors relating to the Target Fund's investments or the Investment Adviser's operations and the operations of the Investment Adviser's and the Target Fund's service providers.

Any outbreak of disease epidemics such as the severe acute respiratory syndrome, avian influenza, H1N1/09, including most recently, COVID-19, or other similarly infectious diseases may result in the closure of the Investment Adviser's and/or a portfolio manager of the Target Fund's offices or other businesses, including office buildings, retail stores and other commercial venues and could also result in (a) the lack of availability or price volatility of raw materials or component parts necessary to an investment's business, (b) disruption of regional or global trade markets and/or the availability of capital or economic decline. Such outbreaks of disease may have an adverse impact on the Target Fund's value and/or the Target Fund's investments.

In addition, to the extent an epidemic, including COVID-19, is present in jurisdictions in which the Investment Adviser has offices or investments, it could affect the ability of the Investment Adviser and its service providers to operate effectively, including the ability of personnel to function, communicate and travel to the extent necessary to carry out the Target Fund's investment strategy and objective. The Target Fund may also suffer losses and other adverse impacts if travel and other COVID-19-related disruptions continue for an extended period of time. In addition, the Investment Adviser's personnel may be directly impacted by the spread of COVID-19, both through direct exposure (the likelihood of which can increase due to the frequency of travel) and exposure to family members. The spread of COVID19 among the Investment Adviser's personnel would significantly affect its ability to properly oversee the affairs of the Target Fund, resulting in the possibility of temporary or permanent suspension of the Target Fund's investment activities or operation.

15. TAX ADVISER'S LETTER

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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 Information Memorandum)

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50490 Kuala Lumpur

30 September 2021

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

Dear Sirs

Taxation of the unit trust fund and unit holders

This letter has been prepared for inclusion in this Information Memorandum in connection with the offer of units in the unit trust known as **MAMG Liquid Alternative Fund** (hereinafter referred to as "the Fund").

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

Taxation of the Fund

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

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

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

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"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.

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.

[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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- **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.

[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. Further, we understand that the Ministry of Finance has decided to withdraw the income tax exemption for corporate investors in Retail Money Market Funds, effective from 1 January 2022. The relevant legislative amendments have not yet been effected and are expected to be included in the Finance Bill 2021.

[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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Maybank Asset Management Sdn Bhd
30 September 2021

Foreign sourced income

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

Gains from the realisation of investments

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

Implementation of Sales and Service Tax ("SST")

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

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

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Taxation of unit holders

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

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

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

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

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

1. Taxable distributions

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

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

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

2. Non-taxable and exempt distributions

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

The Board of Directors
Maybank Asset Management Sdn Bhd
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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.

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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]	• First RM600,000 of chargeable income @ 17% • Chargeable income in excess of RM600,000 @ 24%
(ii) Companies other than (i) above	• 24%
Non-Malaysian tax resident (Note 1):	
• Individual and non-corporate unit holders	• 30%
• Corporate unit holders and trust bodies	• 24%

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

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

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

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

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

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

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Maybank Asset Management Sdn Bhd
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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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30 September 2021

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

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

Yours faithfully
Ernst & Young Tax Consultants Sdn Bhd

Bernard Yap
Partner

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

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