MAMG
Asia Rising Stars
Fund
(Constituted on 21 May 2018)

This Prospectus in relation to the following Fund is dated 18 October 2018.
Manager: Maybank Asset Management Sdn Bhd (421779-M)
Trustee: SCMB Trustee Berhad (1005793-T)

THE FUND IS NOT A CAPITAL GUARANTEED FUND OR A CAPITAL PROTECTED FUND AS DEFINED UNDER THE GUIDELINES ON UNIT TRUST FUNDS ISSUED BY THE SECURITIES COMMISSION MALAYSIA.

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

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

This First Supplementary Prospectus dated 1 June 2019 must be read together with the Prospectus dated 18 October 2018 for:

<table>
<thead>
<tr>
<th>FUND</th>
<th>DATE OF CONSTITUTION</th>
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<tr>
<td>MAMG Asia Rising Stars Fund</td>
<td>21 May 2018</td>
</tr>
</tbody>
</table>

Manager: Maybank Asset Management Sdn Bhd (421779-M)
Trustee: SCBMB Trustee Berhad (1005793-T)

A copy of this First Supplementary Prospectus dated 1 June 2019 and the Prospectus dated 18 October 2018 for MAMG Asia Rising Stars Fund (“the Fund”) have been registered with the Securities Commission Malaysia, who takes no responsibility for their contents. Registration of this First Supplementary Prospectus dated 1 June 2019 does not indicate that the Securities Commission Malaysia recommends the Units or assumes responsibility for the correctness of any statement made, opinions expressed or reports contained in the Prospectus dated 18 October 2018 or this First Supplementary Prospectus dated 1 June 2019.

INVESTORS ARE ADVISED TO READ AND UNDERSTAND THE CONTENTS OF THIS FIRST SUPPLEMENTARY PROSPECTUS DATED 1 JUNE 2019 WHICH IS TO BE READ TOGETHER WITH THE PROSPECTUS DATED 18 OCTOBER 2018. IF IN DOUBT, PLEASE CONSULT A PROFESSIONAL ADVISER.

FOR INFORMATION CONCERNING CERTAIN RISK FACTORS WHICH SHOULD BE CONSIDERED BY PROSPECTIVE INVESTORS, SEE “RISK FACTORS” COMMENCING ON PAGE 6 OF THE PROSPECTUS DATED 18 OCTOBER 2018. PROSPECTIVE INVESTORS SHOULD ALSO NOTE THAT THE DISCLOSURE ON CURRENCY RISK, CONCENTRATION RISK AND DEFAULT RISK IN THE PROSPECTUS DATED 18 OCTOBER 2018 HAS BEEN DULY REVISED AS REFLECTED ON PAGES 2 TO 3 OF THIS FIRST SUPPLEMENTARY PROSPECTUS.
Responsibility Statements

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

Statements of Disclaimer

The Securities Commission Malaysia has authorised the Fund and a copy of this First Supplementary Prospectus has been registered with the Securities Commission Malaysia.

The authorisation of the Fund, and registration of this First Supplementary Prospectus, should not be taken to indicate that the Securities Commission Malaysia recommends the Fund or assumes responsibility for the correctness of any statement made, opinion expressed or report contained in the Prospectus dated 18 October 2018 or this First Supplementary Prospectus dated 1 June 2019.

The Securities Commission Malaysia is not liable for any non-disclosure on the part of Maybank Asset Management Sdn Bhd responsible for the Fund and takes no responsibility for the contents in this First Supplementary Prospectus. The Securities Commission Malaysia makes no representation on the accuracy or completeness of this First Supplementary Prospectus, and expressly disclaims any liability whatsoever arising from, or in reliance upon, the whole or any part of its contents.

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

The Fund is not a capital protected or capital guaranteed fund as defined under the Guidelines.

Additional Statements

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

The 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.

This First Supplementary Prospectus is dated 1 June 2019 and must be read together with the Prospectus dated 18 October 2018.
1. **Amendment to the Facsimile Number at the Business Office of the Manager in “Chapter 2 - Corporate Directory” on page 4 of the Prospectus**

The information on the facsimile number at the business office of the Manager is hereby deleted in its entirety and replaced with the following:

Fax No: 03 - 2715 0071

2. **Amendment to the Investment Strategy of section 3.1 - The Fund Information in “Chapter 3 - Fund Information” on page 5 of the Prospectus**

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

The Fund seeks to achieve its investment objective by investing a minimum of 90% of the Fund’s NAV in the Target Fund, a sub-fund of the BNY Mellon Global Funds, plc managed by BNY Mellon Asset Management Japan Limited.

The Target Fund is a sub fund of the BNY Mellon Global Funds, plc, an open-ended umbrella type investment company established as a UCITS and domiciled in Ireland.

The Fund may employ currency hedging strategies by utilising currency forwards to fully or partially hedge the foreign currency exposure to manage the currency risk of the Classes not denominated in USD.

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

3. **Amendment to the Asset Allocation of section 3.1 - The Fund Information in “Chapter 3 - Fund Information” on page 5 of the Prospectus**

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

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

4. **Amendment to the Temporary Defensive Positions of section 3.1 - The Fund Information in “Chapter 3 - Fund Information” on pages 5 to 6 of the Prospectus**

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

We may adopt temporary defensive positions to protect the Fund’s investments to respond to adverse market, political or economic conditions by holding up to all of the Fund’s NAV in cash and money market instruments that may be inconsistent with the Fund’s principal investment strategy and asset allocation. As the temporary defensive positions are adopted at the Fund’s level, our view on market outlook may differ from the view of the Investment Manager. As a result, there is a risk that the Fund will not achieve its investment objective by adopting such positions.

This First Supplementary Prospectus is dated 1 June 2019 and must be read together with the Prospectus dated 18 October 2018.
defensive strategies. However, for all intents and purposes, we will resume the investment strategy to invest at least 90% of the Fund’s NAV in the Shares of the Target Fund as soon as practical.

5. **Amendment to the Specific Risks of the Fund of section 3.1 - The Fund Information in “Chapter 3 - Fund Information” on page 7 of the Prospectus**

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

**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.

6. **Amendment to the Specific Risks of the Fund of section 3.1 - The Fund Information in “Chapter 3 - Fund Information” on page 8 of the Prospectus**

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

**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 affect the value of the Fund as 2% - 10% of the NAV of the Fund will be invested in liquid assets which include money market instruments.

7. **Amendment to the Mode of Distribution of section 3.1 - The Fund Information in “Chapter 3 - Fund Information” on page 8 of the Prospectus**

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

Unit Holders may elect to either receive income payment via cash payment mode or reinvestment mode. If the Unit Holder did not elect the mode of distribution, all distribution will be automatically reinvested into additional Units in the Fund.

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

8. **Amendment to the Management Company of section 3.2 - Information of the Target Fund in “Chapter 3 - Fund Information” on page 9 of the Prospectus**

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

BNY Mellon Fund Management (Luxembourg) S.A.
(regulated by the Commission de Surveillance du Secteur Financier)

This First Supplementary Prospectus is dated 1 June 2019 and must be read together with the Prospectus dated 18 October 2018.
9. **Amendment to the Information on the Management Company of the Target Fund of section 3.2 - Information of the Target Fund in “Chapter 3 - Fund Information” on page 10 of the Prospectus**

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

BNY Mellon Fund Management (Luxembourg) S.A. ("Management Company") has been appointed by the Company to act as manager of the Company pursuant to the Management Agreement dated 28 February 2019 between the Company and the Management Company. The Management Company was incorporated in Luxembourg on 10 June 1988 as a public limited company in the form of a société anonyme under the laws of the Grand Duchy of Luxembourg. The Management Company has responsibility for the management and administration of the Company's affairs, subject to the overall supervision and control of the directors of the Company. The Management Company is ultimately a wholly owned subsidiary of The Bank of New York Mellon Corporation and is a part of The Bank of New York Mellon Corporation group of companies.

The Management Company has delegated its functions as administrator, registrar and transfer agent to the BNY Mellon Fund Services (Ireland) Designated Activity Company. The Management Company has also delegated its investment management responsibilities of the Target Fund to BNY Mellon Asset Management Japan Limited.

10. **Amendment to section 4.3 - Transfer Fee in “Chapter 4 - Fees, Charges and Expenses” on page 17 of the Prospectus**

The note is hereby deleted in its entirety and replaced with the following:

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

11. **Amendment to section 4.5 - Management Fee in “Chapter 4 - Fees, Charges and Expenses” on page 17 of the Prospectus**

The illustration on the computation of management fee is hereby deleted in its entirety and replaced with the following:

*Illustration - Computation of management fee*

*Example:*

Assuming that the NAV of MYR Class is USD100 million for that day, the accrued management fee for MYR Class for that day would be:

\[
\text{USD}100,000,000 \times 1.80% = \text{USD}4,931.51 \text{ per day}
\]

This First Supplementary Prospectus is dated 1 June 2019 and must be read together with the Prospectus dated 18 October 2018.
The management fee is calculated and accrued daily and is paid monthly to us.

12. **Amendment to section 4.7 - Fund Expenses in “Chapter 4 - Fees, Charges and Expenses” on page 19 of the Prospectus**

Paragraph (xviii) is hereby deleted in its entirety and replaced with the following:

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

13. **Amendment to the Mode of Distribution of section 5.13 - Distribution of Income in “Chapter 5 - Transaction Information” on page 26 of the Prospectus**

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

**Mode of Distribution**

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

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

Please note that all bank charges for the transfer will be borne by you. The transfer charges will be deducted directly from the transferred amount before being paid to your bank account.

14. **Deletion of section 7.2 - Board of Directors of the Trustee in “Chapter 7 - The Trustee” on page 30 of the Prospectus**

The information relating to the board of directors of the Trustee is hereby deleted in its entirety.

The subsequent sections thereafter is renumbered accordingly.

15. **Amendment to section 8.4 - Expenses Permitted by the Deed in “Chapter 8 - Salient Terms of the Deed” on page 35 of the Prospectus**

Paragraph (xviii) is hereby deleted in its entirety and replaced with the following:

(xviii) any tax now or hereafter imposed by law or required to be paid in connection with any costs, fees and expenses incurred under sub-paragraphs (i) to (xvii) above.
16. **Amendment to Details Of The Manager’s Directors’ and Substantial Shareholders’ Direct And Indirect Interest In Other Corporations Carrying On A Similar Business in “Chapter 9 - Conflict of Interest and Related Party Transaction” on page 40 of the Prospectus**

The information relating to the sole shareholder’s direct and indirect interest in other corporations carrying on a similar business is hereby deleted in its entirety and replaced with the following:

As at 15 April 2019, Maybank Asset Management Group Berhad, which is our sole shareholder, has direct or indirect interests in the following corporations which are carrying on a similar business as us:

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

17. **Amendment to the Unclaimed Monies in “Chapter 10 - Additional Information” on page 41 of the Prospectus**

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

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

18. **Deletion of Unclaimed Income Distribution in “Chapter 10 - Additional Information” on page 41 of the Prospectus**

The information on the unclaimed income distribution in paragraph (g) of this section is hereby deleted in its entirety.

19. **Amendment to the Investor Affairs & Complaints Department, Securities Commission Malaysia in “Chapter 10 - Additional Information” on page 42 of the Prospectus**

The information on Investor Affairs & Complaints Department, Securities Commission Malaysia in paragraph (iii) is hereby deleted in its entirety and replaced with the following:

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

This First Supplementary Prospectus is dated 1 June 2019 and must be read together with the Prospectus dated 18 October 2018.
20. Amendment to the Facsimile Number of the Manager in “Chapter 14 - Directory” on page 55 of the Prospectus

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

Fax No: 03 - 2715 0071
RESPONSIBILITY STATEMENT

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

STATEMENTS OF DISCLAIMER

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

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

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

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

The Fund is not a capital protected or capital guaranteed fund as defined under the Guidelines.

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

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

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

Act means the Capital Markets and Services Act 2007 as may be amended from time to time.

AUD means Australian Dollar.

AUD Class represents a Class denominated in AUD.

BNM means Bank Negara Malaysia.

Bursa Malaysia means the stock exchange managed or operated by Bursa Malaysia Securities Berhad (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 bank business day in Dublin, Japan and Singapore.

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.

Company refers to BNY Mellon Global Funds, 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 and registered with the SC.

EUR means European Dollar.

EUR Class represents a Class denominated in EUR.

FIMM means the Federation of Investment Managers Malaysia.

Fund/MARSF means the MAMG Asia Rising Stars Fund.

Forward Pricing means the Net Asset Value per Unit for the Fund valued or calculated at the next valuation point after a purchase request of Units or a redemption request of Units is received by the Manager.

Guidelines means the Guidelines on Unit Trust Funds issued by the SC and any other relevant guidelines issued by the SC.

Investment Manager means the investment manager of the Target Fund, BNY Mellon Asset Management Japan Limited.

IOSCO refers to International Organization of Securities Commissions.

LPD means latest practicable date as at 1 May 2018.

Manager / Maybank AM / we / us / our means Maybank Asset Management Sdn Bhd (421779-M).
Maybank means Malayan Banking Berhad (3813-K).

MYR Class represents a Class denominated in MYR.

Net Asset Value (NAV) means the total value of the Fund’s assets minus its liabilities at the valuation point; where the Fund has more than one Class, there shall be a NAV of the Fund attributable to each Class.

NAV per Unit means the NAV of a Class at the valuation point divided by the total number of Units in circulation of such Class at the same valuation point.

Prospectus means the prospectus of this Fund.

Redemption Price means the price payable by the Manager to a Unit Holder pursuant to a redemption request by the Unit Holder and will be the NAV per Unit of the Fund. The redemption price shall be exclusive of the redemption charge (if any).

RM / MYR means Ringgit Malaysia.

SC / Securities Commission means the Securities Commission Malaysia.

Selling Price means the price payable by an investor or a Unit Holder for the purchase of a Unit of the Fund and will be the NAV per Unit of the Fund. The selling price shall be exclusive of the sales charge.

SGD means Singapore Dollar.

SGD Class represents a Class denominated in SGD.

Shares means a USD Class X (Acc.) shares of the Target Fund which is denominated in USD.

Sub-investment Manager means the sub-investment manager of the Target Fund, Maybank Asset Management Singapore Pte Limited, in relation to the Asia ex-Japan equities portion of the Target Fund.

Target Fund means the BNY Mellon Asia Rising Stars Fund.

Trustee / STB means SCBMB Trustee Berhad (1005793-T).

UCI means undertaking for collective investment.

UCITS means undertaking for collective investment in transferable securities subject to Directive 2009/65/EC.

UCITS Regulations means the European Communities Undertakings for Collective Investment in Transferable Securities Regulations, 2011 (S.I. No. 352 of 2011) as amended by the European Communities (Undertakings for Collective Investment in Transferable Securities) (Amendment) Regulations, 2012 (S.I. No. 300 of 2012) and as further amended by the European Union (Undertakings for Collective Investment in Transferable Securities) (Amendment) Regulations, 2016 (S.I. No 143 of 2016), (as may be further amended, consolidated and substituted from time to time) and any regulations or notices issued by the Central Bank of Ireland pursuant thereto for the time being in force.
Unit means a measurement of the right or interest of a Unit Holder in the Fund and means a unit of the Fund or the relevant Class, as the case may be.

Unit Holders / you means the person registered as the holder of a Unit or Units including persons jointly registered for the Class. In respect of the Fund, means all the unit holder of every Class in the Fund.

USD means US Dollar.

USD Class represents a Class denominated in USD.

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

**FUND MARSF**

**Fund Category:** Feeder Fund

**Fund Type:** Growth

**Base Currency:** USD

**Initial Offer Price:**
- MYR Class: RM1.00
- USD Class: USD1.00
- AUD Class: AUD1.00
- SGD Class: SGD1.00
- EUR Class: EUR1.00

**Initial Offer Period:** 21 days from the date of this Prospectus

**Investment Objective:**
The Fund aims to maximise investment returns by investing in the Target Fund, the BNY Mellon Asia Rising Stars Fund. Any material changes to the investment objective of the Fund would require the Unit Holders' approval.

**Investment Strategy:** The Fund seeks to achieve its investment objective by investing a minimum of 95% of the Fund's NAV in the Target Fund, a sub-fund of the BNY Mellon Global Funds, plc managed by BNY Mellon Asset Management Japan Limited. The Target Fund is a sub-fund of the BNY Mellon Global Funds, plc, an open-ended umbrella type investment company established as a UCITS and domiciled in Ireland.

The Fund may employ currency hedging strategies by utilising currency forwards to fully or partially hedge the foreign currency exposure to manage the currency risk of the Classes not denominated in USD.

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

**Asset Allocation:**
- At least 95% of the Fund's NAV will be invested in the Target Fund.
- The remaining 2% - 5% of the Fund's NAV will be invested in liquid assets.

**Temporary Defensive Positions:** We may adopt temporary defensive positions to protect the Fund's investments to respond to adverse market, political or economic conditions by holding up to all of the Fund's NAV in cash and money market instruments that may be inconsistent with the Fund's principal investment strategy and asset allocation. As the temporary defensive positions are adopted at the Fund's level, our view on market outlook may differ from the view of the 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, we will resume the

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(2) CORPORATE DIRECTORY

**MANAGER**
Maybank Asset Management Sdn Bhd (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 - 2297 7880

**WEBSITE**
http://www.maybank-am.com

**E-MAIL**
mamcs@maybank.com.my

**INVESTMENT MANAGER OF THE TARGET FUND**
BNY Mellon Asset Management Japan Limited

**ADDRESS**
Marunouchi Trust Tower Main
1-8-3 Marunouchi, Chiyoda-ku
Tokyo 100-0005
Japan

*For the Asia ex-Japan equities portion of the Target Fund*

**SUB-INVESTMENT MANAGER OF THE TARGET FUND**
Maybank Asset Management Singapore Pte Limited

**ADDRESS**
2 Battery Road
#08-01 Maybank Tower
Singapore 049907

**TRUSTEE**
SCBMB Trustee Berhad (1005793-T)

**REGISTERED OFFICE**
Level 16, Menara Standard Chartered
30 Jalan Sultan Ismail
50250 Kuala Lumpur

**BUSINESS OFFICE**
Level 13A, Menara Standard Chartered
30 Jalan Sultan Ismail
50250 Kuala Lumpur
Tel No: 03 - 2117 7777
Fax No: 03 - 2711 6060
3.1 The Fund Information

<table>
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<tr>
<th>FUND</th>
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<tr>
<td>Fund Category</td>
<td>Feeder Fund</td>
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<tr>
<td>Fund Type</td>
<td>Growth</td>
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<tr>
<td>Base Currency</td>
<td>USD</td>
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<tr>
<th>Initial Offer Price</th>
<th>MYR Class</th>
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<th>AUD Class</th>
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<th>EUR Class</th>
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<tr>
<td>RM1.00</td>
<td>USD1.00</td>
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<td>SGD1.00</td>
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| Initial Offer Period | 21 days from the date of this Prospectus |

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<tr>
<td></td>
<td>The Target Fund is a sub fund of the BNY Mellon Global Funds, plc, an open-ended umbrella type investment company established as a UCITS and domiciled in Ireland.</td>
</tr>
<tr>
<td></td>
<td>The Fund may employ currency hedging strategies by utilising currency forwards to fully or partially hedge the foreign currency exposure to manage the currency risk of the Classes not denominated in USD.</td>
</tr>
<tr>
<td></td>
<td>Although the Fund is passively managed by us, we will ensure proper and efficient management of the Fund so that the Fund is able to meet redemption requests by Unit Holders.</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Asset Allocation</th>
<th>- At least 95% of the Fund’s NAV will be invested in the Target Fund.</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>- The remaining 2% - 5% of the Fund’s NAV will be invested in liquid assets.</td>
</tr>
</tbody>
</table>

| Temporary Defensive Positions | We may adopt temporary defensive positions to protect the Fund’s investments to respond to adverse market, political or economic conditions by holding up to all of the Fund’s NAV in cash and money market instruments that may be inconsistent with the Fund’s principal investment strategy and asset allocation. As the temporary defensive positions are adopted at the Fund’s level, our view on market outlook may differ from the view of the 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, we will resume the |
investment strategy to invest at least 95% of the Fund’s NAV in the Shares of the Target Fund as soon as practical.

RISK FACTORS

<table>
<thead>
<tr>
<th>FUND</th>
<th>MARSF</th>
</tr>
</thead>
</table>
| General Risks of Investing in the Fund | 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 of the Fund’s investment portfolio, causing the NAV or prices of Units to fluctuate.  
Inflation Risk  
This is the risk that your investments in the Fund may not grow or generate income at a rate that keeps pace with inflation. This would reduce your purchasing power even though the nominal value of the investment in monetary terms has increased.  
Liquidity Risk  
The liquidity risk of the Fund is our ability as manager to honour redemption requests or to pay Unit Holders’ redemption proceeds in a timely manner. This is subject to the Fund’s holding of adequate liquid assets, its ability to borrow on a temporary basis as permitted by the relevant laws and/or its ability to redeem the Shares of the Target Fund at or near the fair value. Should there be inadequate liquid assets held, the Fund may not be able to honour requests for redemption or to pay Unit Holders’ redemption proceeds in a timely manner and may be forced to dispose the Shares of the Target Fund at unfavourable prices to meet redemption requirements.  
Loan Financing Risk  
This risk occurs when investors take a loan/financing to finance their investment. The inherent risk of investing with borrowed money includes investors being unable to service the loan repayments. In the event units are used as collateral, an investor may be required to top-up the investors’ existing instalment if the prices of units fall below a certain level due to market conditions. Failing which, the units may be sold at a lower net asset value per unit as compared to the net asset value per unit at the point of purchase towards settling the loan.  
Risk of Non-Compliance  
This is the risk that we may not follow the provisions set out in this Prospectus or the Deed or the law, rules or guidelines that governs the Fund or our own internal procedures whether by oversight or by omission. This risk may also occur indirectly due to legal risk, which is a risk of circumstances from the imposition and/or amendment on the relevant regulatory frameworks, laws, rules, and other legal practices affecting the Fund. An act of non-compliance/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. |
Returns Are Not Guaranteed
Unit Holders should take note that by investing in the Fund, there is no guarantee of any income distribution or capital appreciation. Unlike fixed deposits which carry a specific rate of return, a unit trust fund does not provide a fixed rate of return.

<table>
<thead>
<tr>
<th>Specific Risks of the Fund</th>
<th>Currency Risk</th>
</tr>
</thead>
<tbody>
<tr>
<td>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.</td>
<td></td>
</tr>
</tbody>
</table>

In order to manage currency risk, we may employ currency hedging strategies to fully or partially hedge the foreign currency exposure of the Class not denominated in USD. 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 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 USD Class) will not benefit from any upside in currency movement due to the hedging strategy.

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 a country’s economic, social and political environment. The value of the assets of the Fund may also be affected by uncertainties such as currency repatriation restrictions or other developments in the law or regulations of the country in which the Fund invests in, i.e. Ireland, the domicile country of the Target Fund.

Concentration Risk
As the Fund invests at least 95% of its NAV in the Target Fund, it is subject to concentration risk as the performance of the Fund would be dependent on the performance of the Target Fund.

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 and Sub-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/or Sub-investment Manager; and

iii) the risk that the Target Fund may underperform its benchmark due to poor investment decisions by the Investment Manager and/or Sub-investment Manager.
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 affect the value of the Fund as 2%-5% of the NAV of the Fund will be invested in liquid assets which include money market instruments.

OTC Counterparty Risk
Should there be a downgrade in the credit rating of the over-the-counter derivatives’ counterparty, we will evaluate the situation and reassess the creditworthiness of the counterparty. We will take the necessary steps in the best interest of the Fund.

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

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

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

OTHER INFORMATION

<table>
<thead>
<tr>
<th>FUND</th>
<th>MARSF</th>
</tr>
</thead>
<tbody>
<tr>
<td>Distribution Policy</td>
<td>Distribution, if any, is incidental. Distribution will be made from the realised income of the Fund.</td>
</tr>
</tbody>
</table>

| Mode of Distribution | Unit Holders may elect to either receive income payment via cash payment mode or reinvestment mode. If the Unit Holder did not elect the mode of distribution, all distribution will be automatically reinvested into additional Units in the Fund. Unit Holders who elect to receive income payment via cash payment mode would be paid by way of cheque or direct debit into the Unit Holders’ bank account on income payment date (which is within ten (10) calendar days from the ex-distribution date). |
| Reinvestment Policy | For Unit Holders who elect to reinvest the distribution in additional Units, we will create such Units based on the NAV per Unit* at the income payment date (which is within ten (10) calendar days from the ex-distribution date). |

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

Performance Benchmark | The performance of the Fund is benchmarked against MSCI AC Asia Small Cap Index (Source: www.msci.com).

Note: The performance benchmark chosen for the Fund is the same as and corresponding with the Target Fund to allow for a similar comparison with the performance of the Target Fund. However, do note that the risk profile of the Fund is different from the risk profile of the performance benchmark.
<table>
<thead>
<tr>
<th>FUND</th>
<th>MARSF</th>
</tr>
</thead>
<tbody>
<tr>
<td>Permitted Investments</td>
<td>The Fund is permitted to invest in the following:</td>
</tr>
<tr>
<td></td>
<td>(a) one collective investment scheme that is, the BNY Mellon Asia Rising Stars Fund;</td>
</tr>
<tr>
<td></td>
<td>(b) derivatives (for hedging purposes);</td>
</tr>
<tr>
<td></td>
<td>(c) money market instruments;</td>
</tr>
<tr>
<td></td>
<td>(d) deposits placed with financial institutions; and</td>
</tr>
<tr>
<td></td>
<td>(e) any other investment permitted by the Securities Commission which is in line with the objective of the Fund.</td>
</tr>
<tr>
<td>Investment Restrictions</td>
<td>The Fund shall not invest in the following:</td>
</tr>
<tr>
<td></td>
<td>(a) a fund-of-funds;</td>
</tr>
<tr>
<td></td>
<td>(b) a feeder fund;</td>
</tr>
<tr>
<td></td>
<td>(c) any sub-fund of an umbrella scheme which is a fund-of-funds or a feeder fund.</td>
</tr>
<tr>
<td>Financing and Securities Lending</td>
<td>The Fund may not borrow cash or other assets in connection with its activities. However, the Fund may borrow cash on a temporary basis for the purpose of meeting redemption requests for Units and for short term bridging requirements subject to the following:</td>
</tr>
<tr>
<td></td>
<td>(a) the Fund’s cash borrowing is only on a temporary basis and that borrowings are not persistent;</td>
</tr>
<tr>
<td></td>
<td>(b) the borrowing period shall not exceed one month;</td>
</tr>
<tr>
<td></td>
<td>(c) the aggregate borrowings of the Fund shall not exceed 10% of the Fund’s NAV at the time the borrowing is incurred; and</td>
</tr>
<tr>
<td></td>
<td>(d) the Fund may only borrow from financial institutions.</td>
</tr>
<tr>
<td></td>
<td>The Fund will not participate in the lending of securities.</td>
</tr>
<tr>
<td>Approvals and Conditions</td>
<td>There is no exemption and/or variation to the Guidelines for this Fund.</td>
</tr>
<tr>
<td>Financial Year End</td>
<td>31 December</td>
</tr>
</tbody>
</table>

### 3.2 Information of the Target Fund

<table>
<thead>
<tr>
<th>Name of the Target Fund</th>
<th>BNY Mellon Asia Rising Stars Fund</th>
</tr>
</thead>
<tbody>
<tr>
<td>Management Company</td>
<td>BNY Mellon Global Management Limited (regulated by the Central Bank of Ireland)</td>
</tr>
<tr>
<td><strong>Investment Manager</strong></td>
<td>BNY Mellon Asset Management Japan Limited (regulated by the Financial Services Agency, Japan)</td>
</tr>
<tr>
<td>------------------------</td>
<td>-----------------------------------------------------------------------------------------------</td>
</tr>
<tr>
<td><strong>Sub-investment Manager (for Asia ex-Japan equities portion of the Target Fund)</strong></td>
<td>Maybank Asset Management Singapore Pte Ltd (regulated by the Monetary Authority of Singapore)</td>
</tr>
<tr>
<td><strong>Domicile</strong></td>
<td>Dublin, Ireland</td>
</tr>
<tr>
<td><strong>Regulatory Authority</strong></td>
<td>Central Bank of Ireland</td>
</tr>
<tr>
<td><strong>Share Class</strong></td>
<td>USD Class X (Acc.) shares</td>
</tr>
<tr>
<td><strong>Date of Establishment of the Target Fund</strong></td>
<td>10 January 2017</td>
</tr>
<tr>
<td><strong>Base Currency of the Target Fund</strong></td>
<td>USD</td>
</tr>
<tr>
<td><strong>Base Currency of the Share Class</strong></td>
<td>USD</td>
</tr>
<tr>
<td><strong>About the BNY Mellon Global Funds, plc</strong></td>
<td>BNY Mellon Global Funds, plc (&quot;Company&quot;) was incorporated on 27 November 2000 under the laws of Ireland as an open-ended umbrella type investment company with variable capital and limited liability. The Company was authorised by the Central Bank of Ireland on 14 March 2001 pursuant to the UCITS Regulations.</td>
</tr>
<tr>
<td><strong>Information on the Management Company of the Target Fund</strong></td>
<td>BNY Mellon Global Management Limited (&quot;Management Company&quot;) has been appointed by the Company to act as manager of the Company. The Management Company was incorporated in Ireland on 29 April 1995 as a limited liability company with an authorised share capital of US$1,000,000 comprised of 1,000,000 shares of USD1.00 each of which 170,000 shares of USD1.00 each have been issued fully paid-up. The Management Company has responsibility for the management and administration of the Company’s affairs, subject to the overall supervision and control of the directors of the Company. The Management Company also acts as manager to BNY Mellon Liquidity Funds plc and BNY Mellon Advantage Series. Tudor Trust Limited acts as the Management Company’s secretary. The Management Company has delegated its functions as administrator, registrar and transfer agent to the BNY Mellon Fund Services (Ireland) Designated Activity Company. The Management Company has also delegated its investment management responsibilities of the Target Fund to BNY Mellon Asset Management Japan Limited. The Management Company is ultimately a wholly owned subsidiary of The Bank of New York Mellon Corporation.</td>
</tr>
<tr>
<td><strong>Information on the Investment Manager</strong></td>
<td>The Management Company has appointed BNY Mellon Asset Management Japan Limited (&quot;Investment Manager&quot;) to manage the investment and reinvestment of the assets of the Target Fund.</td>
</tr>
<tr>
<td>Information on the Sub-investment Manager</td>
<td></td>
</tr>
<tr>
<td>-------------------------------------------</td>
<td></td>
</tr>
<tr>
<td>The Investment Manager has delegated the investment management functions in respect of the Asia ex-Japan equities portion of the Target Fund to Maybank Asset Management Singapore Pte Limited (&quot;Sub-investment Manager&quot;). The Sub-investment Manager was established as Joint Stock Company under Singapore law, with registered office at 2 Battery Road, #08-01, Singapore 049907.</td>
<td></td>
</tr>
</tbody>
</table>

| The Sub-investment Manager is a wholly owned subsidiary of Maybank Asset Management Group Berhad ("MAMG"), the asset management arm of Maybank. With over 30 years of experience, MAMG is a pioneer in the Malaysian asset management industry. MAMG manages Asian focused portfolios ranging from equity, fixed income to money market instruments for corporations, institutions, pension funds, insurance and takaful companies and individual clients through direct mandates, unit trust and wholesale funds. |

| The Sub-investment Manager is licensed and regulated by the Monetary Authority of Singapore. The Sub-investment Manager has managed collective investment schemes or discretionary funds since April 2009. As at 31 March 2018, the Sub-investment Manager and its group of companies have approximately USD8.4 billion worth of assets under management. |

<table>
<thead>
<tr>
<th>Investment Objective</th>
</tr>
</thead>
<tbody>
<tr>
<td>The investment objective of the Target Fund is to provide long term capital growth through investment primarily in a portfolio of equity and equity related securities of Asian small cap companies which are listed on an eligible market*.</td>
</tr>
</tbody>
</table>

* An “eligible market” means an European Union regulated market or a market in an European Economic Area state that is regulated, operates regularly and is open to the public or a market which has been deemed eligible by the Management Company after consultation with and notification to the depository. The regulatory authority of such eligible market must be an ordinary or associate member of the International Organization of Securities Commissions.
**Investment Strategy and Policy**

**Investment Policy**

The Target Fund aims to achieve its investment objective by investing at least 70% of the net asset value of the Target Fund directly or indirectly in equity and equity related securities (i.e. American depository receipts (“ADRs”) and Participatory Notes (“P-Notes”)) (which include low exercise price options (“LEPO”) and low exercise price warrants (“LEPW”)), as described below) of Asian small capitalisation companies (i.e. stocks which are below USD 5 billion at purchase in countries including but not limited to Hong Kong, China, India, Korea, Malaysia, Singapore, Indonesia, Thailand, Philippines, Taiwan, Vietnam, Sri Lanka and Bangladesh with a particular focus on Japan) listed on eligible markets. The Target Fund may also invest in ADRs which are listed or traded on an eligible market in the U.S. for the efficient access to stocks in the aforementioned Asian markets.

The Target Fund may also invest in and have direct access to China A-Shares listed on the Shanghai Stock Exchange via the Shanghai-Hong Kong Stock Connect scheme. Exposure to China A-Shares through the Shanghai-Hong Kong Stock Connect scheme will not be more than 10% of the Target Fund’s net asset value.

The Target Fund may invest more than 20% of its net assets in emerging market countries.

The Target Fund measures its performance against MSCI AC Asia Small Cap Index (“Index”). The Index captures small cap representation across 3 developed markets countries (i.e. Hong Kong, Japan and Singapore) and 8 emerging markets countries (i.e. China, India, Indonesia, Korea, Malaysia, the Philippines, Taiwan and Thailand) in Asia as of the date of the launch of the Target Fund.

The Target Fund will use derivatives such as forward foreign exchange contracts and non-deliverable forward contracts for currency hedging purposes only.

The Target Fund will not invest more than 10% of its net assets in aggregate in open-ended collective investment schemes including money market funds. Investment in open-ended collective investment schemes may be used for cash management purposes or to give exposure to the equity securities listed in the investment policy above.

The Target Fund may invest up to 10% of its net assets in recently issued transferable securities (i.e. equities) not listed or traded on eligible markets within a year.

The Target Fund does not intend to take short positions.

*Note: The Target Fund’s investment in P-Notes in any single country will not exceed 25% of the net asset of the Target Fund. The Target Fund currently uses participatory notes (“P-Notes”) to access to the India market only.*
**Investment Strategy**

The investment strategy of the Target Fund is to invest in Asian small cap companies listed on eligible markets in Asian countries using an active stock selection process.

The Investment Manager will manage 50% of the portfolio of the Target Fund, and will primarily focus on Japan small cap equities, as described in further detail below. The Investment Manager shall allocate the management of the remaining 50% of the Target Fund (i.e. the Asia ex Japan equities portion of the portfolio) to the Sub-investment Manager.

The Investment Manager will focus on equity and equity related securities of Japan small capitalisation companies which are below 500 billion yen at purchase. The Investment Manager’s strategy is to invest in a portfolio of Japanese small cap equities based on fundamental research on medium to long term earnings outlook, with an emphasis on individual company analysis. This investment process focuses on identifying companies appropriate to the investment policy of the Target Fund and aims to generate alpha (i.e. excess returns), primarily through this stock selection process. The Investment Manager’s strategy is to invest in companies with strong growth prospects at a reasonable price which the Investment Manager believes have the ability to deliver longer term earnings above market expectation. The Investment Manager evaluates the relevant company’s earnings generally over 3 years to evaluate its growth prospects, valuation and the ability to deliver longer term earnings above market expectation. The majority of the holdings in the portion of the Target Fund’s portfolio managed by the Investment Manager will have a market capitalization of 500 billion yen or less. This portion of the Target Fund’s portfolio will normally hold less than 40 stocks.

The Investment Manager does not intend to make active country or regional allocations, and will regularly rebalance the combined portfolio back to a neutral position (i.e. the 50% Japan equity investment and 50% ex-Japan equity investment) on a regular basis.

The Sub-investment Manager identifies stocks based on their relevance to the investment policy, as set out above and selects such stocks on a bottom up basis. Stock selection using a bottom up basis involves considering the fundamentals of a company from numerous perspectives including its financial statements and quality of management (i.e. the stability of the management team of the relevant company and their ability to deliver the earnings growth expected by the market), using detailed fundamental research. Depending on the relevant company, such detailed fundamental research typically includes interviewing the relevant management teams of such companies and/or market research and/or studying the business model of the relevant company in order to determine key stock price drivers (which includes
valuation and estimated earnings of the relevant company).

The two portfolios together will form the combined portfolio of the Target Fund (i.e. the combined portions of the portfolio managed by the Investment Manager and the Sub-investment Manager respectively). The Investment Manager monitors compliance of the relevant investment restrictions applicable to the Target Fund.

<table>
<thead>
<tr>
<th>Permitted Investments and Investment Restrictions of the Target Fund</th>
<th>See Appendix of Section 15</th>
</tr>
</thead>
<tbody>
<tr>
<td>Securities Financing Transactions relating to the Target Fund</td>
<td>See Appendix of Section 15</td>
</tr>
<tr>
<td><strong>Key information relating to Securities Financing Transactions (&quot;SFT&quot;)</strong> will be available in the interim and annual reports of the Fund. You may contact the Manager if you wish to know further details relating to the SFT at the Target Fund level.</td>
<td></td>
</tr>
<tr>
<td>Specific Risks of the Target Fund</td>
<td>See Appendix of Section 15</td>
</tr>
<tr>
<td>Fees and Charges of the Target Fund</td>
<td>The fees and charges incurred by the Fund when investing in the Target Fund are as follows:</td>
</tr>
<tr>
<td></td>
<td>Initial sales charge: Nil.</td>
</tr>
<tr>
<td></td>
<td>Redemption fee: Nil.</td>
</tr>
<tr>
<td></td>
<td>Annual management fee: Nil.</td>
</tr>
<tr>
<td></td>
<td>Other fees charged by the Target Fund are as follows:</td>
</tr>
<tr>
<td></td>
<td>Administrator fee: An annual fee (plus VAT, if any) which shall not exceed 0.60% of the net asset value of the Target Fund subject to a minimum fee per annum in respect of the Company of USD800,000 (indexed annually at the rate of inflation) which shall accrue daily and be payable monthly in arrears.</td>
</tr>
<tr>
<td></td>
<td>Depository fee: An annual fee which shall accrue daily and be payable monthly in arrears not exceeding 0.15% of the net asset value of the Target Fund (plus VAT, if any) subject to a minimum annual fee in respect of the Target Fund of USD30,000. The Depository shall also be paid out of the assets of the Target Fund fees (plus VAT, if any) at normal commercial rate for the appointment of any sub-custodian by it for the Target Fund.</td>
</tr>
<tr>
<td></td>
<td>The Target Fund will pay certain other costs and expenses incurred in its operation, including, without limitation, taxes, government duties, expenses for legal, auditing and consulting services, company secretarial fees, costs of preparation, pricing and distribution of reports and notices, expenses of shareholders meetings, costs and expenses of publication and distribution of net asset</td>
</tr>
</tbody>
</table>
values, costs of periodic update to the prospectus of the Target Fund, custody and transfer fees, registration fees (to include all fees in connection with obtaining advance treaty clearances from tax authorities in any jurisdiction for the Target Fund and other fees due to supervisory authorities in various jurisdictions and all expenses incurred in connection therewith), insurance, interest, brokerage costs, the fees of any distributor or paying agents appointed by the Company and all professional fees and expenses incurred in connection therewith and the cost of the publication of the net asset value of the Target Fund. The Target Fund will also pay its pro rata share of the issue costs, charges and expenses (including the fees of the legal advisers) in relation to the preparation of the prospectus of the Target Fund and all other documents and matters relating to or concerning the issue of Shares of the Target Fund and any other fees, charges and expenses on the creation and issue of the Shares. The Target Fund will pay the costs of obtaining and maintaining a listing of its Shares on any stock exchange.

Fees and expenses relating to the establishment and organization of the Target Fund including the fees of the Target Fund’s professional advisers. Such fees and expenses are estimated not to exceed €40,000 and will be amortised over a period of up to 3 years from the date of the launch of the Target Fund.

Impact on Fees and Charges of the Target Fund on the Costs of Investing in the Fund

Although there is no initial sales charge and annual management fee charged by the Target Fund, there are other fees and general expenses which will be charged to the Target Fund as mentioned above; therefore, Unit Holders are indirectly bearing the fees and expenses charged at the Target Fund level.

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

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

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

Due to multiple Classes in this Fund, the indirect fees and/or charges for the Fund are apportioned based on the size of the Class relative to the whole Fund. This means that the multi-class ratio (“MCR”) is calculated by taking the “value of a Class” for a particular day and dividing it with the “value of the Fund” for that same day. This apportionment is expressed as a ratio and is calculated as a percentage. As an illustration, assuming there is an indirect fee chargeable to the Fund of USD100 and the size of MYR Class, USD Class, AUD Class, SGD Class and EUR Class over the size of the Fund is 30%, 10%, 10%, 30% and 20% respectively, the ratio of the apportionment based on the percentage will be 30:10:10:30:20, 30% being borne by MYR Class, 10% being borne by USD Class, 10% being borne by AUD Class, 30% being borne by SGD Class and 20% being borne by EUR Class.

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

Charges

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

4.1 Sales Charge

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

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

<table>
<thead>
<tr>
<th>Class</th>
<th>MYR Class</th>
<th>USD Class</th>
<th>AUD Class</th>
<th>SGD Class</th>
<th>EUR Class</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Up to 5.00% of the NAV per Unit of each Class.</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

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

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

Illustration - Computation of sales charge

*Example:*

If you wish to invest RM10,000.00 in MYR Class of the Fund which imposes a sales charge of 5.00% of the NAV per Unit of the MYR Class, the total amount of sales charge will be:

5.00% x 10,000.00 = **RM500.00**

The total amount to be paid by you for your investment will therefore be:

RM10,000.00 + RM500.00 = **RM10,500.00** (inclusive of sales charge).

4.2 Redemption Charge

Nil.
4.3 Transfer Fee

<table>
<thead>
<tr>
<th>MYR Class</th>
<th>USD Class</th>
<th>AUD Class</th>
<th>SGD Class</th>
<th>EUR Class</th>
</tr>
</thead>
<tbody>
<tr>
<td>RM10.00 per transfer.</td>
<td>USD10.00 per transfer.</td>
<td>AUD10.00 per transfer.</td>
<td>SGD10.00 per transfer.</td>
<td>EUR10.00 per transfer.</td>
</tr>
</tbody>
</table>

*Note: We reserve the right to waive the transfer fee.*

4.4 Switching Fee

<table>
<thead>
<tr>
<th>MYR Class</th>
<th>USD Class</th>
<th>AUD Class</th>
<th>SGD Class</th>
<th>EUR Class</th>
</tr>
</thead>
<tbody>
<tr>
<td>RM10.00 per switch.</td>
<td>USD10.00 per switch.</td>
<td>AUD10.00 per switch.</td>
<td>SGD10.00 per switch.</td>
<td>EUR10.00 per switch.</td>
</tr>
</tbody>
</table>

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

4.5 Management Fee

<table>
<thead>
<tr>
<th>MYR Class</th>
<th>USD Class</th>
<th>AUD Class</th>
<th>SGD Class</th>
<th>EUR Class</th>
</tr>
</thead>
<tbody>
<tr>
<td>Up to 1.80% per annum of the NAV of each Class.</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

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

**Illustration – Computation of management fee**

**Example:**

Assuming that the NAV of the Fund is USD100 million for that day, the accrued management fee for the Fund for that day would be:

\[
\frac{USD100,000,000 \times 1.80\%}{365 \text{ days}} = \text{USD4,931.51 per day}
\]

The management fee is calculated and accrued daily in the Fund’s base currency, USD, and paid monthly to us and is apportioned to each Class based on the MCR.

4.6 Trustee Fee

The Trustee is entitled to a trustee fee of 0.02% per annum of the NAV of the Fund (subject to a minimum of RM6,000 per annum), accrued daily in the Fund’s base currency, USD, and paid monthly to the Trustee.
Illustration - *Computation of trustee fee*

*Example:*

Assuming that the NAV of the Fund is USD100 million for that day, the accrued trustee fee for the Fund for that day would be:

\[
\frac{USD100,000,000 \times 0.02\%}{365 \text{ days}} = \text{USD54.79 per day}
\]

### 4.7 Fund Expenses

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

(xv) charges and fees paid to sub-custodians taking into custody any foreign assets of the Fund;

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

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

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

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

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

4.8 Policy on Stockbroking Rebates and Soft Commissions

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

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

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

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

4.9 Tax

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

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

You may be subjected to higher fees arising from the layered investment structure of a feeder fund.
(5) TRANSACTION INFORMATION

5.1 Bases of Valuation Of Investments

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

Illustration:
For certain Business Days, where the last published repurchase price per share for the unquoted collective investment scheme i.e. the BNY Mellon Asia Rising Stars Fund is not available for the relevant Business Day, the value of investment in unquoted collective investment schemes shall be calculated or valued based on the last published repurchase price per share for the collective investment scheme.

For example, if Wednesday, 21 February 2018 is a business day and Thursday, 22 February 2018 is a non-business day for the Target Fund, the last published repurchase price for the Target Fund will be the price published on Wednesday, 21 February 2018 as there will be no repurchase price published on Thursday, 22 February 2018. Hence, the value of investment in the Target Fund shall be calculated or valued based on the last published repurchase price per share which is the repurchase price per share published on Wednesday, 21 February 2018.

Money Market Instruments
Investments in money market 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.

For investments in commercial papers, such instruments are valued each day based on the price quoted by a bond pricing agency (“BPA”) registered by the SC.

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

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

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

5.2 Valuation Point

The Fund is valued once every Business Day after the close of the market in which the portfolio of the Fund is invested for the relevant day but not later than 5.00 p.m. on the next Business Day. The daily price of the Fund for a particular Business Day will not be published on the next day but will instead be published the next following day (i.e. the price will be two (2) days old).
The valuation of the Fund will be done in the Fund’s base currency, USD. All expenses, assets and cash denominated in currencies other than USD will be translated into USD for valuation purposes.

5.3 Computation of NAV and NAV per Unit

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

Please note that the example below is for illustration only:

<table>
<thead>
<tr>
<th>Fund/Class (USD)</th>
<th>MYR Class (USD)</th>
<th>USD Class (USD)</th>
<th>AUD Class (USD)</th>
<th>SGD Class (USD)</th>
<th>EUR Class (USD)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Value of the Fund/Class</td>
<td>101,500,000.00</td>
<td>30,450,000.00</td>
<td>10,150,000.00</td>
<td>10,150,000.00</td>
<td>30,450,000.00</td>
</tr>
<tr>
<td>Multi-class ratio</td>
<td>100%</td>
<td>30%</td>
<td>10%</td>
<td>10%</td>
<td>30%</td>
</tr>
<tr>
<td>Add: Other assets (including cash &amp; income)</td>
<td>200,000.00</td>
<td>60,000.00</td>
<td>20,000.00</td>
<td>20,000.00</td>
<td>60,000.00</td>
</tr>
<tr>
<td>Less: Liabilities</td>
<td>100,000.00</td>
<td>30,000.00</td>
<td>10,000.00</td>
<td>10,000.00</td>
<td>30,000.00</td>
</tr>
<tr>
<td>NAV before deducting management fee and trustee fee for the day</td>
<td>101,600,000.00</td>
<td>30,480,000.00</td>
<td>10,160,000.00</td>
<td>10,160,000.00</td>
<td>30,480,000.00</td>
</tr>
<tr>
<td>Less: Management fee for the day</td>
<td>(30,480,000 x 1.80% / 365 days)</td>
<td>(10,160,000 x 1.80% / 365 days)</td>
<td>(10,160,000 x 1.80% / 365 days)</td>
<td>(30,480,000 x 1.80% / 365 days)</td>
<td>(20,320,000 x 1.80% / 365 days)</td>
</tr>
<tr>
<td></td>
<td>5,010.41</td>
<td>1503.12</td>
<td>501.04</td>
<td>501.04</td>
<td>1503.12</td>
</tr>
<tr>
<td>Less: Trustee fee for the day</td>
<td>(30,480,000 x 0.02% / 365 days)</td>
<td>(10,160,000 x 0.02% / 365 days)</td>
<td>(10,160,000 x 0.02% / 365 days)</td>
<td>(30,480,000 x 0.02% / 365 days)</td>
<td>(20,320,000 x 0.02% / 365 days)</td>
</tr>
<tr>
<td></td>
<td>55.67</td>
<td>16.70</td>
<td>5.57</td>
<td>5.57</td>
<td>16.70</td>
</tr>
<tr>
<td>Total NAV (USD)</td>
<td>101,594,933.92</td>
<td>30,478,480.18</td>
<td>10,159,493.39</td>
<td>10,159,493.39</td>
<td>30,478,480.18</td>
</tr>
</tbody>
</table>

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

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

Assuming there are 198,500,000 Units of the Fund in circulation at the point of valuation, the NAV per Unit of a Class of the Fund shall therefore be calculated as follows:

<table>
<thead>
<tr>
<th>Fund/Class (USD)</th>
<th>MYR Class (USD)</th>
<th>USD Class (USD)</th>
<th>AUD Class (USD)</th>
<th>SGD Class (USD)</th>
<th>EUR Class (USD)</th>
</tr>
</thead>
<tbody>
<tr>
<td>NAV</td>
<td>101,594,933.92</td>
<td>30,478,480.18</td>
<td>10,159,493.39</td>
<td>10,159,493.39</td>
<td>30,478,480.18</td>
</tr>
<tr>
<td>Divide: Units in circulation</td>
<td>198,500,000</td>
<td>120,000,000</td>
<td>10,000,000</td>
<td>13,000,000</td>
<td>40,000,000</td>
</tr>
<tr>
<td>NAV per Unit</td>
<td>101.59493392</td>
<td>0.2539756</td>
<td>0.1015949339</td>
<td>0.1015949339</td>
<td>0.2539756</td>
</tr>
</tbody>
</table>

21
The NAV per Unit of each Class will be rounded up to four (4) decimal places for the purposes of publication of the NAV per Unit.

5.4 Pricing of Units

Single Pricing Regime

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

Selling Price of Units

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

Calculation of Selling Price

Illustration – Sale of Units

Example:

If you wish to invest RM10,000.00 in MYR Class of the Fund before 4.00 p.m. on 21 March 2018, and if the sales charge is 5.00% of the NAV per Unit of the MYR Class, the total amount to be paid by you and the number of Units issued to you will be as follows:

Sales charge payable by you = 5.00% x 10,000.00 = RM500.00

The total amount to be paid by you for your investment will therefore be:
RM10,000.00 + RM500.00 = RM10,500.00 (inclusive of sales charge)

In the event that the NAV per Unit for the Fund at the end of the Business Day on 21 March 2018 = RM1.0000

The number of Units that will be issued to you will be:
RM10,000.00 divided by RM1.0000 = 10,000.00 Units

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

Redemption Price of Units

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

Calculation of Redemption Price

Illustration - Redemption of Units
Example:

If you wish to redeem RM10,000.00 from MYR Class of the Fund before 4.00 p.m. on any Business Day, the total amount to be paid to you and the number of Units redeemed by you will be as follows:

In the event that the NAV per Unit for the MYR Class at the end of the Business Day on 21 March 2018 = RM1.0000

The number of Units that will be redeemed by you will be:
RM10,000.00 divided by RM1.0000 (the NAV per Unit for the MYR Class)
= 10,000.00 Units

The total amount to be paid to you will be the number of Units to be redeemed multiplied with the NAV per Unit.
= 10,000.00 Units x RM1.0000
= RM10,000.00

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

5.5 Incorrect Pricing

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

(i) by us to the Fund; or

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

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

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

TRANSACTION DETAILS

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

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

5.7 Investment

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

<table>
<thead>
<tr>
<th>Minimum Initial Investment*</th>
<th>MYR Class</th>
<th>USD Class</th>
<th>AUD Class</th>
<th>SGD Class</th>
<th>EUR Class</th>
</tr>
</thead>
<tbody>
<tr>
<td>RM1,000</td>
<td>USD1,000</td>
<td>AUD1,000</td>
<td>SGD1,000</td>
<td>EUR1,000</td>
<td></td>
</tr>
<tr>
<td>Minimum Additional Investment*</td>
<td>RM100</td>
<td>USD100</td>
<td>AUD100</td>
<td>SGD100</td>
<td>EUR100</td>
</tr>
<tr>
<td>-------------------------------</td>
<td>-------</td>
<td>--------</td>
<td>--------</td>
<td>--------</td>
<td>--------</td>
</tr>
</tbody>
</table>

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

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

**Unit holdings for each Class**

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

For illustration purposes, assuming:
- the exchange rate of RM1:USD0.25, AUD1:USD0.75, SGD1:USD0.75 and EUR1.00:USD1.25
- Unit Holder A invests RM10,000.00 (which is equivalent to USD2,500) in MYR Class with NAV per Unit of RM1.00
- Unit Holder B invests USD2,500.00 in USD Class with NAV per Unit of USD1.00
- Unit Holder C invests AUD3,333.33 (which is equivalent to USD2,500) in AUD Class with NAV per Unit of AUD1.00
- Unit Holder D invests SGD3,333.33 (which is equivalent to USD2,500) in SGD Class with NAV per Unit of AUD1.00
- Unit Holder E invests EUR2,000.00 (which is equivalent to USD2,500) in EUR Class with NAV per Unit of EUR1.00
- Unit Holder A will receive 10,000 Units
- Unit Holder B will receive 2,500 Units
- Unit Holder C will receive 3,333.33 Units
- Unit Holder D will receive 3,333.33 Units
- Unit Holder E will receive 2,000 Units

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

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

### 5.8 Redemption of Units

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

For partial redemption, the Unit holdings after the redemption must not be less than 1,000 Units or such other lower amount as determined by us from time to time for each Class. If your Unit holdings are, after a redemption request, below the minimum Unit holdings for the Fund, a request for full redemption is deemed to have been made.

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

### 5.9 Transfer of Units

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

5.10 Switching between Funds

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

There is no restriction on the frequency of switching.

Switching is treated as a withdrawal from one (1) fund and an investment into another fund. If you switch from a fund with a lower sales charge to a fund with a higher sales charge, you need to pay the difference in sales charge between the sales charges of these two (2) funds in addition to the switching fee. If you switch from a fund with higher sales charge to a fund with a lower sales charge, you do not need to pay the difference in sales charge between these funds.

For example:-

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

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

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

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

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

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

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

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

The above is in accordance with the standards issued by FIMM on the dealing cut-off time.
5.12 Notice of Cooling-off Period

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

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

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

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

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

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

5.13 Distribution of Income

Distribution, if any, is incidental. Distribution will be made from the realised income of the Fund.

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

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

Please note that cheque will be issued in the name of the Unit Holder(s) as stated in the account opening form. All bank charges for the telegraphic transfer will be borne by you. The transfer charges will be deducted directly from the transferred amount before being paid to your bank account.

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

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

5.14 Anti-Money Laundering Policies and Procedures

We have established this set of policies and procedures to prevent money laundering activity and to report transactions if it appears to be suspicious, in compliance with the provision of Anti Money-Laundering, Anti-Terrorism Financing and Proceeds of Unlawful Activities Act, 2001 (“AMLA”). In view of these, we have a duty to ensure the following are strictly adhered to:
i) Compliance with laws: We shall ensure that laws and regulations are adhered, the business is conducted in conformity with high ethical standards and that service is not provided where there is good reason to suppose that transactions are associated with money laundering activities;

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

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

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

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

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

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

6.2 Functions, Duties and Responsibilities of the Manager

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

• carrying out and conducting business in a proper and diligent manner and be responsible for daily sales and management of the Fund and the general administration of the Fund in accordance with the Deed, the Act and the relevant guidelines and other applicable laws at all times and acceptable and efficacious business practices within the industry;

• observing high standards of integrity and fair dealing in managing the Fund to the best and exclusive interest of the Unit Holders; and

• acting with due care, skill and diligence in managing the Fund and effectively employ the resources and procedures necessary for the proper performance of the Fund.

6.3 Board of Directors of the Manager

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

Board of Directors

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

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

6.4 Role of the Investment Committee

The investment committee of the Fund is responsible for the following:
(i) To provide general guidance on matters pertaining to policies on investment management.

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

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

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

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

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

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

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

6.5 Designated Person for Fund Management Function

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

Abdul Razak bin Ahmad

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

6.6 Material Litigation

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

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

7.1 Background Information

SCBMB Trustee Berhad (“STB”), a company incorporated in Malaysia under the Companies Act 1965 on 13 June 2012 and registered as a trust company under the Trust Companies Act 1949. Its business address is at Level 13A, Menara Standard Chartered, 30 Jalan Sultan Ismail, 50250 Kuala Lumpur.

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

7.2 Board of Directors

Prasad A/L S Vijayasundram (Chief Executive Officer)
Arulnathan A/L M Michael Dass
Mabel Lau Kit Cheng

7.3 Experience in Trustee Business

STB has been registered and approved by the SC on 18 February 2013 to act as trustee for unit trust schemes approved or authorized under the Capital Markets and Services Act 2007. STB has suitably qualified and experienced staff in the administration of unit trust funds who have sound knowledge of all relevant laws. As at LPD, STB is the appointed trustee for eleven (11) wholesale funds, ten (10) unit trust funds and appointed custodian for eight (8) private mandate funds.

7.4 Duties and Responsibilities of the Trustee

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

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

7.5 Trustee’s Delegate

The Trustee has appointed Standard Chartered Bank (Malaysia) Berhad (“SCBMB”) as custodian of the quoted and unquoted assets of the Fund. The custodian provides custody services to domestic, foreign, retail and institutional investors. The assets are registered in the name of the Trustee to the order of the Fund and held through the custodian’s wholly owned subsidiary and nominee company Cartaban Nominees (Tempatan) Sdn Bhd.

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

The roles and duties of SCBMB as the trustee’s delegate inter alia are as follows:
1. to act as custodian for the local and selected cross-border investment of the fund(s) and to hold in safekeeping the assets of the fund(s).
2. to provide corporate action information or entitlements arising from the underlying assets and to provide regular reporting on the activities of the invested portfolios
3. to maintain proper records on the assets held to reflect the ownership of the assets belong to the respective client.
4. to collect and receive for the account of the clients all payments and distribution in respect of the assets held.

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

7.6 Trustee’s Responsibility Statement

The Trustee has given its willingness to assume the position as trustee of the Fund and all the obligations in accordance with the Deed, all relevant laws and all relevant guidelines.

7.7 Trustee’s Obligation

The Trustee’s obligation in respect of monies paid by an investor for the application of Units arises when the monies are received in the relevant account of the Trustee for the Fund and the Trustee’s obligation is discharged once it has paid the redemption amount to the Manager.

7.8 Litigation and Arbitration

As at the LPD, the Trustee is not engaged in any material litigation and arbitration, including those pending or threatened, and is not aware of any fact likely to give rise to any proceedings which might materially affect the business or financial position of the Trustee.
(8) **SALIENT TERMS OF THE DEED**

### 8.1 Unit Holders’ Rights and Liabilities

**Unit Holders’ Rights**

A Unit Holder has the right, amongst others:

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

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

**Unit Holders’ Liabilities**

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

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

### 8.2 Maximum Fees and Charges Permitted by the Deed

<table>
<thead>
<tr>
<th>Class</th>
<th>Maximum Sales Charge (based on the NAV per Unit of a Class)</th>
<th>Maximum Redemption Charge (based on the NAV per Unit of a Class)</th>
<th>Maximum Management Fee (based on the NAV of the Fund)</th>
<th>Maximum Trustee Fee (based on the NAV of the Fund)</th>
</tr>
</thead>
<tbody>
<tr>
<td>MYR Class</td>
<td>6%</td>
<td>6%</td>
<td></td>
<td></td>
</tr>
<tr>
<td>USD Class</td>
<td>6%</td>
<td>6%</td>
<td></td>
<td></td>
</tr>
<tr>
<td>AUD Class</td>
<td>6%</td>
<td>6%</td>
<td>3% per annum</td>
<td>0.20% per annum (subject to a minimum of RM6,000 per annum)</td>
</tr>
<tr>
<td>SGD Class</td>
<td>6%</td>
<td>6%</td>
<td></td>
<td></td>
</tr>
<tr>
<td>EUR Class</td>
<td>6%</td>
<td>6%</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>
Any increase of the fees and/or charges above the maximum stated in the Deed shall require Unit Holders’ approval.

8.3 Procedures to Increase the Direct and Indirect Fees and Charges

Sales Charge

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

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

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

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

Redemption Charge

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

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

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

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

Management Fee

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

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

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

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

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

Trustee Fee

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

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

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

(c) a supplemental/replacement prospectus stating the higher rate is registered, lodged and issued thereafter; and
such time as may be prescribed by any relevant law shall have elapsed since the supplemental/replacement prospectus is issued.

8.4 Expenses Permitted by the Deed

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

(xv) (where the custodial function is delegated by the Trustee) charges and fees paid to sub-custodians taking into custody any foreign assets of the Fund;
(xvi) expenses and charges incurred in connection with the printing and postage for the annual or interim report, tax certificates and other services associated with the administration of the Fund;

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

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

8.5 Retirement, Removal and Replacement of the Manager

Subject to the approval of the SC, the Manager shall have the power to retire in favour of some other corporation and as necessary under any written law upon giving to the Trustee three (3) months' notice in writing of its desire so to do, or such shorter period as the Manager and the Trustee may agree, and subject to fulfilment of the conditions as stated in the Deed.

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

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

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

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

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

8.6 Retirement, Removal and Replacement of the Trustee

The Trustee may retire upon giving three (3) months’ notice to the Manager of its desire to do so (or such other shorter period as the Manager and the Trustee may agree) and may by deed appoint in its stead a new trustee approved by the SC.

The Trustee may be removed and another trustee may be appointed by special resolution of the Unit Holders at a Unit Holders’ meeting convened in accordance with the Deed or as stipulated in the Act.
The Manager shall take all reasonable steps to replace the Trustee as soon as practicable after becoming aware that:

(a) the Trustee has ceased to exist;
(b) the Trustee has not been validly appointed;
(c) the Trustee is not eligible to be appointed or to act as trustee under Section 290 of the Act;
(d) the Trustee has failed or refused to act as trustee in accordance with the provisions or covenants of the Deed or the provisions of the Act;
(e) a receiver is appointed over the whole or a substantial part of the assets or undertaking of the existing trustee and has not ceased to act under the appointment, or a petition is presented for the winding up of the existing trustee (other than for the purpose of and followed by a reconstruction, unless during or following such reconstruction the existing trustee becomes or is declared to be insolvent); or
(f) the Trustee is under investigation for conduct that contravenes the Trust Companies Act 1949, the Trustee Act 1949, the Companies Act 2016 or any securities law.

8.7 Termination of the Fund

Termination of the Fund

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

(a) a special resolution is passed at a Unit Holders’ meeting to terminate or wind up the Fund, following occurrence of events stipulated under Section 301(1) of the Act and the court has confirmed the resolution, as required under Section 301(2) of the Act; or

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

Termination of a Class

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

8.8 Unit Holders’ Meeting

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

Every question arising at any meeting shall be decided in the first instance by a show of hands unless a poll is demanded or if it be a question which under the deed requires a special resolution, in which case a poll shall be taken. On a show of hands every Unit Holder who is present in person or by proxy shall have one vote.
The quorum for a meeting of Unit Holders of the Fund or a Class, as the case may be, is five (5) Unit Holders, whether present in person or by proxy, provided always that for a meeting which requires a special resolution, the quorum for that meeting shall be five (5) Unit Holders, whether present in person or by proxy, holding in aggregate at least twenty five percent (25%) of the Units in circulation for the Fund or a Class, as the case may be, at the time of the meeting. If the Fund or a Class, as the case may be, has five (5) or less Unit Holders, the quorum required shall be two (2) Unit Holders, whether present in person or by proxy and if the meeting requires a special resolution, the quorum for that meeting shall be two (2) Unit Holders, whether present in person or by proxy, holding in aggregate at least twenty five percent (25%) of the Units in circulation for the Fund or a Class, as the case may be, at the time of the meeting. If the Fund or a Class, as the case may be, has only two (2) Unit Holders, the quorum required shall be one (1) Unit Holder, whether present in person or by proxy and if the meeting requires a special resolution, the quorum for that meeting shall be one (1) Unit Holder, whether present in person or by proxy, holding in aggregate at least twenty five percent (25%) of the Units in circulation for the Fund or a Class, as the case may be, at the time of the meeting.
(9) CONFLICT OF INTEREST AND RELATED PARTY TRANSACTIONS

Related Party Transactions

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

<table>
<thead>
<tr>
<th>Name of Party</th>
<th>Name of Related Party and Nature of Relationship</th>
<th>Existing / Potential Related Party Transaction</th>
</tr>
</thead>
<tbody>
<tr>
<td>The Manager</td>
<td>Maybank.</td>
<td>Distributor:</td>
</tr>
<tr>
<td></td>
<td>The Manager is wholly-owned by Maybank Asset Management Group Berhad.</td>
<td>Maybank has been appointed as one of the Manager’s institutional unit trust advisers.</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Delegate:</td>
</tr>
<tr>
<td></td>
<td></td>
<td>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 Services which is a unit within Maybank.</td>
</tr>
<tr>
<td>Maybank Investment Bank Berhad.</td>
<td>Maybank Investment Bank Berhad is wholly-owned by Maybank.</td>
<td>Delegate:</td>
</tr>
<tr>
<td></td>
<td></td>
<td>The Manager has delegated its back office functions (i.e. finance, legal, compliance, corporate secretarial, operations &amp; information technology and risk management) to Maybank Investment Bank Berhad.</td>
</tr>
<tr>
<td>Maybank Asset Management Singapore Pte Ltd. (“MAMS”)</td>
<td>MAMS is wholly-owned by Maybank Asset Management Group Berhad.</td>
<td>Sub-investment Manager of the Target Fund:</td>
</tr>
<tr>
<td></td>
<td></td>
<td>The Investment Manager of the Target Fund has appointed MAMS as the Sub-investment manager of the Target Fund to manage the Asia ex-Japan equities portion of the Target Fund.</td>
</tr>
</tbody>
</table>

Policies On Dealing With Conflict Of Interest Situations

We have in place policies and procedures to deal with any conflict of interest situations. In making an investment transaction for the Fund, we will not make improper use of its position in managing the Fund to gain, directly or indirectly, any advantage or to cause detriment to the interests of Unit Holders.
We and our directors including the investment committee members will at all times act in the best interests of the Unit Holders of the Fund and will not conduct itself in any manner that will result in a conflict of interest or potential conflict of interest. In the unlikely event that any conflict of interest arises, such conflict shall be resolved such that the Fund is not disadvantaged. In the unlikely event that we face conflicts in respect of its duties to the Fund and its duties to the other funds that it manages, we are obliged to act in the best interests of all its investors and will seek to resolve any conflicts fairly and in accordance with the Deed and the relevant laws.

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

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

They include the following:

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

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

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

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

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

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

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

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

As at the LPD, we are not aware of any existing or potential conflict of interest situations which may arise.
Details Of The Manager’s Directors’ and Substantial Shareholders’ Direct And Indirect Interest In Other Corporations Carrying On A Similar Business

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

As at 18 May 2018, Maybank Asset Management Group Berhad, which is our sole shareholder, has direct or indirect interests in the following corporations which are carrying on a similar business as us:

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

SCBMB Trustee Berhad

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

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

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

Other Declarations

The solicitors and tax adviser confirm that there are no existing or potential conflicts of interest in their respective capacity as advisors for us.
(10) ADDITIONAL INFORMATION

(a) Official Receipt and Statement of Investment

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

(b) Customer Service of the Manager

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

(c) Keeping Track of the Daily Prices of Units

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

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

(d) Financial Reports

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

(e) Changing account details

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

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

(f) Unclaimed Monies

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

(g) Unclaimed Income Distribution

If you instruct to receive income distribution instead of reinvesting the income distribution, you shall receive the income distribution in the form of cheques. If you do not deposit the cheques within six (6) months from the date of issuance of the said cheques, we shall automatically reinvest the income amount into additional Units of the Fund at the NAV per Unit at the end of the expiry date. For the avoidance of doubt, there will not be any sales charge imposed for the reinvestment.
(h) The Deed

<table>
<thead>
<tr>
<th>Deed of the Fund</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Deed dated 21 May 2018</td>
<td></td>
</tr>
</tbody>
</table>

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

(i) Customer Information Service

You 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, you may e-mail your enquiries to mamcs@maybank.com.my.

Alternatively, you can contact:

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

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

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

(j) Consents

(i) The consent of the Trustee, Investment Manager and Sub-investment Manager for the inclusion of their names in this Prospectus in the manner and form in which such names appear have been given before the date of issue of this Prospectus and none of them have subsequently withdrawn their written consents.
(ii) The Tax Adviser have given their consent to the inclusion of their name and the Tax Adviser’s Letter on Taxation of the Fund and Unit Holders in the form and context in which it appears in this Prospectus and have not withdrawn such consent prior to the date of this Prospectus.

The Fund’s annual report is available upon request.
(11) DOCUMENTS AVAILABLE FOR INSPECTION

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

(a) the Deed;
(b) the current prospectus and supplementary or replacement prospectus, if any;
(c) the latest annual and interim reports for the Fund;
(d) any material contracts or documents referred to in this Prospectus and, in the case of contracts not reduced into writing, a memorandum which gives full particulars of the contracts;
(e) the audited financial statements of the Manager and the Fund (where applicable) for the current financial year and the last three (3) financial years or if less than three (3) years, from the date of incorporation or commencement;
(f) all reports, letters or other documents, valuations and statements by any expert, any part of which is extracted or referred to in this Prospectus;
(g) writ and relevant cause papers for all current material litigation and arbitration disclosed in this Prospectus (if any); and
(h) all consent given by experts or persons named in this Prospectus.
Taxation adviser's letter in respect of the taxation of the unit trust and the unit holders
(prepared for inclusion in this Prospectus)

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

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 Fund and unit holders

This letter has been prepared for inclusion in this Prospectus in connection with the offer of units in the unit trust known as MAMG Asia Rising Stars 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 interest 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.
The Board of Directors  
Maybank Asset Management Sdn Bhd  
21 May 2018

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

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

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

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

\[
\frac{A \times B}{4C}
\]

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.

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

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

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

- **Malaysian sourced interest**
  
  (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 Kurniak 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;

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

  (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); and

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

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2 Effective from the year of assessment 2017, in the case of a wholesale fund which is a money market fund, the exemption shall only apply to a wholesale fund which complies with the criteria as set out in the relevant guidelines of the Securities Commission Malaysia.

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.
The Board of Directors
Maybank Asset Management Sdn Bhd
21 May 2018

- **Discount**

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

**Foreign sourced income**

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

**Gains from the realisation of investments**

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

**Goods and Services Tax (“GST”)**

On 1 April 2015, GST was implemented at the standard rate of 6% to replace the previous sales tax and service tax systems. Based on the Goods and Services Tax Act 2014 which was gazetted on 19 June 2014, the Fund, being a collective investment vehicle, will be making exempt supplies. Hence, the Fund is not required to be registered for GST purposes. The Fund will incur expenses such as management fees, trustee fees and other administrative charges which will be subject to 6% GST. The 6% input tax which may be incurred on such expenses will generally not be claimable by the Fund.4

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4 The Goods And Service Tax (Rate of Tax) (Amendment) Order 2018 (P. U. (A) 118), gazetted on 16 May 2018, states that the standard (6%) rate of Goods and Services Tax (“GST”) will be substituted with the zero (0%) rate as of 1 June 2018. The Order does not apply to supplies that are exempt from GST. These will remain exempt in accordance with the Goods and Services Tax (Exempt Supply) Order 2014 and subsequent amendments. For GST registrants, compliance requirements remain in place. There will be further guidelines and clarification issued by the authorities to transition from GST to the new Sales and Services Tax (“SST”).
The Board of Directors
Maybank Asset Management Sdn Bhd
21 May 2018

Taxation of unit holders

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

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

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

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

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

1. **Taxable distributions**

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

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

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

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

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

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

<table>
<thead>
<tr>
<th>Unit holders</th>
<th>Malaysian income tax rates</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Malaysian tax resident:</strong></td>
<td></td>
</tr>
<tr>
<td>• Individual and non-corporate unit holders (such as associations and societies)</td>
<td>• Progressive tax rates ranging from 0% to 28%</td>
</tr>
<tr>
<td>• Co-operatives⁵</td>
<td>• Progressive tax rates ranging from 0% to 24%</td>
</tr>
<tr>
<td>• Trust bodies</td>
<td>• 24% (Note 1)</td>
</tr>
<tr>
<td>• Corporate unit holders</td>
<td>• First RM500,000 of chargeable income @ 18%</td>
</tr>
<tr>
<td>(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)⁶</td>
<td>• Chargeable income in excess of RM500,000 @ 24% (Note 1)</td>
</tr>
<tr>
<td>(ii) Companies other than (i) above</td>
<td>• 24% (Note 1)</td>
</tr>
</tbody>
</table>

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⁵ 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.

⁶ A company would not be eligible for the 18% tax rate on the first RM500,000 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.
The Board of Directors
Maybank Asset Management Sdn Bhd
21 May 2018

<table>
<thead>
<tr>
<th>Unit holders</th>
<th>Malaysian income tax rates</th>
</tr>
</thead>
<tbody>
<tr>
<td>Non-Malaysian tax resident (Note 2):</td>
<td></td>
</tr>
<tr>
<td>• Individual and non-corporate unit holders</td>
<td>28%</td>
</tr>
<tr>
<td>• Corporate unit holders and trust bodies</td>
<td>24% (Note 1)</td>
</tr>
</tbody>
</table>

Note 1:
The Income Tax (Exemption) (No. 2) Order 2017 [P.U.(A) 117], gazetted on 10 April 2017, exempts a "qualifying person" from payment of income tax on an ascertained amount of chargeable income derived from the business source in the basis period for a year of assessment. This exemption is only applicable for the years of assessment 2017 and 2018.

Note 2:
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.

In order to be a qualifying person, such person must be resident in Malaysia and:
(a) a company incorporated under the Companies Act 2016;
(b) a limited liability partnership registered under the Limited Liability Partnership Act 2012;
(c) a trust body;
(d) an executor of an estate of a deceased individual who was domiciled outside Malaysia at the time of his death; or
(e) a receiver with respect to whom Section 68(4) of the MITA applies.

The exemption order applies to a qualifying person:
(a) whose business has been in operation for not less than twenty-four months and
(b) who has chargeable income from a source consisting of a business in the basis period for a year of assessment and the year of assessment immediately preceding that year of assessment and has made up its account for a period of twelve months ending on the same date for each of those years of assessment.

The exemption order shall not apply to a qualifying person who in the basis period for a year of assessment:
(a) has made a claim for reinvestment allowance under Schedule 7A to the MITA or investment allowance for service sector under Schedule 7B to the MITA;
(b) has been granted any incentive under the Promotion of Investments Act 1986;
(c) has been granted an exemption under section 127 of the MITA;
(d) has made a claim for group relief under section 44A of the MITA;
(e) is an investment holding company under section 60F or 60FA of the MITA;
(f) is a unit trust which is defined under subsection 63C(5) of the MITA; or
(g) has a debt that has been released under subsection 30(4) of the MITA.
The Board of Directors  
Maybank Asset Management Sdn Bhd  
21 May 2018

Gains from sale of units

Gains arising from the realisation of investments will 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 generally as follows:

- Unit splits - new units issued by the Fund pursuant to a unit split will not be subject to income tax in the hands of the unit holders.

- Reinvestment of distributions - unit holders may choose to reinvest their income distribution in new units by informing the Manager. In this event, the unit holder will be deemed to have received the distribution and reinvested it with the Fund.
The Board of Directors
Maybank Asset Management Sdn Bhd
21 May 2018

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

[Signature]
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 Prospectus and has not withdrawn such consent before the date of issue of this Prospectus.
(13) UNIT TRUST LOAN FINANCING RISK DISCLOSURE STATEMENT

Investing in a Unit Trust Fund with Borrowed Money is More Risky than Investing with Your Own Savings.

You should assess if loan financing is suitable for you in light of your objectives, attitude to risk and financial circumstances. You should be aware of the risks, which would include the following:

(a) The higher the margin of financing (that is, the amount of money you borrow for every Ringgit of your own money which you put in as deposit or down payment) the greater the loss or gain on your investment.

(b) You should assess whether you have the ability to service the repayments on the proposed loan. If your loan is a variable rate loan, and if interest rates rise, your total repayment amount will be increased.

(c) If unit prices fall beyond a certain level, you may be asked to provide additional acceptable collateral (where units are used as collateral) or pay additional amounts on top of your normal instalments. If you fail to comply within the time prescribed, your units may be sold towards the settlement of your loan.

(d) Returns on unit trusts are not guaranteed and may not be earned evenly over time. This means that there may be some years where returns are high and other years where losses are experienced. Whether you eventually realise a gain or loss may be affected by the timing of the sale of your units. The value of units may fall just when you want your money back even though the investment may have done well in the past.

The brief statement cannot disclose all the risks and other aspects of loan financing. You should therefore carefully study the terms and conditions before you decide to take a loan. If you are in doubt about any aspect of this risk disclosure statement or the terms of the loan financing, you should consult the institution offering the loan.

ACKNOWLEDGEMENT OF RECEIPT OF RISK DISCLOSURE STATEMENT

I acknowledge that I have received a copy of this Unit Trust Loan Financing Risk Disclosure Statement and understand its contents.

Signature : ________________________________________________

Full Name : ________________________________________________

Date : ________________________________________________
(14) DIRECTORY

Maybank Asset Management Sdn Bhd

Level 12, Tower C, Dataran Maybank
No 1, Jalan Maarof
59000 Kuala Lumpur
Malaysia

Tel No: 03 - 2297 7888
Fax No: 03 - 2297 7998
Website: http://www.maybank-am.com
Email: mamcs@maybank.com.my

LIST OF DISTRIBUTORS

Kindly contact us for more details on the list of our appointed distributors.
PERMITTED INVESTMENTS AND INVESTMENT RESTRICTIONS OF THE TARGET FUND

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 below:
   (i) Transferable securities and money market instruments which are either admitted to official listing on a stock exchange in a Member State or non-Member State or which are dealt on a market which is regulated, operates regularly, is recognised and open to the public in a Member State or non-Member State.
   (ii) Recently issued transferable securities which will be admitted to official listing on a stock exchange or other market (as described above) within a year.
   (iii) Money market instruments, other than those dealt on an eligible market;
   (iv) Shares of UCITS;
   (v) Deposits with credit institutions;
   (vi) Financial derivative instruments.

Recently Issued Transferable Securities

2. A responsible person shall not invest more than 10%* of assets of the Target Fund in securities of the type to which Regulation 68(1)(d) of the UCITS Regulations apply.

* This limit of 10% forms part of the 10% limit in item 1 above.

The permitted investments in item 1 does not apply to an investment by a responsible person in US Securities known as “Rule 144A securities” provided that:
   (a) the relevant securities have been issued with an undertaking to register the securities with the SEC within 1 year of issue; and
   (b) the securities are not illiquid securities, i.e., they may be realized by the Target Fund within 7 days at the price, or approximately at the price, which they are valued by the Target Fund.

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%.

4. Deposits with any single credit institution, other than a credit institution specified in Regulation 7 of the Central Bank of Ireland Regulations 2015 held as ancillary liquidity shall not exceed:
   (a) 10% of the net asset value of the Target Fund; or
   (b) 20% of the net assets of the Target Fund where the deposit is made with the depositary.

5. 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 credit institutions authorised in the European Economic Area (“EEA”) or credit institutions authorised within a signatory state (other than an EEA Member State) to the Basle Capital Convergence Agreement of July 1988; or a credit institution authorised in Jersey, Guernsey, Isle of Man, Australia or New Zealand.

6. Notwithstanding items 3, 4 and 5 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:
- investments in transferable securities or money market instruments;
- deposits, and/or
- risk exposures arising from OTC derivatives transactions.

7. Group companies are regarded as a single issuer for the purposes of items 3, 4, 5 and 6. However, a limit of 20% of net assets may be applied to investment in transferable securities and money market instruments within the same group.

8. The Target Fund may invest up to 100% of net assets in different transferable securities and money market instruments issued or guaranteed by any Member State, its local authorities, non-Member States or public international body of which one or more Member States are members, drawn from the following list: Organisation for Economic Co-operation and Development countries, 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 European Company for the Financing of Railroad Rolling Stock, African Development Bank, The 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 (Sallie Mae), Student Loan Marketing Association (Sallie Mae), Federal Home Loan Bank, Federal Farm Credit Bank, Tennessee Valley Authority, Export-Import Bank and Straight-A Funding LLC.

Investment in Collective Investment Schemes (“CIS”)

9. The Target Fund may not invest more than 20% of net assets in any one CIS.

10. The CIS in which the Target Fund invests is prohibited from investing more than 10% of the net assets of the CIS in any one CIS.

11. When the Target Fund invests in the shares of other CIS that are managed, directly or by delegation, by the Target Fund’s management company or by any other company with which the Target Fund’s management company is linked by common management or control, or by a direct or indirect holding of more than 10% of the share capital or of the votes, that management company or other company shall not charge management, subscription, conversion or redemption fees on account of the Target Fund’s investment in the shares of such other CIS.

12. Where by virtue of investment in the shares of another investment fund, the manager, an investment manager or an investment advisor receives a commission on behalf of the Target Fund (including a rebated commission), the manager shall ensure that the relevant commission is paid into the property of the Target Fund.

13. Investment by the Target Fund in another sub-fund of the Company is subject to the following additional provisions:

- investment must not be made in a sub-fund which itself holds shares in other sub-funds within the Company; and
- the Target Fund may not charge an annual management fee in respect of that portion of its assets invested in other sub-funds within the Company (whether such fee is paid directly at the investing fund level, indirectly at the receiving fund level or a combination of both), such that there shall be no double charging of the annual management fee to the investing Target Fund as a result of investments in the receiving sub-fund. This provision is also applicable to the annual fee charged by an investment manager where such fee is paid directly out of the assets of the Target Fund.
General Provisions

14. An investment company, or management company acting in connection with all of the CIS it manages, may not acquire any shares carrying voting rights which would enable it to exercise significant influence over the management of an issuing body.

15. The Target Fund may acquire no more than:
   a) 10% of the non-voting shares of any single issuing body;
   b) 10% of the debt securities of any single issuing body;
   c) 25% of the shares of any single collective investment scheme;
   d) 10% of the money market instruments of any single issuing body.

Note: The limits laid down in d) above may be disregarded at the time of acquisition if at that time the money market instruments in issue cannot be calculated.

16. If the Target Fund breaches any of the investment restrictions herein when exercising subscription rights attaching to transferable securities or money market instruments which form part of its assets, the Target Fund must adopt as a priority objective for its sales transactions the remedying of that situation, and will rectify the breach within 1 month from the date of the breach.

17. If the limits laid down herein are exceeded for reasons beyond the control of the Target Fund, the Target Fund must adopt as a priority objective for its sales transactions the remedying of that situation, and will rectify the breach within 3 months from the date of the breach.

18. The management company of the Target Fund may not carry out uncovered sales of:
   - transferable securities;
   - money market instruments^;
   - shares of investment funds; or
   - financial derivative instruments.

^ Any short selling of money market instruments by the Target Fund is prohibited.

19. The Target Fund may hold ancillary liquid assets.

Financial Derivative Instruments (“FDIs”)

20. The Target Fund’s global exposure (as prescribed in the Central Bank of Ireland UCITS Regulations 2015) relating to FDIs must not exceed its total net asset value.

Position exposure to the underlying assets of FDI, including embedded FDI in transferable securities or money market instruments, when combined where relevant with positions resulting from direct investments, may not exceed the total net asset value of the Target Fund.

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

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

21. The Target Fund will use derivatives such as forward foreign exchange contracts and non-deliverable forward contracts for currency hedging purpose only.
22. The Target Fund’s investment in P-Notes in any single country will not exceed 25% of the net asset of the Target Fund. The Target Fund currently uses participatory notes (“P-Notes”) to access to the India market only.

Restrictions on Borrowing and Lending

23. The Target Fund may borrow up to 10% of its net asset value provided:

(a) such borrowing is on a temporary basis;
(b) the borrowing will not exceed 1 month; and
(c) the Target Fund will only borrow from financial institutions.

The Target Fund will not charge its assets as security for such borrowings.

SECURITIES FINANCING TRANSACTIONS

1. The Target Fund may engage in securities financing transactions (“SFTs”), i.e. stocklending arrangements subject to the conditions and limits set out in the Central Bank UCITS Regulations 2015.

2. The maximum exposure of the Target Fund in respect of SFTs shall be 100% of the net asset value of the Target Fund. However, it is not anticipated that the Target Fund’s exposure to the SFTs will exceed 15% of the net asset value. The types of assets that will be subject to the stocklending arrangements will be assets which are of a type which is consistent with the investment policy of the Target Fund.

Use of Stocklending Agreements

1. Any counterparty to a securities lending agreement shall be subject to an appropriate internal credit assessment carried out by the Company, which shall include amongst other considerations, external credit ratings of the counterparty, the regulatory supervision applied to the relevant counterparty, industry sector risk and concentration risk. Where the counterparty to a securities lending agreement:

(a) was subject to a credit rating by an agency registered and supervised by ESMA that rating shall be taken into account by the Company in the credit assessment process; and

(b) where the counterparty is downgraded to A-2 or below (or comparable rating) by the credit rating agency referred to in (a), this shall result in a new credit assessment being conducted of the counterparty by the Company without delay.

2. Company must be able at any time to recall any security that has been lent out or terminate any securities lending agreement into which it has entered.

3. Securities lending do not constitute borrowing or lending for the purposes of Regulation 103 and Regulation 111 respectively.

4. All the revenues arising from efficient portfolio management techniques, net of direct and indirect operational costs/fees, will be returned to the Target Fund. Any direct and indirect operational costs/fees arising from efficient portfolio management techniques that may be deducted from the revenue delivered to the Target Fund must not include hidden revenue. Such direct and indirect operational costs/fees will be paid to the entities outlined in the annual report of the Company, which shall indicate if the entities are related to the Management Company or the Depositary of the Target Fund.
Counterparties

1. A counterparty selected will be either an investment firm, authorised in accordance with the EU MiFID Directive (2004/39/EC) or a group company of an entity issued with a bank holding company licence from the Federal Reserve of the United States of America where that group company is subject to bank holding company consolidated supervision by that Federal Reserve or an “Approved Credit Institution”.

2. An Approved Credit Institution is:
   (i) a credit institution authorised in the EEA; or
   (ii) a credit institution authorised within a signatory state, other than a Member State of the EEA, to the Basle Capital Convergence Agreement of July 1988 (Switzerland, Canada, Japan, United States); or
   (iii) a credit institution authorised in Jersey, Guernsey, the Isle of Man, Australia or New Zealand.

3. Counterparties to a SFT will have a minimum credit rating of A-2 or equivalent or have been deemed by the Management Company of the Target Fund to have an implied rating of A-2. Alternatively, an unrated counterparty may be acceptable where the Target Fund is indemnified or guaranteed against losses suffered as a result of a failure by the counterparty by an entity which has and maintains a rating of A-2 or equivalent.

4. The Investment Manager of the Target Fund approves the counterparties used for dealing, establishes counterparty credit limits for them and monitors them on an on-going basis.

5. The Investment Manager of the Target Fund selects counterparties on the basis of their ability to supply liquidity and competitive pricing to the Target Fund. This is subject to the minimum credit rating requirements and legal status requirements specified in the UCITS Regulations and further detailed above. The Investment Manager of the Target Fund’s counterparty approval process reviews the financial strength, internal controls and general reputation of the counterparty in question, as well as the legal, regulatory and political environment in the relevant markets.

6. Counterparty exposure is monitored and reported to the Investment Manager of the Target Fund on a regular basis. Any broker counterparty selected must be appropriately registered and meet operational efficiency requirements of the Investment Manager of the Target Fund.

Management of Collateral

1. The risk exposures to a counterparty arising from securities lending agreements (“efficient portfolio management techniques”) shall be combined when calculating the counterparty risk limits set out in paragraph 6 under the heading “Permitted Investments and Investment Restrictions of the Target Fund”.

2. All assets received by the Target Fund in the context of efficient portfolio management techniques shall be considered as collateral and must comply with the criteria set down in paragraph 3. below.

3. Collateral obtained in respect of efficient portfolio management techniques (“Collateral”) must, at all times, meet with the following criteria:

   i) Liquidity: Collateral received other than cash should be highly liquid and traded on an eligible market or multilateral trading facility with transparent pricing in order that it can be sold quickly at a price that is close to presale valuation. Collateral received should also comply with the provisions of Regulation 74 of the UCITS Regulations.
ii) Valuation: Collateral received should be valued on at least a daily basis and assets that exhibit high price volatility should not be accepted as collateral unless suitably conservative haircuts are in place.

iii) Issuer credit quality: Collateral received should be of high quality. The Management Company of the Target Fund shall ensure that:

a) where the issuer was subject to a credit rating by an agency registered and supervised by European Securities and Markets Authority ("ESMA") that rating shall be taken into account by the Management Company of the Target Fund in the credit assessment process; and

b) where an issuer is downgraded below the two highest short-term credit ratings by the credit rating agency referred to in (a) this shall result in a new credit assessment being conducted of the issuer by the Management Company of the Target Fund without delay.

iv) Correlation: Collateral received should be issued by an entity that is independent from the counterparty and is not expected to display a high correlation with the performance of the counterparty.

v) Diversification (asset concentration):

a) Collateral should be sufficiently diversified in terms of country, markets and issuers with a maximum exposure to a given issuer of 20% of the net asset value of the Target Fund. When the Target Fund is exposed to different counterparties, the different baskets of collateral shall be aggregated to calculate the 20% limit of exposure to a single issuer;

b) The Target Fund may be fully collateralised in different transferable securities and money market instruments issued or guaranteed by a Member State, one or more of its local authorities, a third country, or a public international body to which one or more Member States belong. In such circumstances, the Target Fund should receive securities from at least 6 different issues, but securities from any single issue should not account for more than 30% of the Target Fund’s net value. The Target Fund will identify the Member States, local authorities, or public international bodies or guaranteeing securities which they are able to accept as collateral for more than 20% of its net asset value.

vi) Immediately available: Collateral received must be capable of being fully enforced by the Company at any time without reference to or approval from the counterparty.

4. Collateral must be held by the Depositary, or its agent (where there is title transfer). This is not applicable in the event that there is no title transfer in which case the Collateral can be held by a third party custodian which is subject to prudential supervision, and which is unrelated to the provider of the Collateral.

5. Non-cash Collateral cannot be sold or pledged or re-invested.

6. Cash Collateral may not be invested other than in the following:

i) deposits with relevant institutions;

ii) high quality government bonds;

iii) reverse repurchase agreements provided the transactions are with credit institutions referred to in Regulation 7 of the Central Bank UCITS Regulations 2015 and the UCITS is able to recall at any time the full amount of cash on an accrued basis;

iv) short-term money market funds as defined in the ESMA Guidelines on a Common Definition of European Money Market Funds (ref CESR/10- 049).

7. In accordance with Central Bank UCITS Regulations 2015 and the Central Bank’s Guidance on “UCITS Financial Derivative Instruments and Efficient Portfolio Management”, re-invested cash Collateral must be diversified in accordance with the diversification requirement applicable to non-cash Collateral set out in v) above. Re-invested cash collateral may not be placed on deposit with the counterparty or a related entity and must
be taken into account in the calculations to determine compliance with the investment restrictions to a fund.

8. The Target Fund receiving collateral for at least 30% of its assets should have an appropriate stress testing policy in place to ensure regular stress tests are carried out under normal and exceptional liquidity conditions to enable the UCITS to assess the liquidity risk attached to the collateral. The liquidity stress testing policy should at least prescribe the following:
   i) design of stress test scenario analysis including calibration, certification and sensitivity analysis;
   ii) empirical approach to impact assessment, including back-testing of liquidity risk estimates;
   iii) reporting frequency and limit/loss tolerance threshold/s; and
   iv) mitigation actions to reduce loss including haircut policy and gap risk protection.

9. Collateral supporting SFTs will be valued daily at mark-to-market prices and daily variation margin used if the value of collateral falls below coverage requirements. The types of assets that may be received as collateral in respect of SFTs will have various maturities and will be of a type which is consistent with the investment policy of the Target Fund.

10. The value of the Collateral will be maintained to equal or exceed the value of the securities transferred.

SPECIFIC RISKS OF THE TARGET FUND

Political and/or Regulatory Risks
The value of the Target Fund’s assets may be affected by uncertainties such as international political developments, changes in government policies, changes in taxation, restrictions on foreign investment and currency repatriation, currency fluctuations and other developments in the laws and regulations of countries in which investments may be made. Furthermore, the legal infrastructure and accounting, auditing and reporting standards in certain countries in which investment may be made may not provide the same degree of investor protection or information to investors as would generally apply in major securities markets.

Currency Risk
Assets of the Target Fund may be denominated in a currency other than the base currency of the Target Fund and changes in the exchange rate between the base currency and the currency of the asset may lead to a depreciation of the value of the Target Fund’s assets as expressed in the base currency. It may not be possible or practical to hedge against such exchange rate risk. The Investment Manager may, but is not obliged to, mitigate this risk by using financial instruments.

The Target Fund may from time to time enter into currency exchange transactions either on a spot basis or by buying currency exchange forward contracts. Neither spot transactions nor forward currency exchange contracts eliminate fluctuations in the prices of the Target Fund’s securities or in foreign exchange rates, or prevent loss if the prices of these securities should decline. Performance of the Target Fund may be strongly influenced by movements in foreign exchange rates because currency positions held by the Target Fund may not correspond with the securities positions held. As a result, the Target Fund may suffer losses even if there is no loss of value of the underlying securities positions being held by the Target Fund. The Target Fund may enter into currency exchange transactions and/or use techniques and instruments to seek to protect against fluctuation in the relative value of its portfolio positions as a result of changes in currency exchange rates or interest rates between the trade and settlement dates of specific securities transactions or anticipated securities transactions. Although these transactions are intended to minimise the risk of loss due to a decline in the value of hedged currency, they also limit any potential gain that might be realised should the value of the hedged currency increase. The precise matching of the relevant contract amounts and the value of the securities involved will not generally be possible because the future value of such securities will change as a consequence of market movements in the value of such securities between the date when the relevant contract is entered into and the date when it matures. The successful execution of a
hedging strategy which matches exactly the profile of the investments of the Target Fund cannot be assured. It may not be possible to hedge against generally anticipated exchange or interest rate fluctuations at a price sufficient to protect the assets from the anticipated decline in value of the portfolio positions as a result of such fluctuations.

**Investment Manager and Strategy Risk**
The Target Fund is subject to the risk that the Investment Manager and/or the Sub-investment Manager may select investments that are detrimental to the performance of the Target Fund. The investment strategy used by the Investment Manager and/or the Sub-investment Manager for the Target Fund may not achieve the desired results under all circumstances and market conditions.

**Counterparty Risk**
The Target Fund may be exposed to credit risk on the counterparties with which it trades in relation to derivative financial instruments that are not traded on an eligible market. Counterparties are not afforded the same protections as may apply to those trading on eligible markets, such as the performance guarantee of an exchange clearing house. The Target Fund will be subject to the possibility of the insolvency, bankruptcy or default of a counterparty with which the Target Fund trade such instruments, which could result in substantial losses to the Target Fund.

The Target Fund may also be exposed to a credit risk on counterparties 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. Conflicts of interest may arise as a result of the Target Fund’s trading with counterparties. Where any conflict of interest arises the Investment Manager will seek to resolve such conflicts fairly. The particular risks of trading with counterparties are set out below under the heading “Legal and Operational Risks Linked to Management Collateral.”

**Legal and Operational Risks Linked to Management Collateral**
OTC derivatives are generally entered into pursuant to contracts based on the standards set by the International Securities Dealers Association for derivatives master agreements which are negotiated by the parties. The use of such contracts may expose the Target Fund to legal risks such as the contract may not accurately reflect the intention of the parties or the contract may not be enforceable against the counterparty in its jurisdiction of incorporation.

The use of OTC derivatives and the management of collateral received are subject to the risk of loss resulting from inadequate or failed internal processes, people and systems or from external events. Where cash collateral is re-invested, in accordance with the conditions imposed by the Central Bank of Ireland, the Target Fund will be exposed to the risk of a failure or default of the issuer of the relevant security in which the cash collateral has been invested. The management of operational risk is established through BNY Mellon Corporation policies. The policies set by the BNY Mellon Corporation are implemented by the Investment Manager. These policies set standards for the high level assessment of risk and, monitoring and reporting of risk within the business and analysis of reported operational risk events.

**Segregated Liability Risk**
The Company is an umbrella fund with segregated liability between its sub-funds. As a result, as a matter of Irish law, any liability attributable to a particular sub-fund may only be discharged out of the assets of that sub-fund and the assets of other sub-funds may not be used to satisfy the liability of that sub-fund. In addition, any contract entered into by the Company will by operation of law include an implied term to the effect that the counterparty to the contract may not have any recourse to assets of any of the sub-funds other than the sub-fund in respect of which the contract was entered into. These provisions are binding both on creditors and in any insolvency but do not prevent the application of any enactment or rule of law which would require the application of the assets of one sub-fund to discharge some, or all liabilities of another sub-fund on the grounds of fraud or misrepresentation. In addition, whilst these provisions, are binding in an Irish court which would be the primary venue for an action to enforce a debt against the Company, these provisions have not been tested in other jurisdictions, and there remains a possibility that a creditor might seek to attach or seize assets of one sub-fund in satisfaction of
an obligation owed in relation to another sub-fund in a jurisdiction which would not recognise the principle of segregation of liability between sub-funds.

**Accounting, Auditing and Financial Reporting Standards**
The Target Fund invests in companies listed in stock exchanges in the emerging markets, including but not limited to India, Vietnam, etc. These companies are subject to the local accounting, auditing and financial reporting standards which may be less extensive than those applicable to developed markets’ companies. Also, as highlighted in the risk factor of “Political and/or Regulatory Risks” above, the accounting, auditing and reporting standards in certain countries may not provide the same degree of investor protection or information to investors as would generally apply in major securities markets. These may affect the Target Fund which invests in such companies and in turn may also affect the Fund.

**Market Risk**
Some of the eligible markets in which the Target Fund may invest may be less well-regulated than those in developed markets and may prove to be illiquid, insufficiently liquid or highly volatile from time to time. This may affect the price at which the Target Fund may liquidate positions to meet redemption requests or other funding requirements.

**Concentration Risk**
The risk of concentration may arise if the Target Fund is predominantly invested in a single country and/or geographic area. Such country or geographic concentration may result in the Target Fund being more susceptible to adverse economic, political, policy, foreign exchange, liquidity, tax, legal or regulatory event affecting that country or geographic area. Concentration risk can also occur when the Target Fund is invested in a limited number of securities or has limited industry diversification. Accordingly, the value of the Target Fund may be heavily dependent on the performance of these securities or industries and its performance may be more volatile than that of a fund having a more diverse portfolio of investments.

**Exchange Control and Repatriation Risk**
It may not be possible for the Target Fund to repatriate capital, dividends, interest and other income from certain countries, or it may require government consents to do so. The Target Fund could be adversely affected by the introduction of, or delays in, or refusal to grant any such consent for the repatriation of funds or by any official intervention affecting the process of settlement of transactions. Economic or political conditions could lead to the revocation or variation of consent granted prior to investment being made in any particular country or to the imposition of new restrictions.

**Emerging Markets Risk**
The Target Fund may invest in securities of companies in emerging markets. Such securities may involve a high degree of risk and should be considered speculative. Risks include: a) greater risk of expropriation, confiscatory taxation, nationalisation and social, political and economic stability; b) the small current size of the markets for securities of emerging markets issuers and the currently low or non-existent volume of trading, resulting in lack of liquidity and in price volatility; c) certain national policies which may restrict the Target Fund’s investment opportunities including restrictions on investing in issuers or industries deemed sensitive to relevant national interests; and the absence of developed legal structures governing private or foreign investment and private property.

**Custody Risks and Settlement Risks**
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 may be exposed to certain risks. Such markets include but are not limited to Bangladesh, Indonesia, South Korea, India, and such risks include but are not limited to: a non-truly delivery versus payment settlement, a physical market, and as a consequence the circulation of forged securities, poor information in regards to corporate actions, registration process that impacts the availability of the securities, lack of appropriate legal/fiscal infrastructure advices, lack of compensation/risk fund with a central depository. Settlement mechanisms in emerging markets are generally less reliable than those in more developed countries and this therefore increases the risk of settlement.
default, which could result in substantial losses for the Target Fund in respect of investments in emerging markets.

**Investment in Mainland China / People’s Republic of China (“PRC”)**
The Target Fund may invest in mainland China to the extent permitted by its investment objective and investment policy. Investments in mainland China may be sensitive to changes in law and regulation together with political, social or economic policy which includes possible government intervention. In extreme circumstances, the Target Fund may incur losses due to limited investment capabilities, or may not be able to fully implement or pursue its investment objectives or strategy, due to local investment restrictions, illiquidity of the Chinese domestic securities market, and/or delay or disruption in execution and settlement of trades.

Investing in the PRC market is subject to the risks of investing in emerging markets generally and the risks specific to the PRC market in particular. Since 1978, the Chinese government has implemented economic reform measures which emphasise decentralisation and the utilisation of market forces in the development of the PRC economy. Many of the economic reforms in the PRC are unprecedented or experimental and are subject to adjustment and modification. Any significant change in PRC’s political, social or economic policy may have a negative impact on investments in the PRC market.

The regulatory and legal framework for capital markets and joint stock companies in the PRC may not be as well developed when compared with those of developed countries. PRC accounting standards and practice may deviate significantly from international accounting standards. The settlement and clearing systems of the PRC securities markets may not be as well tested and may be subject to increased risks of error or inefficiency.

The Target Fund’s investments in equity interests of Chinese companies may be made through China A-Shares. As the number of these securities and their combined total market value are relatively small compared to more developed markets, investments in these securities may be subject to increased price volatility and lower liquidity. The PRC government’s control of currency conversion and movements in the Renminbi exchange rates may adversely affect the operations and financial results of PRC companies.

Investing in mainland China may also expose investors to the following risks:

**Renminbi currency risk**
The renminbi ("RMB") is currently not freely convertible. Although offshore RMB ("CNH") and onshore RMB ("CNY") are the same currency, the value of the CNY may differ, perhaps significantly, from the value of the CNH due to a number of factors including without limitation foreign exchange control policies and repatriation restrictions applied by the Chinese government as well as other external factors and market forces. Any divergence between CHN and CNY may adversely impact investors and, as a result, the Target Fund investing in mainland China may bear greater currency risk. It is possible that the availability of CNH (offshore RMB) to meet redemption payments immediately may be reduced and such payments may be delayed.

**Tax within China risk**
There are risks and uncertainties associated with the current Chinese tax laws, regulations and practice. The interpretation and applicability of existing Chinese tax laws may not be as consistent and transparent as those of more developed nations, and may vary from region to region. There is a possibility that the current tax laws, regulations, and practice in China may be changed with retrospective effect in the future. Any increased tax liabilities on the Target Fund as a result of such changes may adversely affect the Target Fund’s value. Additionally, any provision for taxation made by the Sub-Investment Manager may be excessive or inadequate to meet final tax liabilities on gains derived from the disposal of securities in mainland China. Depending on the timing of their subscriptions and/or redemptions, investors may be disadvantaged as a result of any shortfall of tax provision and will not have the right to claim any part of the overprovision (as the case may be).
China credit rating risk

The credit appraisal system in mainland China and the rating methodologies used by local Chinese credit rating agencies may be different from those employed in other markets. Credit ratings given by these agencies may therefore not be directly comparable with those given by other international rating agencies.

Liquidity Risk

The Target Fund will endeavour to acquire only securities for which a liquid market exists. However, not all securities invested in by the Target Fund will be listed or rated and consequently liquidity may be low. Investment in illiquid securities may reduce the returns of the Target Fund because the Target Fund may be unable to sell the illiquid securities at an advantageous time or price. The Target Fund may also encounter difficulties in disposing of assets at their fair price due to adverse market conditions leading to limited liquidity. The bid/offer spreads of the price of certain assets may also be larger and the Target Fund may therefore incur greater trading costs. Investments in foreign securities or securities with substantial market and/or credit risk tend to have the greatest exposure to liquidity risk. The financial markets of emerging market countries in general, are less liquid than those of the more developed nations. Purchases and sales of investments may take longer than would otherwise be expected on developed stock markets and transactions may need to be conducted at unfavourable prices.

Valuation Risk

The Target-Fund may invest some of its assets in illiquid and/or unquoted securities or instruments. Such investments or instruments will be valued by the directors of the Company or their delegate in good faith in consultation with the Investment Manager and/or the Sub-investment Manager as to their probable realisation value. Such investments are inherently difficult to value and are the subject of substantial uncertainty. There is no assurance that the estimates resulting from the valuation process will reflect the actual sales or “close-out” prices of such securities. If such valuation turns out to be incorrect, this may affect the net asset value calculation of the Target-Fund.

Securities Lending Risk

The Target Fund may engage in securities lending activities. As with any extensions of credit, there are risks of delay and recovery. Should the borrower of securities fail financially or default in any of its obligations under any securities lending transaction, the collateral provided in connection with such transaction will be called upon. The value of the collateral will be maintained to equal or exceed the value of the securities transferred. However, there is a risk that the value of the collateral may fall below the value of the securities transferred. In addition, as the Target-Fund may invest cash collateral received, subject to the conditions and within the limits laid down by the Central Bank of Ireland, the Target-Fund’s investment collateral will be exposed to the risk associated with such investments, such as failure or default of the issuer or the relevant security.

Credit Risk

There can be no assurance that issuers of the securities or other instruments in which the Target-Fund invests will not be subject to credit difficulties leading to the loss of some or all of the sums invested in such securities or instruments or payments due on such securities or instruments. The Target-Fund may also be exposed to a credit risk in relation to the counterparties with whom they transact or place margin or collateral in respect of transactions in financial derivative instruments and may bear the risk of counterparty default.

Redemption Risk

Large redemptions of Shares in the Target-Fund might result in the Target-Fund being forced to sell assets at a time and price at which it would normally prefer not to dispose of those assets.

Global Financial Market Crisis and Governmental Intervention

The global financial markets are currently undergoing pervasive and fundamental disruptions and dramatic instability. The extent to which the underlying causes of instability are pervasive
throughout global financial markets and have the potential to cause further instability is not yet
clear but these underlying causes have led to extensive and unprecedented governmental
intervention. Regulators in many jurisdictions have implemented or proposed a number of wide-
ranging emergency regulatory measures, including a proposed “bailout fund” in the United States,
and restrictions on the short selling of financial and other stocks in many jurisdictions. Such
intervention has in certain cases been implemented on an “emergency” basis without much or any
notice with the consequence that some market participants’ ability to continue to implement
certain strategies or manage the risk of their outstanding positions has been suddenly and / or
substantially eliminated. In addition, due to the uncertain stability of global financial institutions,
the security of assets held by any financial institution cannot be guaranteed, notwithstanding the
terms of any agreement with such institution. Given the complexities of the global financial
markets and the limited time frame within which governments have been able to take action,
these interventions have sometimes been unclear in scope and application, resulting in confusion
and uncertainty which in itself has been materially detrimental to the efficient functioning of
such markets as well as previously successful investment strategies. It is impossible to predict
with certainty what additional interim or permanent governmental restrictions may be imposed
on the markets and /or the effect of such restrictions on ability of Target-Fund to implement its
investment objective / investment policy. However, the directors of the Company believe that
there is a likelihood of increased regulation of the global financial markets, and that such
increased regulation could be materially detrimental to the performance of the Target-Fund.

Market Disruptions
The Target-Fund may incur major losses in the event of disrupted markets and other extraordinary
events which may affect markets in a way that is not consistent with historical pricing
relationships. The risk of loss from a disconnect with historical prices is compounded by the fact
that in disrupted markets many positions become illiquid, making it difficult or impossible to close
out positions against which the markets are moving. The financing available to the Target-Fund
from its banks, dealers and other counterparties will typically be reduced in disrupted markets.
Such a reduction may result in substantial losses to the Target-Fund. A sudden restriction of credit
by the dealer community has resulted in forced liquidations and major losses for a number of
investment funds and other vehicles. Because market disruptions and losses in one sector can
cause ripple effects in other sectors, many investment funds and other vehicles have suffered
heavy losses even though they were not necessarily heavily invested in credit related investments.
A financial exchange may from time to time suspend or limit trading. Such a suspension could
render it difficult or impossible for any of the Target Fund to liquidate affected positions and
thereby expose the Target-Fund to losses. There is also no assurance that off-exchange markets
will remain liquid enough for the Target-Fund to close out positions.

Derivatives and Techniques and Instruments Risks - General
The prices of derivative instruments are highly volatile. Price movements of derivative contracts
are influenced by, among other things, interest rates, changing supply and demand relationships,
trade, fiscal, monetary and exchange control programs and policies of governments, and national
and international political and economic events and policies. In addition, governments from time
to time intervene, directly and by regulation, in certain markets, particularly markets in
currencies. Such intervention often is intended directly to influence prices and may, together
with other factors, cause all of such markets to move rapidly in the same direction because of,
among other things, interest rate fluctuations. The use of techniques and instruments also involves
certain special risks, including:

a) the fact that skills needed to use these instruments are different from those needed to select
the Target Fund’s securities;
b) the possible absence of a liquid market for any particular instrument at any particular time;
c) possible impediments to effective portfolio management or the ability to meet redemption;
d) possible losses arising from an unexpected application of law or regulation or arising as a
result of the unenforceability of a contract; and

e) the use of derivatives to hedge or protect against market risk may reduce the opportunity to
benefit from favourable market movements.
The use of such instruments
a) will not result in an exposure to instruments other than foreign exchange rates or currencies;

b) will not result in an exposure to underlying assets other than to assets in which the Target Fund may invest directly; and

c) the use of such instruments will not cause the Target Fund to diverge from its investment objective. The Investment Manager may decide not to employ any of these strategies and there is no assurance that any derivatives strategy used by the Target Fund will succeed.

**Market Capitalisation Risk**

The Target-Fund may invest in the securities of small-to medium-sized (by market capitalisation) companies, or financial instruments related to such securities; therefore, they may have a more limited market than the securities of larger companies and may involve greater risks and volatility than investments in larger companies. Accordingly, it may be more difficult to effect sales of such securities at an advantageous time or without a substantial drop in price than securities of a company with a large market capitalisation and broad trading market. In addition, securities of small-to medium-sized companies may have greater price volatility as they are generally more vulnerable to adverse market factors such as unfavourable economic reports.

Companies with smaller market capitalisations may be at an earlier stage of development, may be subject to greater business risks, may have limited product lines, limited financial resources and less depth in management than more established companies. In addition, these companies may have difficulty withstanding competition from larger more established companies in their industries. The securities of companies with smaller market capitalisations may be thinly traded (and therefore have to be sold at a discount from current market prices or sold in small lots over an extended period of time), may be followed by fewer investment research analysts and may be subject to wider price swings and thus may create a greater chance of loss than investing in securities of larger capitalisation companies. In addition, transaction costs in smaller capitalisation stocks may be higher than those of larger capitalisation companies.

**Volcker Rule**

U.S. regulators have adopted the “Volcker Rule” which imposes a number of restrictions on financial organisations like The Bank of New York Mellon Corporation and its affiliates (“BNY Mellon”), but also provides various exemptions.

The Volcker Rule excludes “foreign public funds”, that meet certain criteria, including, in the case of the sub-funds of the Company, that ownership interests in the sub-funds of the Company be sold predominantly to persons other than BNY Mellon and its directors and employees (the regulators expect at least 85% of the sub-fund to be held by non-U.S. persons who are neither affiliated with, nor directors or employees, of BNY Mellon). Therefore, to the extent BNY Mellon provides seed capital to the sub-funds of the Company, and/or investments are made by directors or employees of BNY Mellon in the sub-funds of the Company, BNY Mellon will take steps to raise enough fund assets through investments by third parties and/or reduce its seed capital investments or those of its employees or directors so that its investments in conjunction with those of its directors or employees will constitute less than 15% of the relevant sub-fund of the Company within, generally three years of the establishment of such sub-fund.

If BNY Mellon is required to divest some or all of its seed capital investments in a particular sub-fund of the Company, it will involve sales of portfolio holdings to raise cash. Such sales entail the following risks: BNY Mellon may initially own a larger percentage of such sub-fund and any mandatory reductions may increase the sub-fund portfolio turnover rates with corresponding increased brokerage and transfer costs and expenses and tax consequences.

**US Bank Holding Company Act**

BNY Mellon is subject to certain U.S. and non-U.S. banking laws, including the Bank Holding Company Act of 1956, as amended (the “BHCA”), and to regulation by the Board of Governors of the Federal Reserve System (the “Federal Reserve”). In addition, BNY Mellon has elected to become a “financial holding company” (an “FHC”) under the BHCA, which is a status available to a bank holding company that meets certain criteria. While FHCs may engage in a broader range
of activities than bank holding companies that are not FHCs, the activities of FHCs and their affiliates remain subject to certain restrictions imposed by the BHCA and related regulations.

If BNY Mellon is deemed to "control" the Company within the meaning of the BHCA, these restrictions are expected to apply to the Company as well. Accordingly, the BHCA and other applicable banking laws, rules, regulations, guidelines and the interpretations thereof by the staff of the regulatory agencies which administer them may restrict the transactions and relationships between the BNY Mellon, on the one hand, and the Company, on the other hand, and may restrict the investments, activities and transactions of the Company. For example, the BHCA regulations may, among other things, restrict the Company’s ability to make certain investments or the size of certain investments, impose a maximum holding period on some or all of the Company’s investments, restrict the Investment Managers’ ability to participate in the management and operations of the companies in which the Company invests, and restrict the ability of BNY Mellon to invest in the Company. In addition, certain BHCA regulations may require aggregation of the positions owned, held or controlled by related entities. In certain circumstances, therefore, positions held by BNY Mellon (including by the Investment Managers) for clients may need to be aggregated with positions held by sub-funds of the Company. In this case, where BHCA regulations impose a cap on the amount of a position that may be held, the Investment Manager may utilise available capacity to make investments for the accounts of other clients, which may require the Company to limit and/or liquidate certain investments.

These restrictions may materially adversely affect the Company by, among other things, affecting the Investment Manager’s ability to pursue certain strategies within a sub-fund’s investment policy or to trade in certain securities. BNY Mellon may cease in the future to qualify as an FHC, which may subject the Company to additional restrictions.

**Differences in Law**

As the Target Fund is regulated by the Central Bank of Ireland in Ireland and the Fund is regulated by the Securities Commission Malaysia, hence, the laws and regulations governing the Target Fund may have differences with the Guidelines which governs the Fund. Nevertheless, the Target Fund is in compliance with the general investment principles of the Guidelines.

The Manager will also monitor the Target Fund to ensure continuous compliance with the Guidelines. Should the Target Fund diverge from the general investment principles of the Guidelines which result in non-compliance with the requirements of the Guidelines, the Manager will take all necessary actions or steps to rectify the non-compliance which may include but not be limited to the replacement of the Target Fund or the termination of the Fund.

**THE ABOVE ARE THE KEY RISKS APPLICABLE TO THE TARGET FUND AND MAY NOT BE EXHAUSTIVE. INVESTORS ARE ADVISED TO CONSULT THEIR ADVISER(S), E.G. THEIR BANKERS, LAWYERS, STOCKBROKERS OR INDEPENDENT PROFESSIONAL ADVISERS FOR A BETTER UNDERSTANDING OF THE RISKS.**
MAMG
Asia Rising Stars Fund
(Constituted on 21 May 2018)

Maybank Asset Management Sdn. Bhd. (421779-M)
Level 12, Tower C, Dataran Maybank,
No. 1, Jalan Maarof, 50480 Kuala Lumpur, Malaysia
Telephone +603 2297 7888
Facsimile +603 2715 0071
www.maybank-am.com

This Prospectus in relation to the following Fund is dated 18 October 2018.
Manager: Maybank Asset Management Sdn Bhd (421779-M)
Trustee: SCBMB Trustee Berhad (1005793-T)

THE FUND IS NOT A CAPITAL GUARANTEED FUND OR A CAPITAL PROTECTED FUND AS DEFINED UNDER THE GUIDELINES ON UNIT TRUST FUNDS ISSUED BY THE SECURITIES COMMISSION MALAYSIA.

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

FOR INFORMATION CONCERNING CERTAIN RISK FACTORS WHICH SHOULD BE CONSIDERED BY PROSPECTIVE INVESTORS, SEE "RISK FACTORS" COMMENCING ON PAGE 8.