Maybank
Asset Management

MAYBANK WHOLESALE FUNDS

- **MAYBANK FINANCIAL INSTITUTIONS INCOME FUND ("FIIN")**
  (Date of Constitution - 5 November 2009)
- **MAYBANK Q-OPPORTUNITIES FUND ("Q-OPP")**
  (Date of Constitution - 24 June 2011)
- **MAYBANK Q-TARGET RETURN FUND ("Q-TAR")**
  (Date of Constitution - 24 June 2011)
- **MAYBANK Q-CASH FUND ("Q-CASH")**
  (Date of Constitution - 30 January 2012)
- **MAYBANK FINANCIAL INSTITUTIONS INCOME ASIA FUND ("FIINA")**
  (Date of Constitution - 29 May 2014)

This Master Information Memorandum is dated 4 November 2016 and it replaces the master information memorandum dated 19 August 2015.

Manager: Maybank Asset Management Sdn. Bhd. (421779-M)

Trustees:

For FIIN: PB Trustee Services Berhad (7968-T)

For Q-OPP, Q-TAR & Q-CASH: RHB Trustee Berhad (573019-U)

For FIINA: TMF Trustees Malaysia Berhad (610812-W)

INVESTOR ARE ADVISED TO READ THIS MASTER INFORMATION MEMORANDUM AND OBTAIN PROFESSIONAL ADVICE BEFORE SUBSCRIBING TO THE FUNDS.

FOURTH SUPPLEMENTARY MASTER INFORMATION MEMORANDUM

This Fourth Supplementary Master Information Memorandum dated 22 April 2020 must be read together with the Master Information Memorandum dated 4 November 2016, the First Supplementary Master Information Memorandum dated 17 March 2017, the Second Supplementary Master Information Memorandum dated 17 July 2018 and the Third Supplementary Master Information Memorandum dated 1 April 2019 for:-

FUNDS	DATES OF CONSTITUTION
MAYBANK FINANCIAL INSTITUTIONS INCOME FUND ("FIIN')	5 November 2009
MAYBANK FINANCIAL INSTITUTIONS INCOME ASIA FUND ("FIINA")	29 May 2014

Manager	:	Maybank Asset Management Sdn. Bhd. (Registration No. 199701006283)
Trustee	:	For *FIIN* PB Trustee Services Berhad (Registration No. 196801000374) For *FIINA* TMF Trustees Malaysia Berhad (Registration No. 200301008392)

INVESTORS ARE ADVISED TO READ THIS FOURTH SUPPLEMENTARY MASTER INFORMATION MEMORANDUM DATED 22 APRIL 2020 TOGETHER WITH THE MASTER INFORMATION MEMORANDUM DATED 4 NOVEMBER 2016, THE FIRST SUPPLEMENTARY MASTER INFORMATION MEMORANDUM DATED 17 MARCH 2017, THE SECOND SUPPLEMENTARY MASTER INFORMATION MEMORANDUM DATED 17 JULY 2018 AND THE THIRD SUPPLEMENTARY MASTER INFORMATION MEMORANDUM DATED 1 APRIL 2019 AND OBTAIN PROFESSIONAL ADVICE BEFORE SUBSCRIBING TO THE FUNDS.

Responsibility Statements

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

Statements of Disclaimer

The Securities Commission Malaysia ("**SC**") has authorised the Funds, the subject of this Fourth Supplementary Master Information Memorandum and the authorisation shall not be taken to indicate that the SC recommends the investment.

The SC will not be liable for any non-disclosure on the part of the Manager and takes no responsibility for the contents in this Fourth Supplementary Master Information Memorandum, makes no representation as to its accuracy or completeness and expressly disclaims any liability whatsoever for any loss howsoever arising from, or in reliance upon the whole or any part of the contents of this Fourth Supplementary Master Information Memorandum.

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

Additional Statements

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

The Funds 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 Funds.

Investers are advised to read this Fourth Supplementary Master Information Memorandum dated 22 April 2020 together with the Master Information Memorandum dated 4 November 2016, the First Supplementary Master Information Memorandum dated 17 March 2017, the Second Supplementary Master Information Memorandum dated 17 July 2018 and the Third Supplementary Master Information Memorandum dated 1 April 2019.

1. **Amendment to the definition of "Benchmark" in "Chapter 1 - Definitions" on page 1 of the Master Information Memorandum**

The definition of "Benchmark" is hereby deleted in its entirety and replaced with the following:

Benchmark	means an index or market measurement which is used by the Manager as a yardstick to assess the performance of the Fund.

2. **Amendment to the definition of "Business Day" in "Chapter 1 - Definitions" on page 1 of the Master Information Memorandum**

The definition of "Business Day" is hereby deleted in its entirety and replaced with the following:

Business Day	For FIIN: Means a day on which Bursa Malaysia is open for trading. For FIINA: Means a day on which Bursa Malaysia and the following foreign markets are open for trading: (i) Singapore; (ii) Hong Kong; (iii) Thailand; (iv) Indonesia; and (v) the Philippines.

3. **Deletion of the definitions of "CP", "Eligible Market", "FBM Top 100", "FTSE", "GDP", "NID", "Options", "Shariah", "Short Term", "Transferable Subscription Rights", "TWRR" and "Warrants" in "Chapter 1 - Definitions" on pages 1 to 5 of the Master Information Memorandum**

The definitions of "CP", "Eligible Market", "FBM Top 100", "FTSE", "GDP", "NID", "Options", "Shariah", "Short Term", "Transferable Subscription Rights", "TWRR" and "Warrants" are hereby deleted in their entirety.

4. **Amendment to the definition of "Fund(s)" in "Chapter 1 - Definitions" on page 2 of the Master Information Memorandum**

The definition of "Fund(s)" is hereby deleted in its entirety and replaced with the following:

Fund(s)	means the Maybank Financial Institutions Income Fund ("**FIIN**") and Maybank Financial Institutions Income Asia

Investers are advised to read this Fourth Supplementary Master Information Memorandum dated 22 April 2020 together with the Master Information Memorandum dated 4 November 2016, the First Supplementary Master Information Memorandum dated 17 March 2017, the Second Supplementary Master Information Memorandum dated 17 July 2018 and the Third Supplementary Master Information Memorandum dated 1 April 2019.

Fund ("**FIINA**"); "Fund" means any one of the above Funds individually.

5. **Amendment to the definition of "Manager/Maybank AM" in "Chapter 1 - Definitions" on page 2 of the Master Information Memorandum**

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

Manager/Maybank AM	means Maybank Asset Management Sdn. Bhd. (199701006283)

6. **Amendment to the definition of "Trustee(s)" in "Chapter 1 - Definitions" on page 4 of the Master Information Memorandum**

The definition of "Trustee(s)" is hereby deleted in its entirety and replaced with the following:

Trustee(s)	means PB Trustee Services Berhad (196801000374)(*for FIIN*) and TMF Trustees Malaysia Berhad (200301008392)(*for FIINA*); "Trustee" means any one of the above Trustees individually.

7. **Amendment to the Board of Directors in "Chapter 2 - Corporate Directory" on page 6 of the Master Information Memorandum**

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

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

8. **Deletion of RHB Trustees Berhad's and its delegate's details in "Chapter 2 - Corporate Directory" on pages 6 to 7 of the Master Information Memorandum**

The information on RHB Trustees Berhad and its delegate is hereby deleted in its entirety.

Investers are advised to read this Fourth Supplementary Master Information Memorandum dated 22 April 2020 together with the Master Information Memorandum dated 4 November 2016, the First Supplementary Master Information Memorandum dated 17 March 2017, the Second Supplementary Master Information Memorandum dated 17 July 2018 and the Third Supplementary Master Information Memorandum dated 1 April 2019.

9. **Amendment to PB Trustee Services Berhad's company details in "Chapter 2 - Corporate Directory" on page 7 of the Master Information Memorandum**

The company details of PB Trustee Services Berhad is hereby deleted in its entirety and replaced with the following:

PB TRUSTEE SERVICES BERHAD (196801000374) *for FIIN*

REGISTERED OFFICE AND BUSINESS OFFICE	17th Floor, Menara Public Bank 146, Jalan Ampang 50450 Kuala Lumpur Tel No: 03 - 2177 3127 Fax No: 03 - 2164 6197

10. **Amendment to TMF Trustees Malaysia Berhad's company registration number in "Chapter 2 - Corporate Directory" on page 7 of the Master Information Memorandum**

The company registration number of TMF Trustees Malaysia Berhad is hereby deleted in its entirety and replaced with the following:

200301008392

11. **Deletion of section 3.1 - Maybank Q-Opportunities Fund in "Chapter 3 - Information on the Funds" on pages 9 to 12 of the Master Information Memorandum**

The information of Maybank Q-Opportunities Fund is hereby deleted in its entirety as it has been terminated.

12. **Deletion of section 3.2 - Maybank Q-Target Return Fund in "Chapter 3 - Information on the Funds" on pages 13 to 22 of the Master Information Memorandum**

The information of Maybank Q-Target Return Fund is hereby deleted in its entirety as it has been terminated.

13. **Deletion of section 3.3 - Maybank Q-Cash Fund in "Chapter 3 - Information on the Funds" on pages 23 to 26 of the Master Information Memorandum**

The information of Maybank Q-Cash Fund is hereby deleted in its entirety as it has been terminated.

The subsequent sections thereafter is renumbered accordingly.

Investers are advised to read this Fourth Supplementary Master Information Memorandum dated 22 April 2020 together with the Master Information Memorandum dated 4 November 2016, the First Supplementary Master Information Memorandum dated 17 March 2017, the Second Supplementary Master Information Memorandum dated 17 July 2018 and the Third Supplementary Master Information Memorandum dated 1 April 2019.

14. **Amendment to section 4.2 - Specific Risks of the Funds in "Chapter 4 - Risk Factors" on pages 37 to 40 of the Matser Information Memorandum**

The information on the specific risks relating to Q-OPP, Q-TAR and Q-CASH is hereby deleted in its entirety.

15. **Amendment to section 4.3 - Risk Management Strategies and Techniques in "Chapter 4 - Risk Factors" on pages 44 to 45 of the Master Information Memorandum**

The information of the risk management strategies and techniques relating to Q-OPP, Q-TAR and Q-CASH is hereby deleted in its entirety.

16. **Amendment to section 5.1 - Sales Charge in "Chapter 5 - Fees, Charges and Expenses" on page 47 of the Master Information Memorandum**

The information on the sales charge relating to Q-OPP, Q-TAR and Q-CASH is hereby deleted in its entirety.

17. **Amendment to section 5.3 - Transfer Fee in "Chapter 5 - Fees, Charges and Expenses" on page 47 of the Master Information Memorandum**

The information on the transfer fee relating to Q-OPP, Q-TAR and Q-CASH is hereby deleted in its entirety.

18. **Amendment to section 5.5 - Management Fee in "Chapter 5 - Fees, Charges and Expenses" on page 48 of the Master Information Memorandum**

The information on the management fee relating to Q-OPP, Q-TAR and Q-CASH is hereby deleted in its entirety.

19. **Amendment to section 5.6 - Trustee Fee in "Chapter 5 - Fees, Charges and Expenses" on page 49 of the Master Information Memorandum**

The information on the trustee fee relating to Q-OPP, Q-TAR and Q-CASH is hereby deleted in its entirety.

20. **Amendment to section 6.1 - Valuation Point in "Chapter 6 - Transaction Information" on page 51 of the Master Information Memorandum**

The information on the valuation point relating to Q-OPP, Q-TAR and Q-CASH is hereby deleted in its entirety.

Investers are advised to read this Fourth Supplementary Master Information Memorandum dated 22 April 2020 together with the Master Information Memorandum dated 4 November 2016, the First Supplementary Master Information Memorandum dated 17 March 2017, the Second Supplementary Master Information Memorandum dated 17 July 2018 and the Third Supplementary Master Information Memorandum dated 1 April 2019.

21. **Amendment to section 6.2 - Computation of NAV in "Chapter 6 - Transaction Information" on page 51 of the Master Information Memorandum**

The second sentence of the note is hereby deleted in its entirety.

22. **Amendment to section 7.1 - Making an Investment in "Chapter 7 - Transaction Details" on page 54 of the Master Information Memorandum**

The information on the minimum initial investment and minimum additional investment relating to Q-OPP, Q-TAR and Q-CASH is hereby deleted in its entirety.

The second paragraph under the heading "Processing of Application" is hereby deleted in its entirety.

23. **Amendment to section 7.2 - Redemption of Units in "Chapter 7 - Transaction Details" on pages 54 to 55 of the Master Information Memorandum**

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

> However, for FIIN, if the total redemption amount for that day exceeds 50% of a Fund's NAV, the Manager reserves the right to pay the redemption proceeds to the Unit Holders within thirty (30) days from the day the redemption request is received by the Manager.

The information on the payment of redemption proceeds relating to Q-OPP, Q-TAR and Q-CASH is hereby deleted in its entirety.

The information on minimum units held under the heading "Minimum Redemption and Restriction on Frequency of Redemption" relating to Q-OPP, Q-TAR and Q-CASH is hereby deleted in its entirety.

24. **Amendment to section 7.3 - Cut-off Time for Purchase and Redemption of Units in "Chapter 7 - Transaction Details" on page 56 of the Master Information Memorandum**

The information on the cut-off times relating to Q-OPP, Q-TAR and Q-CASH is hereby deleted in its entirety.

25. **Amendment to section 7.5 - Switching between Funds in "Chapter 7 - Transaction Details" on pages 56 to 57 of the Master Information Memorandum**

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

Investers are advised to read this Fourth Supplementary Master Information Memorandum dated 22 April 2020 together with the Master Information Memorandum dated 4 November 2016, the First Supplementary Master Information Memorandum dated 17 March 2017, the Second Supplementary Master Information Memorandum dated 17 July 2018 and the Third Supplementary Master Information Memorandum dated 1 April 2019.

Switching will be made at the prevailing net asset value per unit of the fund to be switched from on a Business Day when a switching request is received by the Manager, subject to availability and any terms and conditions imposed by the intended fund to be switched to, if any.

26. **Amendment to section 7.6 – Income Distribution Policy and Distribution Mode in "Chapter 7 – Transaction Details" on pages 57 to 58 of the Master Information Memorandum**

The information on the distribution policy relating to Q-OPP, Q-TAR and Q-CASH under the heading "Income Distribution Policy" is hereby deleted in its entirety.

The information on income payment date relating to Q-OPP, Q-TAR and Q-CASH under the heading "Distribution Mode" is hereby deleted in its entirety.

27. **Amendment to section 8.3 – Board of Directors of the Manager in "Chapter 8 – The Manager" on page 60 of the Mster Information Memorandum**

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

Board of Directors

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

28. **Amendment to section 8.4 – Fund Management Team in "Chapter 8 – The Manager" on page 61 of the Mster Information Memorandum**

The information on the designated fund managers relating to to Q-OPP, Q-TAR and Q-CASH in the second paragraph is hereby deleted in its entirety.

29. **Deletion of section 9.1 – RHB Trustees Berhad (*for Q-OPP, Q-TAR & Q-CASH*) in "Chapter 9 – The Trustees" on pages 62 to 63 of the Master Information Memorandum**

The information relating to RHB Trustees Berhad is hereby deleted in its entirety.

The subsequent sections thereafter is renumbered accordingly.

Investers are advised to read this Fourth Supplementary Master Information Memorandum dated 22 April 2020 together with the Master Information Memorandum dated 4 November 2016, the First Supplementary Master Information Memorandum dated 17 March 2017, the Second Supplementary Master Information Memorandum dated 17 July 2018 and the Third Supplementary Master Information Memorandum dated 1 April 2019.

30. **Amendment to section 9.3 - PB Trustee Services Berhad (*for FIIN*) in "Chapter 9 - The Trustees" on pages 64 to 65 of the Master Information Memorandum**

The information under the heading "Profile of PB Trustee Services Berhad" is hereby deleted in its entirety and replaced with the following:

PB Trustee Services Berhad was incorporated on 24 August 1968 and commenced its operations on 22 January 1969, with its registered and business office at 17th Floor, Menara Public Bank, 146 Jalan Ampang, 50450 Kuala Lumpur. The Trustee has an authorised share capital of RM1,050,000 and a paid-up share capital of RM525,000.The Trustee's experience in trustee business has expanded over the past 40 years since its incorporation in 1968. It currently manages various types of funds in its capacity as trustee. These include corporate bonds, writing of wills, management of estates, trusteeship for golf clubs, recreational clubs and time sharing schemes. The Trustee is also acting as a custodian in its capacity.

The information under the heading "Duties and Responsibilities of the Trustee" is hereby deleted in its entirety and replaced with the following:

The Trustee's main functions are to act as trustee and custodian of the assets of the Fund and to safeguard the interests of Unit Holders. In carrying out these functions and duties, the Trustee has to exercise all due care, skills, diligence and vigilance and is required to act in accordance with the provisions of the Deed, all relevant laws and the Guidelines. Apart from being the legal owner of the Fund's assets, the Trustee is also responsible for ensuring that the Manager performs its duties and obligations in accordance with the provisions of the Deed, all relevant laws and the Guidelines.

31. **Amendment to section 10.3 - Power to Call For A Meeting in "Chapter 10 - Salient Terms of the Deed" on pages 66 to 67 of the Master Information Memorandum**

The information under the heading "Q-OPP, Q-TAR & "Q-CASH" is hereby deleted in its entirety.

Investers are advised to read this Fourth Supplementary Master Information Memorandum dated 22 April 2020 together with the Master Information Memorandum dated 4 November 2016, the First Supplementary Master Information Memorandum dated 17 March 2017, the Second Supplementary Master Information Memorandum dated 17 July 2018 and the Third Supplementary Master Information Memorandum dated 1 April 2019.

THIRD SUPPLEMENTARY MASTER INFORMATION MEMORANDUM

This Third Supplementary Master Information Memorandum dated 1 April 2019 must be read together with the Master Information Memorandum dated 4 November 2016, the First Supplementary Master Information Memorandum dated 17 March 2017 and the Second Supplementary Master Information Memorandum dated 17 July 2018 for:

FUNDS	DATES OF CONSTITUTION
MAYBANK FINANCIAL INSITUTIONS INCOME FUND ("FIIN")	5 November 2009
MAYBANK Q-OPPORTUNITIES FUND ("Q-OPP")	24 June 2011
MAYBANK Q-TARGET RETURN FUND ("Q-TAR")	24 June 2011
MAYBANK Q-CASH FUND ("Q-CASH")	30 January 2012
MAYBANK FINANCIAL INSTITUTIONS INCOME ASIA FUND ("FIINA")	29 May 2014

Manager	:	Maybank Asset Management Sdn. Bhd. (421779-M)
Trustees	:	For *FIIN* PB Trustee Services Berhad (7968-T) For *Q-OPP, Q-TAR & Q-CASH* RHB Trustees Berhad (573019-U) For *FIINA* TMF Trustees Malaysia Berhad (610812-W)

INVESTORS ARE ADVISED TO READ THIS THIRD SUPPLEMENTARY MASTER INFORMATION MEMORANDUM DATED 1 APRIL 2019 TOGETHER WITH THE MASTER INFORMATION MEMORANDUM DATED 4 NOVEMBER 2016, THE FIRST SUPPLEMENTARY MASTER INFORMATION MEMORANDUM DATED 17 MARCH 2017 AND THE SECOND SUPPLEMENTARY MASTER INFORMATION MEMORANDUM DATED 17 JULY 2018 AND OBTAIN PROFESSIONAL ADVICE BEFORE SUBSCRIBING TO THE FUNDS.

Responsibility Statements

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

Statements of Disclaimer

The Securities Commission Malaysia ("**SC**") has authorised the Funds, the subject of this Third Supplementary Master Information Memorandum, and the authorisation shall not be taken to indicate that the SC recommends the investment.

The SC will not be liable for any non-disclosure on the part of the Manager and takes no responsibility for the contents in this Third Supplementary Master Information Memorandum, makes no representation as to its accuracy or completeness and expressly disclaims any liability whatsoever for any loss howsoever arising from, or in reliance upon the whole or any part of the contents of this Third Supplementary Master Information Memorandum.

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

Additional Statements

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

The Funds 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 Funds.

Investors are advised to read this Third Supplementary Master Information Memorandum dated 1 April 2019 together with the Master Information Memorandum dated 4 November 2016, the First Supplementary Master Information Memorandum dated 17 March 2017 and the Second Supplementary Master Information Memorandum dated 17 July 2018.

1. **Deletion of the definition of GST in "Chapter 1 – Definitions" on page 2 of the Master Information Memorandum**

The definition of GST is hereby deleted in its entirety.

2. **Amendment to the definition of Sophisticated Investor in "Chapter 1 – Definitions" on pages 3 to 4 of the Master Information Memorandum**

The definition of Sophisticated Investor is hereby deleted in its entirety and replaced with the following:

Sophisticated Investor means:

(a) an individual whose total net personal assets, or total net joint assets with his or her spouse, exceeds RM3 million or its equivalent in foreign currencies, excluding the value of the individual's primary residence;

(b) an individual who has a gross annual income exceeding RM300,000 or its equivalent in foreign currencies per annum in the preceding 12 months;

(c) an individual who, jointly with his or her spouse, has a gross annual income exceeding RM400,000 or its equivalent in foreign currencies per annum in the preceding 12 months;

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

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

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

(g) a corporation that is a public company under the Companies Act 2016 which is approved by the SC to be a trustee under CMSA and has assets under management exceeding RM10 million or its equivalent in foreign currencies;

(h) a pension fund approved by the Director General of Inland Revenue under Section 150 of the Income Tax Act 1967;

(i) a statutory body established by an Act of Parliament or an enactment of any State;

(j) Central Bank of Malaysia established under the Central Bank of Malaysia Act 2009;

Investors are advised to read this Third Supplementary Master Information Memorandum dated 1 April 2019 together with the Master Information Memorandum dated 4 November 2016, the First Supplementary Master Information Memorandum dated 17 March 2017 and the Second Supplementary Master Information Memorandum dated 17 July 2018.

(k) a holder of a capital markets services licence;

(l) an executive director or chief executive officer of a holder of a capital markets services licence;

(m) a unit trust scheme or a prescribed investment scheme;

(n) a closed-end fund approved by the SC;

(o) a licensed bank as defined in the Financial Services Act 2013 or a licensed Islamic bank as defined in the Islamic Financial Services Act 2013;

(p) a Labuan bank as defined under the Labuan Financial Services and Securities Act 2010;

(q) a licensed insurer as defined in the Financial Services Act 2013;

(r) an insurance licensee as defined in the Labuan Financial Services and Securities Act 2010;

(s) a takaful licensee as defined in the Labuan Islamic Financial Services and Securities Act 2010;

(t) a licensed takaful operator as defined in the Islamic Financial Services Act 2013;

(u) a private retirement scheme as defined in CMSA; and

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

3. Amendment to the Manager's details in "Chapter 2 – Corporate Directory" on page 6 of the Master Information Memorandum

The facsimile number at the business office of Maybank Asset Management Sdn. Bhd. is hereby deleted in its entirety and replaced with the following:

Fax No: 03 - 2715 0071

4. Deletion of the Company Secretary's details in "Chapter 2 – Corporate Directory" on page 6 of the Master Information Memorandum

The information relating to the company secretary is hereby deleted in its entirety.

5. Deletion of the Auditors' details in "Chapter 2 – Corporate Directory" on page 7 of the Master Information Memorandum

The information relating to the auditors is hereby deleted in its entirety.

Investors are advised to read this Third Supplementary Master Information Memorandum dated 1 April 2019 together with the Master Information Memorandum dated 4 November 2016, the First Supplementary Master Information Memorandum dated 17 March 2017 and the Second Supplementary Master Information Memorandum dated 17 July 2018.

6. Deletion of the Tax Adviser's details in "Chapter 2 – Corporate Directory" on page 7 of the Master Information Memorandum

The information relating to the tax adviser is hereby deleted in its entirety.

7. Deletion of the Principal Banker's details in "Chapter 2 – Corporate Directory" on page 8 of the Master Information Memorandum

The information relating to the principal banker is hereby deleted in its entirety.

8. Deletion of the Federation of Investment Managers Malaysia's details in "Chapter 2 – Corporate Directory" on page 8 of the Master Information Memorandum

The information relating to the Federation of Investment Managers Malaysia is hereby deleted in its entirety.

9. Amendment to section 5.1 – Sales Charge in "Chapter 5 – Fees, Charges and Expenses" on page 47 of the Master Information Memorandum

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

Note: Sales charge stated above is exclusive of any taxes or duties as may be imposed by the government or other authorities from time to time.

10. Amendment to section 5.3 – Transfer Fee in "Chapter 5 – Fees, Charges and Expenses" on page 47 of the Master Information Memorandum

The notes are hereby deleted in its entirety and replaced with the following:

Notes:
(1) The Manager reserves the right to waive the transfer fee.
(2) The transfer fee stated above is exclusive of any taxes or duties as may be imposed by the government or other authorities from time to time.
(3) 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 5.4 – Switching Fee in "Chapter 5 – Fees, Charges and Expenses" on page 48 of the Master Information Memorandum

The notes are hereby deleted in its entirety and replaced with the following:

Notes:
(1) The Manager reserves the right to waive the switching fee.
(2) The switching fee stated above is exclusive of any taxes or duties as may be imposed by the government or other authorities from time to time.
(3) In addition to the switching fee, the Unit Holder will have to pay the difference in sales charge when switching from a fund with lower sales charge to a fund with higher sales charge.

Investors are advised to read this Third Supplementary Master Information Memorandum dated 1 April 2019 together with the Master Information Memorandum dated 4 November 2016, the First Supplementary Master Information Memorandum dated 17 March 2017 and the Second Supplementary Master Information Memorandum dated 17 July 2018.

12. Amendment to section 5.5 – Management Fee in "Chapter 5 – Fees, Charges and Expenses" on page 48 of the Master Information Memorandum

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

Note: Management fee stated above is exclusive of any taxes or duties as may be imposed by the government or other authorities from time to time.

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

Please note that the example below is for illustration only:

Assuming the NAV of the Fund for a particular day is RM30,000,000 with a management fee of 1.25% of the NAV of the Fund, then the accrued management fee for that day would be:

$$\frac{\text{RM30,000,000} \times 1.25\%}{365 \text{ days}} = \text{RM1,027.40 per day}$$

13. Amendment to section 5.6 – Trustee Fee in "Chapter 5 – Fees, Charges and Expenses" on page 49 of the Master Information Memorandum

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

Note: Trustee fee stated above is exclusive of any taxes or duties as may be imposed by the government or other authorities from time to time.

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

Please note that the example below is for illustration only:

Assuming that the NAV of the Fund is RM30,000,000 for the day, the accrued trustee fee for that day would be:

$$\frac{\text{RM30,000,000} \times 0.05\%}{365 \text{ days}} = \text{RM41.10 per day}$$

Investors are advised to read this Third Supplementary Master Information Memorandum dated 1 April 2019 together with the Master Information Memorandum dated 4 November 2016, the First Supplementary Master Information Memorandum dated 17 March 2017 and the Second Supplementary Master Information Memorandum dated 17 July 2018.

14. Amendment to section 5.7 – Fund Expenses in "Chapter 5 – Fees, Charges and Expenses" on page 50 of the Master Information Memorandum

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

> ***There are fees and charges involved and investors are advised to consider the fees and charges before investing in the Funds.***
>
> ***Note: All fees, charges and expenses stated herein are exclusive of any taxes or duties as may be imposed by the government or other authorities from time to time. The Unit Holder and/or the Fund (as the case may be) are responsible to pay the applicable amount of the said taxes or duties in addition to the fees, charges and expenses stated herein.***

15. Amendment to section 6.2 – Computation of NAV in "Chapter 6 – Transaction Information" on page 51 of the Master Information Memorandum

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

Note: RM 1.0009 (rounded to nearest 4 decimal places for publication purposes).

16. Amendment to section 6.3 – Pricing of Units in "Chapter 6 – Transaction Information" on pages 52 to 53 of the Master Information Memorandum

The illustration under the heading "Calculation of Selling Price" is hereby deleted in its entirety and replaced with the following:

Illustration – Sale of Units (with sales charge)

Example:

If an investor wishes to invest RM1,000,000.00 in the Fund before 10.30 a.m. on 1 June 2018, and if the sales charge is 1.00% of the NAV per Unit of the Fund, the total amount to be paid by the investor and the number of Units issued to an investor will be as follows:

Sales charge payable by an investor = 1.00% x 1,000,000.00 = **RM10,000.00**

The total amount to be paid by an investor for his or her investment will therefore be:

RM1,000,000.00 + RM10,000.00
= **RM1,010,000.00** (inclusive of sales charge)

Assuming that the NAV per Unit of the Fund on 1 June 2018 = RM1.0000

The number of Units that will be issued to the investor will be: RM1,000,000.00 divided by RM1.0000 = **1,000,000.00 Units**

Investors are advised to read this Third Supplementary Master Information Memorandum dated 1 April 2019 together with the Master Information Memorandum dated 4 November 2016, the First Supplementary Master Information Memorandum dated 17 March 2017 and the Second Supplementary Master Information Memorandum dated 17 July 2018.

17. Amendment to section 7.9 – Goods and Services Tax in "Chapter 7 – Transaction Details" on page 59 of the Master Information Memorandum

The information relating to goods and services tax is hereby deleted in its entirety and replaced with the following:

7.9 Tax

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

18. Amendment to "Chapter 12 - Tax Adviser's Letter" on pages 71 to 79 of the Master Information Memorandum

The letter of the tax adviser is hereby removed in its entirety.

Investors are advised to read this Third Supplementary Master Information Memorandum dated 1 April 2019 together with the Master Information Memorandum dated 4 November 2016, the First Supplementary Master Information Memorandum dated 17 March 2017 and the Second Supplementary Master Information Memorandum dated 17 July 2018.

SECOND SUPPLEMENTARY MASTER INFORMATION MEMORANDUM

This Second Supplementary Master Information Memorandum dated 17 July 2018 must be read together with the Master Information Memorandum dated 4 November 2016 and the First Supplementary Master Information Memorandum dated 17 March 2017 for:-

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FUNDS	DATE OF CONSTITUTION
MAYBANK FINANCIAL INSITUTIONS INCOME FUND ("FIIN")	5 November 2009
MAYBANK Q-OPPORTUNITIES FUND ("Q-OPP")	24 June 2011
MAYBANK Q-TARGET RETURN FUND ("Q-TAR")	24 June 2011
MAYBANK Q-CASH FUND ("Q-CASH")	30 January 2012
MAYBANK FINANCIAL INSTITUTIONS INCOME ASIA FUND ("FIINA")	29 May 2014

Manager	:	Maybank Asset Management Sdn Bhd (421779-M)
Trustees	:	*For FIIN* PB Trustee Services Berhad (7968-T) *For Q-OPP, Q-TAR & Q-CASH* RHB Trustees Berhad (573019-U) *For FIINA* TMF Trustees Malaysia Berhad (610812-W)

INVESTORS ARE ADVISED TO READ THIS SECOND SUPLEMENTARY MASTER INFORMATION MEMORANDUM DATED 17 JULY 2018 TOGETHER WITH THE MASTER INFORMATION MEMORANDUM DATED 4 NOVEMBER 2016 AND THE FIRST SUPPLEMENTARY MASTER INFORMATION MEMORANDUM DATED 17 MARCH 2017 AND OBTAIN PROFESSIONAL ADVICE BEFORE SUBSCRIBING TO THE FUNDS.

Responsibility Statements

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

Statements of Disclaimer

The Securities Commission Malaysia has authorised the Funds, the subject of this Second Supplementary Master Information Memorandum, and the authorisation shall not be taken to indicate that the Securities Commission Malaysia recommends the investment.

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

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

Additional Statements

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

The Funds 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 Funds.

This Second Supplementary Master Information Memorandum is dated 17 July 2018 and must be read together with the Master Information Memorandum dated 4 November 2016 and the First Supplementary Master Information Memorandum dated 17 March 2017.

1. **Amendment to the board of directors in "Chapter 2 – Corporate Directory" on page 6 of the Master Information Memorandum**

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

BOARD OF DIRECTORS	Dr Hasnita binti Dato' Hashim Goh Ching Yin Badrul Hisyam bin Abu Bakar Ahmad Najib bin Nazlan

2. **Amendment to the Trustee's details in "Chapter 2 – Corporate Directory" on page 6 of the Master Information Memorandum**

The information on RHB Trustees Berhad's details is hereby deleted in its entirety and replaced with the following:

RHB Trustees Berhad (573019-U) for Q-OPP, Q-TAR & Q-CASH

REGISTERED OFFICE	Level 10, Tower One RHB Centre Jalan Tun Razak 50400 Kuala Lumpur
BUSINESS OFFICE	Level 11 Tower Three RHB Centre Jalan Tun Razak 50400 Kuala Lumpur Tel No: 03-9280 5933 Fax No: 03-9280 5934 Website: www.rhbgroup.com Email: rhbtrustees@rhbgroup.com

3. **Amendment to the Solicitors' details in "Chapter 2 – Corporate Directory" on page 8 of the Master Information Memorandum**

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

SOLICITORS	Wei Chien & Partners D-20-02, Menara Suezcap 1 No.2, Jalan Kerinchi Gerbang Kerinchi Lestari 59200 Kuala Lumpur

4. **Amendment to section 5.3 - Transfer Fee in "Chapter 5 – Fees, Charges and Expenses" on page 47 of the Master Information Memorandum**

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

This Second Supplementary Master Information Memorandum is dated 17 July 2018 and must be read together with the Master Information Memorandum dated 4 November 2016 and the First Supplementary Master Information Memorandum dated 17 March 2017.

RM10.00 per transfer.

Notes:
(1) The Manager reserves the right to waive the transfer fee.
(2) The transfer fee stated above is exclusive of GST.

5. Amendment to section 5.4 - Switching Fee in "Chapter 5 – Fees, Charges and Expenses" on page 48 of the Master Information Memorandum

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

RM10.00 per switch.

Notes:
(1) The Manager reserves the right to waive the switching fee.
(2) The switching fee stated above is exclusive of GST.
(3) In addition to the switching fee, the Unit Holder will have to pay the difference in sales charge when switching from a fund with lower sales charge to a fund with higher sales charge.

6. Amendment to section 5.5 - Management Fee in "Chapter 5 – Fees, Charges and Expenses" on page 48 of the Master Information Memorandum

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

Please note that the example below is for illustration only:

Assuming the NAV of the Fund for a particular day is RM30,000,000 with a management fee of 1.25% (exclusive of GST), then the accrued management fee (exclusive of GST) for that day would be:-

$$\frac{\text{RM30,000,000} \times 1.25\%}{\text{365 days}} = \text{RM1,027.40 per day}$$

Assuming GST of 0% is applicable to the management fee, the GST applicable to the management fee for that day would be:-
= management fee for that day x GST
= RM1,027.40 x 0%
= RM0.00 (rounded to 2 decimal points)

Management fee for that day charged by the Fund inclusive of GST:
= RM1,027.40 + RM0.00
= **RM1,027.40**

This Second Supplementary Master Information Memorandum is dated 17 July 2018 and must be read together with the Master Information Memorandum dated 4 November 2016 and the First Supplementary Master Information Memorandum dated 17 March 2017.

7. Amendment to section 5.6 - Trustee Fee in "Chapter 5 - Fees, Charges and Expenses" on page 49 of the Master Information Memorandum

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

Please note that the example below is for illustration only:

Assuming that the NAV of the Fund is RM30,000,000 for the day, the accrued trustee fee (exclusive of GST) for that day would be:-

$$\frac{\text{RM30,000,000} \times 0.05\%}{365 \text{ days}} = \text{RM41.10 per day}$$

Assuming GST of 0% is applicable to the trustee fee, the GST applicable to the trustee fee for that day would be:-
= trustee fee for that day x GST
= RM41.10 x 0%
= RM0.00 (rounded to 2 decimal points)

Trustee fee for that day charged by the Fund inclusive of GST:
= RM41.10 + RM0.00
= **RM41.10**

8. Amendment to section 6.3 - Pricing of Units in "Chapter 6 - Transaction Information" on page 52 of the Master Information Memorandum

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

Illustration - Sale of Units (with sales charge)

Example:

If an investor wishes to invest RM1,000,000.00 in the Fund before 10.30 a.m. on 1 June 2018, and if the sales charge is 1.00% of the NAV per Unit of the Fund, the total amount to be paid by the investor and the number of Units issued to an investor will be as follows:

Sales charge payable by an investor = 1.00% x 1,000,000.00 = **RM10,000.00**

A GST of 0% will be applicable to the sales charge.

0.00% x RM10,000 = **RM0.00**

The total amount to be paid by an investor for his or her investment will therefore be:

RM1,000,000.00 + RM10,000.00 + RM0.00
= **RM1,010,000.00** (inclusive of sales charge and GST)

This Second Supplementary Master Information Memorandum is dated 17 July 2018 and must be read together with the Master Information Memorandum dated 4 November 2016 and the First Supplementary Master Information Memorandum dated 17 March 2017.

Assuming that the NAV per Unit of the Fund on 1 June 2018 = RM1.0000

The number of Units that will be issued to the investor will be:
RM1,000,000.00 divided by RM1.0000 = **1,000,000.00 Units**

9. Amendment to section 7.2 – Redemption of Units in "Chapter 7 – Transaction Details" on pages 54 to 55 of the Master Information Memorandum

The information on payment of redemption proceeds in relation to FIIN is hereby deleted in its entirety and replaced with the following:

FIIN	Within ten (10) calendar days

10. Amendment to section 7.4 Transfer Ownership of Units in "Chapter 7 – Transaction Details" on page 56 of the Master Information Memorandum

The information on the transfer ownership of units is hereby deleted in its entirety and replaced with the following:

Transfer of ownership of Units is allowed for the Funds.

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.

11. Amendment to section 7.5 - Switching between Funds in "Chapter 7 – Transaction Details" on pages 56 to 57 of the Master Information Memorandum

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

Unit Holders are permitted to switch from and to other funds managed by the Manager 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 intended fund to be switched to on a Business Day when the switching request is received by the Manager, subject to availability and any terms and conditions imposed by the intended fund, if any.

There are no restrictions on the frequency of switching.

A Unit Holder switching from a fund with a lower sales charge, to a fund with a higher sales charge will pay the difference in sales charge between the sales charges of these two (2) funds in addition to the switching fee. If the Unit Holder switches from a fund with higher sales charge to a fund with a lower sales charge, and subsequently switches back to a fund with a higher sales charge similar to the first fund, the Unit Holder would need to pay the difference in sales charge between these funds unless waived by the Manager.

This Second Supplementary Master Information Memorandum is dated 17 July 2018 and must be read together with the Master Information Memorandum dated 4 November 2016 and the First Supplementary Master Information Memorandum dated 17 March 2017.

12. Amendment to section 8.1 – Background Information in "Chapter 8 – The Manager" on page 60 of the Master Information Memorandum

The fourth sentence of the first paragraph is hereby deleted in its entirety and replaced with the following:

The Manager is wholly-owned by Maybank Asset Management Group Berhad, a subsidiary of Maybank.

13. Amendment to section 8.3 - Board of Directors of the Manager in "Chapter 8 – The Manager" on page 60 of the Master Information Memorandum

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

The Manager has an experienced board of directors with background in the financial markets. They are responsible for overseeing the activities of the Manager and the establishment of the Funds' policies. 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
Goh Ching Yin
Badrul Hisyam bin Abu Bakar
Ahmad Najib bin Nazlan

14. Amendment to section 9.1.3 – Board of Directors in "Chapter 9 – The Trustees" on page 62 of the Master Information Memorandum

The information on the board of directors of RHB Trustees Berhad is hereby deleted in its entirety.

15. Amendment to section 9.3.1 – Profile of PB Trustees Services Berhad in "Chapter 9 – The Trustees" on page 64 of the Master Information Memorandum

The information on the board of directors of PBTSB is hereby deleted in its entirety.

16. Amendment to section 11.2 – Unit Price in "Chapter 11 – Communication with Unit Holders" on page 69 of the Master Information Memorandum

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

Unit Holders will be able to obtain the Unit prices of the Fund from www.maybank-am.com.my.

This Second Supplementary Master Information Memorandum is dated 17 July 2018 and must be read together with the Master Information Memorandum dated 4 November 2016 and the First Supplementary Master Information Memorandum dated 17 March 2017.

17. Amendment to section 11.4 – Customer Information Service in "Chapter 11 – Communication with Unit Holders" on pages 69 to 70 of the Master Information Memorandum

The details of the Complaints Bureau, FIMM under sub-paragraph (i) is hereby deleted in its entirety and replaced with the following:

(i) Complaints Bureau, FIMM via:

- 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.

The details of the Securities Commission Malaysia under sub-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 Second Supplementary Master Information Memorandum is dated 17 July 2018 and must be read together with the Master Information Memorandum dated 4 November 2016 and the First Supplementary Master Information Memorandum dated 17 March 2017.

FIRST SUPPLEMENTARY MASTER INFORMATION MEMORANDUM

This First Supplementary Master Information Memorandum dated 17 March 2017 must be read together with the Master Information Memorandum dated 4 November 2016 for:-

FUNDS	DATE OF CONSTITUTION
MAYBANK FINANCIAL INSTITUTIONS INCOME FUND ("FIIN")	5 November 2009
MAYBANK Q-OPPORTUNITIES FUND ("Q-OPP")	24 June 2011
MAYBANK Q-TARGET RETURN FUND ("Q-TAR")	24 June 2011
MAYBANK Q-CASH FUND ("Q-CASH")	30 January 2012
MAYBANK FINANCIAL INSTITUTIONS INCOME ASIA FUND ("FIINA")	29 May 2014

Manager	:	Maybank Asset Management Sdn Bhd (421779-M)
Trustees	:	*For FIIN* PB Trustee Services Berhad (7968-T) *For Q-OPP, Q-TAR & Q-CASH* RHB Trustees Berhad (573019-U) *For FIINA* TMF Trustees Malaysia Berhad (610812-W)

INVESTORS ARE ADVISED TO READ THIS FIRST SUPPLEMENTARY MASTER INFORMATION MEMORANDUM DATED 17 MARCH 2017 TOGETHER WITH THE MASTER INFORMATION MEMORANDUM DATED 4 NOVEMBER 2016 AND OBTAIN PROFESSIONAL ADVICE BEFORE SUBSCRIBING TO THE FUNDS.

Responsibility Statements

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

Statements of Disclaimer

The Securities Commission Malaysia has authorized the Funds, the subject of this First Supplementary Master Information Memorandum, and the authorization shall not be taken to indicate that the Securities Commission Malaysia recommends the investment. The Securities Commission Malaysia will not be liable for any non-disclosure on the part of the Manager and takes no responsibility for the contents of this First Supplementary Master Information Memorandum, makes no representation as to its accuracy or completeness and expressly disclaims any liability whatsoever for any loss howsoever arising from, or in reliance upon the whole or any part of the content of this First Supplementary Master Information Memorandum.

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

Additional Statements

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

The Funds 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 Funds.

Investors are advised to read this First Supplementary Master Information Memorandum dated 17 March 2017 together with the Master Information Memorandum dated 4 November 2016.

1. **Amendment to the definition of "Sophisticated Investors" in "Chapter 1 - Definitions" on pages 3 to 4 of the Master Information Memorandum**

The definition of "Sophisticated Investors" is hereby deleted in its entirety and replaced with the following:

Sophisticated Investors	refers to:- 1. an individual whose total net personal assets, or total net joint assets with his or her spouse, exceed RM3 million or its equivalent in foreign currencies, excluding the value of the individual's primary residence; 2. an individual who has a gross annual income exceeding RM300,000 or its equivalent in foreign currencies per annum in the preceding 12 months; 3. an individual who, jointly with his or her spouse, has a gross annual income exceeding RM400,000 or its equivalent in foreign currencies per annum in the preceding 12 months; 4. a corporation with total net assets exceeding RM10 million or its equivalent in foreign currencies based on the last audited accounts; 5. a partnership with total net assets exceeding RM10 million or its equivalent in foreign currencies; 6. a unit trust scheme or prescribed investment scheme; 7. a private retirement scheme; 8. a closed-end fund; 9. a company that is registered as a trust company under the Trust Companies Act 1949 which has assets under management exceeding RM10 million or its equivalent in foreign currencies; 10. a corporation that is a public company under the Companies Act 2016 which is approved by the SC to be a trustee under the Act and has assets under management exceeding RM10 million or its equivalent in foreign currencies; 11. a statutory body established by an Act of Parliament or an enactment of any State; 12. a pension fund approved by the Director General of Inland Revenue under section 150 of the Income Tax Act 1967; 13. a holder of a capital markets services licence or an executive director or a chief executive officer of a holder of a capital markets services licence;

Investors are advised to read this First Supplementary Master Information Memorandum dated 17 March 2017 together with the Master Information Memorandum dated 4 November 2016.

14. a licensed institution as defined in the Financial Services Act 2013;
15. an Islamic bank as defined in the Islamic Financial Services Act 2013;
16. an insurance company registered under the Financial Services Act 2013;
17. a takaful operator registered under the Islamic Financial Services Act 2013;
18. a bank licensee or insurance licensee as defined under the Labuan Financial Services and Securities Act 2010;
19. an Islamic bank licensee or takaful licensee as defined under the Labuan Islamic Financial Services and Securities Act 2010;
20. Central Bank of Malaysia established under the Central Bank of Malaysia Act 2009; and
21. such other investor(s) as may be permitted by the SC from time to time and/or under the relevant guidelines for wholesale funds.

2. <u>Amendment to the board of directors in "Chapter 2 – Corporate Directory" on page 6 of the Master Information Memorandum</u>

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

BOARD OF DIRECTORS	Dr Hasnita binti Dato' Hashim Goh Ching Yin Khalijah binti Ismail Badrul Hisyam bin Abu Bakar

3. <u>Amendment to section 8.3 – Board of Directors of the Manager in "Chapter 8 – The Manager" on page 63 of the Master Information Memorandum</u>

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

The Manager has an experienced board of directors with background in the financial markets. They are responsible for overseeing the activities of the Manager and the establishment of the Funds' policies. Board meetings are held at least four (4) times annually or more frequently should the circumstances require.

<u>Board of Directors</u>

Dr Hasnita binti Dato' Hashim
Goh Ching Yin
Khalijah binti Ismail
Badrul Hisyam bin Abu Bakar

Investors are advised to read this First Supplementary Master Information Memorandum dated 17 March 2017 together with the Master Information Memorandum dated 4 November 2016.

Responsibility Statements

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

Statements of Disclaimer

The Securities Commission Malaysia has authorized the Funds, the subject of this Master Info Memo, and the authorization shall not be taken to indicate that the Securities Commission Malaysia recommends the investment. The Securities Commission Malaysia will not be liable for any non-disclosure on the part of Maybank Asset Management Sdn Bhd and takes no responsibility for the contents of this Master Info Memo, makes no representation as to its accuracy or completeness and expressly disclaims any liability whatsoever for any loss howsoever arising from, or in reliance upon the whole or any part of the content of this Master Info Memo.

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

Additional Statements

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

The Funds 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 Funds.

TABLE OF CONTENTS

(1) DEFINITIONS 1
(2) CORPORATE DIRECTORY 6
(3) INFORMATION ON THE FUNDS 9
3.1 MAYBANK Q-OPPORTUNITIES FUND 9
3.1.1 FUND TYPE 9
3.1.2 FUND CATEGORY 9
3.1.3 FINANCIAL YEAR END 9
3.1.4 TRUSTEE 9
3.1.5 DEED 9
3.1.6 INVESTMENT OBJECTIVE 9
3.1.7 INVESTOR PROFILE 9
3.1.8 ASSET ALLOCATION 10
3.1.9 BENCHMARK 10
3.1.10 INVESTMENT STYLE &STRATEGY 10
3.1.11 PERMITTED INVESTMENTS 11
3.1.12 INVESTMENT RESTRICTIONS & LIMITS 11
3.1.13 VALUATION OF INVESTMENT 12
3.1.14 BORROWINGS AND SECURITIES LENDING 12
3.2 MAYBANK Q-TARGET RETURN FUND 13
3.2.1 FUND TYPE 13
3.2.2 FUND CATEGORY 13
3.2.3 FINANCIAL YEAR END 13
3.2.4 TRUSTEE 13
3.2.5 DEED 13
3.2.6 INVESTMENT OBJECTIVE 13
3.2.7 INVESTOR PROFILE 13
3.2.8 ASSET ALLOCATION 14
3.2.9 BENCHMARK 14
3.2.10 INVESTMENT STYLE & STRATEGY 18
3.2.11 PERMITTED INVESTMENTS 20
3.2.12 INVESTMENT RESTRICTIONS & LIMITS 20
3.2.13 VALUATION OF INVESTMENT 22
3.2.14 BORROWINGS AND SECURITIES LENDING 22
3.3 MAYBANK Q-CASH FUND 23
3.3.1 FUND TYPE 23
3.3.2 FUND CATEGORY 23
3.3.3 FINANCIAL YEAR END 23
3.3.4 TRUSTEE 23
3.3.5 DEED 23
3.3.6 INVESTMENT OBJECTIVE 23
3.3.7 INVESTOR PROFILE 23
3.3.8 ASSET ALLOCATION 24
3.3.9 BENCHMARK 24
3.3.10 INVESTMENT STYLE & STRATEGY 24
3.3.11 PERMITTED INVESTMENTS 24
3.3.12 INVESTMENT RESTRICTIONS & LIMITS 25
3.3.13 VALUATION OF INVESTMENT 25
3.3.14 BORROWINGS AND SECURITIES LENDING 26
3.4 MAYBANK FINANCIAL INSTITUTIONS INCOME FUND 27
3.4.1 FUND TYPE 27
3.4.2 FUND CATEGORY 27
3.4.3 FINANCIAL YEAR END 27
3.4.4 TRUSTEE 27

3.4.5 DEED 27
3.4.6 INVESTMENT OBJECTIVE 27
3.4.7 INVESTOR PROFILE 27
3.4.8 ASSET ALLOCATION 28
3.4.9 BENCHMARK 28
3.4.10 INVESTMENT STYLE & STRATEGY 28
3.4.11 PERMITTED INVESTMENTS 28
3.4.12 INVESTMENT RESTRICTIONS & LIMITS 28
3.4.13 VALUATION OF INVESTMENT 29
3.4.14 BORROWINGS AND SECURITIES LENDING 30
3.5 MAYBANK FINANCIAL INSTITUTIONS INCOME ASIA FUND 31
3.5.1 FUND TYPE 31
3.5.2 FUND CATEGORY 31
3.5.3 FINANCIAL YEAR END 31
3.5.4 TRUSTEE 31
3.5.5 DEED 31
3.5.6 INVESTMENT OBJECTIVE 31
3.5.7 INVESTOR PROFILE 32
3.5.8 ASSET ALLOCATION 32
3.5.9 BENCHMARK 32
3.5.10 INVESTMENT STYLE & STRATEGY 32
3.5.11 PERMITTED INVESTMENTS 33
3.5.12 INVESTMENT RESTRICTIONS & LIMITS 34
3.5.13 VALUATION OF INVESTMENT 34
3.5.14 FOREIGN EXCHANGE TRANSLATION 35
3.5.15 BORROWINGS AND SECURITIES LENDING 35

(4) RISK FACTORS 36

4.1 GENERAL RISKS OF INVESTING IN THE FUNDS 36
4.2 SPECIFIC RISKS OF THE FUNDS 37
4.3 RISK MANAGEMENT STRATEGIES AND TECHNIQUES 44

(5) FEES, CHARGES AND EXPENSES 47

5.1 SALES CHARGE 47
5.2 REDEMPTION CHARGE 47
5.3 TRANSFER FEE 47
5.4 SWITCHING FEE 48
5.5 MANAGEMENT FEE 48
5.6 TRUSTEE FEE 49
5.7 FUND EXPENSES 50

(6) TRANSACTION INFORMATION 51

6.1 VALUATION POINT 51
6.2 COMPUTATION OF NAV 51
6.3 PRICING OF UNITS 52
6.4 ERROR IN PRICING 53

(7) TRANSACTION DETAILS 54

7.1 MAKING AN INVESTMENT 54
7.2 REDEMPTION OF UNITS 54
7.3 CUT-OFF TIME FOR PURCHASE AND REDEMPTION OF UNITS 56
7.4 TRANSFER OWNERSHIP OF UNITS 56
7.5 SWITCHING BETWEEN FUNDS 56
7.6 INCOME DISTRIBUTION POLICY AND DISTRIBUTION MODE 57
7.7 NOTICE OF COOLING-OFF PERIOD 58
7.8 UNCLAIMED MONIES 59
7.9 GOODS AND SERVICES TAX 59

(8) THE MANAGER 60
8.1 BACKGROUND INFORMATION 60
8.2 FUNCTIONS, DUTIES AND RESPONSIBILITIES OF THE MANAGER 60
8.3 BOARD OF DIRECTORS OF THE MANAGER 60
8.4 FUND MANAGEMENT TEAM 61
(9) THE TRUSTEES 62
9.1 RHB TRUSTEES BERHAD (FOR Q-OPP, Q-TAR & Q-CASH) 62
9.1.1 BACKGROUND INFORMATION 62
9.1.2 EXPERIENCE IN TRUSTEE BUSINESS 62
9.1.3 BOARD OF DIRECTORS 62
9.1.4 DUTIES AND RESPONSIBILITIES OF THE TRUSTEE 63
9.1.5 TRUSTEE'S DELEGATE 63
9.2 TMF TRUSTEES MALAYSIA BERHAD (FOR FIINA) 63
9.2.1 BACKGROUND INFORMATION 63
9.2.2 EXPERIENCE IN TRUSTEE BUSINESS 63
9.2.3 DUTIES AND RESPONSIBILITIES OF THE TRUSTEE 64
9.2.4 TRUSTEE'S DELEGATE 64
9.3 PB TRUSTEES SERVICES BERHAD (FOR FIIN) 64
9.3.1 PROFILE OF PB TRUSTEES SERVICES BERHAD 64
9.3.2 DUTIES AND RESPONSIBILITIES OF THE TRUSTEE 65
9.3.3 TRUSTEE'S DELEGATE 65
(10) SALIENT TERMS OF THE DEED 66
10.1 UNIT HOLDERS' RIGHTS AND LIABILITIES 66
10.2 TERMINATION OF THE FUND 66
10.3 POWER TO CALL FOR A MEETING 66
(11) COMMUNICATION WITH UNIT HOLDERS 69
11.1 STATEMENT OF ACCOUNTS 69
11.2 UNIT PRICE 69
11.3 FINANCIAL REPORTS 69
11.4 CUSTOMER INFORMATION SERVICE 69
(12) TAX ADVISER'S LETTER 71

(1) DEFINITIONS

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

Act	means the Capital Markets And Services Act 2007, including all amendments thereto and all regulations, rules and guidelines issued in connection therewith.
Asset Allocation	means the apportionment of an investment portfolio among different Asset Classes from time to time in accordance with the investment objective of the Fund.
Asset Classes	means asset classes such as equities, fixed income securities, money market instruments and Fixed Deposits.
Benchmark	means an index or market measurement which is used by the Manager as a yardstick to assess the risk and performance of the Fund. For the purpose of Q-TAR, FIIN, FIINA and Q-CASH, the benchmark is used as a yardstick to assess the performance of the Fund only.
Bank Negara Malaysia	means the central bank of Malaysia.
Bursa Malaysia	means the stock exchange managed and operated by Bursa Malaysia Securities Berhad (635998-W).
Business Day	For Q-OPP, Q-TAR, Q-CASH & FIIN: means a day on which Bursa Malaysia is open for trading. For FIINA: means a day on which Bursa Malaysia and the following foreign markets are open for trading: (i) Singapore; (ii) Hong Kong; (iii) Thailand; (iv) Indonesia; and (v) the Philippines.
Convertible Bonds	means a bond issued by a borrowing company which carries an option to convert to ordinary shares (on specified dates) or an option to redeem the bond at maturity.
CP	means commercial papers.
Deed	means the deed in respect of the Funds and any other supplemental deed that may be entered into between the Manager and the Trustee.
Eligible Market	means a market which is regulated by a regulatory authority, operates regularly, is open to the public and has adequate liquidity for the purpose of the Fund.
FBM Top 100	means FTSE Bursa Malaysia Top 100 Index.

Fitch	means Fitch Ratings.
Fixed Deposit	means money placements with financial institutions ranging from overnight placement to maximum tenure of one (1) year offered by the financial institutions.
Forward Pricing	means the Net Asset Value per Unit for the Fund calculated at the next valuation point after a purchase request or a redemption request, as the case may be, is received by the Manager.
FTSE	means an independent company owned by The Financial Times and the London Stock Exchange. The company's sole business is the creation and management of indices and associated data services, on an international scale.
Fund(s)	means the Maybank Financial Institutions Income Fund (**"FIIN"**), Maybank Q-Opportunities Fund (**"Q-OPP"**), Maybank Q-Target Return Fund (**"Q-TAR"**), Maybank Q-Cash Fund (**"Q-CASH")** and Maybank Financial Institutions Income Asia Fund (**"FIINA"**); "Fund" means any one of the above Funds individually.
Guidelines	means the Guidelines on Unlisted Capital Market Products under the Lodge and Launch Framework issued by the SC and any other relevant guidelines issued by the SC.
GDP	means gross domestic product.
GST	means goods and services tax pursuant to the Goods and Services Tax Act 2014.
Hybrid Securities	means convertible securities which optioned shares are trading in a middle range causing the convertible securities to trade with the characteristics of both fixed income securities and equity instrument.
Master Info Memo	means the master information memorandum for the Funds.
Liquid Assets	means current deposits and/or Fixed Deposits placed with financial institutions, fixed or floating rate fixed income securities and/or money market instruments, all of which has less than one (1) year to maturity at the time of holding.
Long Term	means a period of more than five (5) years.
LPD	means latest practicable date as at 31 August 2016.
Manager/Maybank AM	means Maybank Asset Management Sdn Bhd (421779-M)
MARC	means Malaysian Rating Corporation Berhad (364803-V).
Medium Term	means a period of between three (3) to five (5) years.
Moody's	means Moody's Investors Service.
Net Asset Value or NAV	means the total value of the Fund's assets minus its liabilities at the valuation point. For the purpose of computing the annual management fee and annual trustee fee, it should include the management fee and the trustee fee for the relevant day.

NAV per Unit	means the NAV of the Fund divided by the total number of Units in circulation at the valuation point.
NID	means negotiable instrument of deposits that would include both conventional and Shariah certificates.
Options	means an agreement which conveys the right to the holder to buy or sell a specific security at a stipulated price and within a stated period of time. If the option is not exercised during that time, the money paid for it is forfeited.
RAM	means RAM Rating Services Berhad (208095-U).
Redemption Price	means the NAV per Unit payable to a Unit Holder pursuant to a redemption of a Unit; for the avoidance of doubt, the redemption price does not include any redemption charge which may be imposed.
RM	means Ringgit Malaysia.
S&P	means S&P Global Ratings.
SC	means the Securities Commission Malaysia.
Selling Price	means the NAV per Unit payable by an applicant for a Unit pursuant to a successful application for Units; for the avoidance of doubt, the selling price does not include any sales charge which may be imposed.
Shariah	means Islamic law, originating from the *Qur'an (the holy book of Islam)*, and its practices and explanations rendered by the prophet Muhammad (*pbuh*) and *ijtihad* of *ulamak* (personal effort by qualified Shariah scholars to determine the true ruling of the divine law on matters whose revelations are not explicit).
Short Term	means a period of between one (1) to three (3) years.
Sophisticated Investor	refers to:- 1. an individual whose total net personal assets, or total net joint assets with his or her spouse, exceeds RM3 million or its equivalent in foreign currencies, excluding the value of the individual's primary residence; 2. an individual who has a gross annual income exceeding RM300,000 or its equivalent in foreign currencies per annum in the preceding 12 months; 3. an individual who, jointly with his or her spouse, has a gross annual income of RM400,000 or its equivalent in foreign currencies per annum in the preceding 12 months; 4. a corporation with total net assets exceeding RM10 million or its equivalent in foreign currencies based on the last audited accounts; 5. a partnership with total net assets exceeding RM10 million or its equivalent in foreign currencies; 6. a company that is registered as a trust company under the Trust Companies Act 1949 which has assets under management exceeding RM10 million or its equivalent in foreign currencies;

	7. a corporation that is a public company under the Companies Act 1965 which is approved by the SC to be a trustee under the Act and has assets under management exceeding RM10 million or its equivalent in foreign currencies; 8. a pension fund approved by the Director General of Inland Revenue under the Income Tax Act 1967; 9. a statutory body established by an Act of Parliament or an enactment of any State; 10. Central Bank of Malaysia established under the Central Bank of Malaysia Act 2009; 11. a holder of a capital markets services licence; 12. an executive director or chief executive officer of a holder of a capital markets services licence; 13. a unit trust scheme or a prescribed investment scheme; 14. a closed-end fund approved by the SC; 15. a licensed institution as defined in the Financial Services Act 2013 or an Islamic bank as defined in the Islamic Financial Services Act 2013; 16. a Labuan bank as defined under the Labuan Financial Services and Securities Act 2010; 17. an insurance company registered under the Financial Services Act 2013; 18. an insurance licensee licensed under the Labuan Financial Services and Securities Act 2010; 19. a takaful licensee licensed under the Labuan Islamic Financial Services and Securities Act 2010; 20. a takaful operator registered under the Islamic Financial Services Act 2013; 21. a private retirement scheme as defined in the Act; and 22. such other investor(s) as may be permitted by the Securities Commission Malaysia from time to time and/or under the relevant guidelines for wholesale funds.
Special Resolution	means a resolution passed at a meeting of Unit Holders duly convened in accordance with the Deed and carried by a majority in number representing at least three-fourths of the value of the Units held by the Unit Holders voting at the meeting in person or by proxy.
Transferable Subscription Rights	means a right issued by a company to its shareholders to sell back the company's share at a fixed price within a stated period. It is transferable because it can be traded in the capital markets.
Trustee(s)	means RHB Trustees Berhad (573019-U)*(for Q-OPP, Q-TAR & Q-CASH)*, PB Trustee Services Berhad (7968-T)*(for FIIN)* and TMF Trustees Malaysia Berhad (610812-W)*(for FIINA)*; "Trustee" means any one of the above Trustees individually.
TWRR	means time weighted rate of return.
Unit	a measurement of the right or interest of a Unit Holder in the Fund and means a unit of the Fund.
Unit Holder(s)	means the person registered as a holder of a Unit or Units including persons jointly registered for the Fund.
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.
Warrants	means a security entitling the holder to buy a proportionate amount of stock at some specified price, usually higher than the current market.

(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 7998
BOARD OF DIRECTORS	Datuk Mohaiyani Binti Shamsudin Datuk Karownakaran @ Karunakaran a/l Ramasamy Loh Lee Soon Nor' Azamin bin Salleh Badrul Hisyam bin Abu Bakar Mohd Shariff bin Sulaiman
COMPANY SECRETARY	Wan Maizuni Wan Mohamad (LS0009762) 5th Floor, Tower A Dataran Maybank No. 1, Jalan Maarof 59000 Kuala Lumpur

TRUSTEES

RHB TRUSTEES BERHAD (573019-U) *for Q-OPP, Q-TAR & Q-CASH*

REGISTERED OFFICE	Level 9, Tower One RHB Centre Jalan Tun Razak 50400 Kuala Lumpur Tel No: 03- 9287 8888 Fax No: 03- 9280 6507
BUSINESS OFFICE	Level 11, Tower One RHB Centre Jalan Tun Razak 50400 Kuala Lumpur Tel No: 03- 9280 8799 Fax No: 03- 9280 5204 Website: www.rhbgroup.com Email: rhbt.ut@rhbgroup.com
TRUSTEE'S DELEGATE	Malayan Banking Berhad
REGISTERED OFFICE	14th Floor, Menara Maybank 100, Jalan Tun Perak 50050 Kuala Lumpur

BUSINESS OFFICE	8th Floor, Menara Maybank 100, Jalan Tun Perak 50050 Kuala Lumpur Tel No: 03 - 2074 7111 Fax No: 03 - 2032 1572/03 – 2070 0966

PB TRUSTEE SERVICES BERHAD (7968-T) *for FIIN*

REGISTERED OFFICE AND BUSINESS OFFICE	17th Floor, Menara Public Bank 146, Jalan Ampang 50450 Kuala Lumpur Tel No: 03 - 2176 6651 Fax No: 03 - 2164 3285
TRUSTEE'S DELEGATE	Malayan Banking Berhad
REGISTERED OFFICE	14th Floor, Menara Maybank 100, Jalan Tun Perak 50050 Kuala Lumpur
BUSINESS OFFICE	8th Floor, Menara Maybank 100, Jalan Tun Perak 50050 Kuala Lumpur Tel No: 03 - 2074 7111 Fax No: 03 - 2032 1572/03 – 2070 0966

TMF TRUSTEES MALAYSIA BERHAD (610812-W) *for FIINA*

REGISTERED ADDRESS AND BUSINESS OFFICE	10th Floor, Menara Hap Seng No. 1 & 3, Jalan P. Ramlee 50250 Kuala Lumpur Tel No: 03 - 2382 4288 Fax No: 03 - 2026 1451
TRUSTEE'S DELEGATE	Standard Chartered Bank Malaysia Berhad
REGISTERED OFFICE AND BUSINESS OFFICE	Level 16, Menara Standard Chartered 30, Jalan Sultan Ismail 50250 Kuala Lumpur Tel No: 03 – 2117 7777 Fax No: 03 – 2711 6060
AUDITORS	Ernst & Young Level 23A, Menara Milenium, Jalan Damanlela Pusat BandarDamansara 50490 Kuala Lumpur Tel No: 603 7495 8000 Fax No: 603 2095 7043
TAX ADVISER	Ernst & Young Tax Consultants Sdn Bhd Level 23A, Menara Milenium, Jalan Damanlela Pusat Bandar Damansara 50490 Kuala Lumpur Tel No: 603 7495 8000 Fax No: 603 2095 9076/78

SOLICITORS	Wei Chien & Partners Level 29, Tower A, Vertical Business Suite Avenue 3, Bangsar South, No. 8, Jalan Kerinchi 59200 Kuala Lumpur
PRINCIPAL BANKER	Malayan Banking Berhad (3813-K) Menara Maybank 100 Jalan Tun Perak 50050 Kuala Lumpur
FEDERATION OF INVESTMENT MANAGERS MALAYSIA	Federation of Investment Managers Malaysia (FIMM) 19-06-1, 6th Floor, Wisma Tune No. 19 Lorong Dungun Damansara Heights 50490 Kuala Lumpur Tel No: 03-2093 2600 Fax No: 03-2093 2700

(3) INFORMATION ON THE FUNDS

3.1 MAYBANK Q-OPPORTUNITIES FUND

3.1.1 Fund Type

Capital growth.

3.1.2 Fund Category

Equity.

3.1.3 Financial Year End

Every 31 March of the calendar year.

3.1.4 Trustee

RHB Trustees Berhad.

3.1.5 Deed

The deed dated 24 June 2011 as amended by the first supplemental deed dated 12 December 2012, the second supplemental deed dated 4 December 2013, the third supplemental deed dated 30 March 2015 and the fourth supplemental deed dated 10 August 2015.

3.1.6 Investment Objective

Q-OPP is an equity fund that aims to:-

- provide Unit Holders with above Benchmark (FBM Top 100) equity returns via a diversified equity portfolio; and
- provide Unit Holders with capital appreciation over the Long Term.

3.1.7 Investor Profile

Q-OPP is suitable for Sophisticated Investors:-

- with a Long Term investment horizon;
- who have a high risk tolerance in anticipation of potentially higher returns; and/or
- who seek capital appreciation over the Long Term and do not require regular income from their investment in the Fund.

3.1.8 Asset Allocation

Limits	Investment instruments
Minimum of 70% and maximum of 95% of the Fund's NAV	• equities traded in or under the rules of an Eligible Market; and • Warrants that carry the right in respect of a security traded in or under the rules of an Eligible Market.
Minimum of 5% and maximum of 30% of the Fund's NAV	• Fixed Deposits; and • money market instruments i.e. treasury bills, Bank Negara Malaysia bills, Bank Negara Malaysia negotiable notes, bankers acceptance, NID, repurchase agreements and CPs.

3.1.9 Benchmark

FBM Top 100.

3.1.10 Investment Style &Strategy

The strategy of the Fund in meeting its investment objective will primarily comprise of two pillars i.e. sector & stock selection and equity exposure management:-

Sector & stock selection:
- The strategy of the Fund is to select those sectors & stocks that outperform the Benchmark;
- Sector & stock selection are made after an extensive study of industry and company-specific fundamentals and valuations;
- The first step in filtering the investable universe shall be based on the screening of available data. The stock valuation parameters to be considered shall include size (market capitalization), liquidity (average trading volume), valuation (price earnings multiple) and financial strength (net gearing); and
- The second step of the stock selection process will involve the Manager performing fundamental analysis, which includes assessment of management credibility, business model, competitive position and financial strength.

Equity exposure management:
- The Manager will make adjustments to the Fund's equity exposure in order to mitigate any potential loss when a general downturn in the equity market is expected;
- The Fund's exposure to equity will be continuously monitored and adjusted in accordance with the Manager's outlook;
- The Manager's market outlook takes into consideration macroeconomic factors such as GDP growth, interest rates, inflation, currencies and impact of government policies;
- Any uninvested funds will be placed or invested in money market placement or instruments for additional income and flexibility to reinvest; and
- In normal circumstances, the Fund's equity exposure shall not be lower than 70% of the Fund's total NAV.

The liquidity of the Fund will be safeguarded by a sufficient allocation into Liquid Assets and investing only in stocks with adequate liquidity.

Temporary Defensive Positions

The Manager may take temporary defensive positions that may be inconsistent with the Fund's investment strategy in attempting to respond to adverse market, political or economic conditions. Under such situations, the Fund may hold up to all of the Fund's NAV in money market instruments and placement in deposits. The defensive positions may be adopted for a time period as the Manager considers appropriate with prior notification to the Trustee.

3.1.11 Permitted Investments

Subject to the Deed, the investment policies for the Fund and the requirements of the SC and any other regulatory body, the Manager has the absolute discretion as to how the assets of the Fund are to be invested.

The Fund is permitted under the Deed to invest in the following:-

- equities traded in or under the rules of an Eligible Market;
- Warrants that carry the right in respect of a security traded in or under the rules of an Eligible Market;
- Fixed Deposits;
- money market instruments i.e. treasury bills, Bank Negara Malaysia bills, Bank Negara Malaysia negotiable notes, bankers acceptance, NID, repurchase agreements and CPs; and
- any other form of investments as may be decided by the Manager from time to time.

3.1.12 Investment Restrictions & Limits

The Fund is subject to the following investment restrictions and limits:-

a) Equities
The Fund may allocate a maximum of 95% of the Fund's NAV but not less than 70% of the Fund's NAV in equities traded in or under the rules of an Eligible Market subject to the following restrictions:-

- The companies where their shares and Warrants are listed on the Main Market of Bursa Malaysia;
- The Fund will invest only in shares with adequate liquidity. Generally, shares will be deemed to have adequate liquidity when the total average trading volume over 120 days exceeds 4% of the outstanding shares of the company; and
- The value of the Fund's investments in any listed company shall not exceed 10% of the Fund's NAV.

b) Money market instruments including CPs

- A minimum of 5% of the Fund's NAV but not more than 30% of the Fund's NAV will be invested in money market instruments such as:-

  i) treasury bills, Bank Negara Malaysia bills, Bank Negara Malaysia negotiable notes, bankers acceptance, NID and repurchase agreements;
  ii) Fixed Deposits via placements in financial institutions that are rated minimum "A" by RAM or MARC (assigned to the financial institutions or the holding company of the financial institutions); and

iii) CPs with a minimum credit rating of "P1" by RAM or "MARC-1" by MARC with maturity of not more than one (1) year.

The above limits and restrictions must be complied with at all times based on the most up-to-date value of the Fund's investments. However, a 5% allowance in excess of any limit or restriction may be permitted where the limit or restriction is breached through the appreciation or depreciation of the NAV of the Fund (whether as a result of an appreciation or depreciation in the value of the investments, or as a result of redemption of Units or payment made from the Fund). The Manager will not make any further acquisitions to which the relevant limit is breached and the Manager should within a reasonable period of not more than ninety (90) days from the date of the breach take all necessary steps and actions to rectify the breach.

3.1.13 Valuation of Investment

The valuation bases of the permitted investments of the Fund are as follows:

a) **Equities and equities related instruments** are valued based on the daily closing price which is quoted on Bursa Malaysia. Where no market value is publicly available or where the use of quoted market value is inappropriate, including in the event of suspension in the quotation of securities for a period exceeding fourteen (14) days, or such other shorter period as determined by the Manager, such investments are valued at fair value determined in good faith by the Manager based on the methods or bases approved by the Trustee after appropriate technical consultation.

b) **Fixed Deposits and repurchase agreements** 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.

c) **Money market instruments including CPs, treasury bills, bankers acceptance, Bank Negara Malaysia bills and Bank Negara Malaysia negotiable notes** shall be valued daily based on accretion to maturity value of the securities. Whilst, NID will be valued each day based on the yield to maturity rate on the remaining tenure of the instruments using the interest rate swap quoted by Bank Negara Malaysia. In the event that interest rate swap quoted by Bank Negara Malaysia is not available, the average of the interest rate swaps quoted by three (3) local financial institutions shall be deemed to be the most appropriate valuation to be referred to by the Manager.

3.1.14 Borrowings and Securities Lending

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:

(a) the Fund's cash borrowing is only on a temporary basis and that borrowings are not persistent;

(b) the borrowing period shall not exceed one month;

(c) the aggregate borrowings of the Fund shall not exceed 10% of the Fund's NAV at the time the borrowing is incurred; and

(d) the Fund may only borrow from financial institutions.

The Fund may participate in the lending of securities within the meaning of the Securities Borrowing and Lending Guidelines issued by the SC.

3.2 MAYBANK Q-TARGET RETURN FUND

3.2.1 Fund Type

Growth.

3.2.2 Fund Category

Mixed assets.

3.2.3 Financial Year End

Every 31 March of the calendar year.

3.2.4 Trustee

RHB Trustees Berhad.

3.2.5 Deed

The deed dated 24 June 2011 as amended by the first supplemental deed dated 12 December 2012, the second supplemental deed dated 4 December 2013, the third supplemental deed dated 30 March 2015 and the fourth supplemental deed dated 10 August 2015.

3.2.6 Investment Objective

Q-TAR is a mixed assets fund that aims to:-

- provide Unit Holders with returns above Benchmark via a diversified portfolio of equity, fixed income securities and money market instruments; and
- provide Unit Holders with capital appreciation over the Medium Term to Long Term.

**Note : The Benchmark for the Fund is a return of 6% per annum. Nonetheless, the return of 6% is not, at any time, a guaranteed return of the Fund.*

3.2.7 Investor Profile

Q-TAR is suitable for Sophisticated Investors:-

- with a Long Term investment horizon;
- who are willing to take higher risk as compared to those risks associated with Fixed Deposits;
- who seek a fully managed portfolio of mixed assets; and
- who seek capital appreciation over the Long Term.

3.2.8 Asset Allocation

Limits	Investment instruments
Minimum of 10% and a maximum of 75% of the Fund's NAV.	• equities; and • other equity-related instruments such as Convertible Bonds & Hybrid Securities, Warrants, Transferable Subscription Rights and Options.
Minimum of 20% and a maximum of 85% of the Fund's NAV.	• RM-denominated fixed income securities.
Minimum of 5% and a maximum of 70% of the Fund's NAV.	• Fixed Deposits; and • money market instruments i.e. treasury bills, Bank Negara Malaysia bills, Bank Negara Malaysia negotiable notes, bankers acceptance, NID, repurchase agreements and CPs.

3.2.9 Benchmark

The Benchmark for the Fund is a return of 6% per annum* that would take into consideration of the following:-

- The **6% return per annum is not guaranteed** and only serves as a measure to compare the Fund's performance;
- for comparison against the Benchmark, TWRR will be applied; and
- the Fund targets to achieve annualized 3-year rolling return above the Benchmark.

The return will be calculated based on a 3-year rolling method:-

$$\text{Annualized 3-year rolling return} = [(1+\text{return1})x(1+\text{return2})x(1+\text{return3})]^{(1/3)} - 1$$

Where (1+return1), (1+return2) and (1+return3) are defined as the preceding three (3) years annual return.

Time Period	Hypothetical NAV	Hypothetical Annual Return (arP)	Calculation Method of arP (Based on Point to Point)	Hypothetical Annualized 3-Years Rolling Return (P)	Calculation Method of P	Target Return of the Fund
Year 0 (y0)	1.0000	-	-	-	-	-
Year 1 (y1)	1.0500	5.00%	(NAV y1- NAV y0)/ NAV y0	-	-	-
Year 2 (y2)	1.1500	9.52%	(NAV y2- NAV y1)/ NAV y1	-	-	-
Year 3 (y3)	1.2700	10.43%	(NAV y3- NAV y2)/ NAV y2	8.29%	$[(1+arP\ y1)x(1+arP\ y2)x(1+arP\ y3)]^{(1/3)}- 1$	6%

Time Period	Hypothetical NAV	Hypothetical Annual Return (arP)	Calculation Method of arP (Based on Point to Point)	Hypothetical Annualized 3-Years Rolling Return (P)	Calculation Method of P	Target Return of the Fund
Year 4 (y4)	1.2600	-0.79%	(NAV y 4- NAV y3)/ NAV y3	6.26%	[(1+arP y2)x(1+arP y3)x(1+arP y4)]$^{(1/3)}$- 1	6%
Year 5 (y5)	1.3800	9.52%	(NAV y5- NAV y4)/ NAV y4	6.26%	[(1+arP y3)x(1+arP y4)x(1+arP y5)]$^{(1/3)}$- 1	6%
Year 6 (y6)	1.5500	12.32%	(NAV y6- NAV y5)/ NAV y5	6.86%	[(1+arP y4)x(1+arP y5)x(1+arP y6)]$^{(1/3)}$- 1	6%
Year 7 (y7)	1.5500	0.00%	(NAV y7- NAV y6)/ NAV y6	7.15%	[(1+arP y5)x(1+arP y6)x(1+arP y7)]$^{(1/3)}$-1	6%
Year 8 (y8)	1.6500	6.45%	(NAV y8- NAV y7)/ NAV y7	6.14%	[(1+arP y6)x(1+arP y7)x(1+arP y8)]$^{(1/3)}$- 1	6%
Year 9 (y9)	1.8600	12.73%	(NAV y9- NAV y8)/ NAV y8	6.27%	[(1+arP y7)x(1+arP y8)x(1+arP y9)]$^{(1/3)}$-1	6%
Year 10 (y10)	1.8500	-0.54%	(NAV y10- NAV y9)/ NAV y9	6.07%	[(1+arP y8)x(1+arP y9)x(1+arP y10)]$^{(1/3)}$- 1	6%

**Note:* *The return of 6% is not, at any time, a guaranteed return of the Fund.*

Illustration of the Calculation Method for Year 0 to Year 4 based on the table above:-

Time Period	Hypothetical NAV	Hypothetical Annual Return (arP)	Calculation Method of arP (Based on Point to Point)	Hypothetical Annualized 3-Years Rolling Return (P)	Calculation Method of P	Target Return of the Fund
Year 0 (y0)	1.0000	-	-	-	-	-
Year 1 (y1)	1.0500	5.00%	(1.0500- 1.0000)/ 1.0000 = 0.05 = 5.00%	-	-	-
Year 2 (y2)	1.1500	9.52%	(1.1500- 1.0500)/1.05 00= 0.095238 = 9.52 %	-	-	-
Year 3 (y3)	1.2700	10.43%	(1.2700- 1.1500)/1.15 00= 0.104348= 10.43 %	8.29%	[(1+5.00%)x(1+9.52%)x(1 +10.43 %)]$^{(1/3)}$- 1= 0.082904=8. 29%	6%

Time Period	Hypothetical NAV	Hypothetical Annual Return (arP)	Calculation Method of arP (Based on Point to Point)	Hypothetical Annualized 3-Years Rolling Return (P)	Calculation Method of P	Target Return of the Fund
Year 4 (y4)	1.2600	-0.79%	(1.2600-1.2700)/1.2700= -0.00787 = -0.79 %	6.26%	[(1+9.52%)x(1+10.43%)x(1+(-0.79)] $^{(1/3)}$ - 1= 0.06262=6.26%	6%

a) Rationale on the Benchmark

The Benchmark of the Fund is a return of **6% per annum**. The return of the Fund in comparison with the Benchmark will be calculated based on **a 3-year rolling method**.

The rolling period return method offers an effective way to show the benefits of Long Term investing which allows the Fund's return to fluctuate over the shorter periods at the same time reflecting the aim of stability of returns over the Medium Term to Long Term.

The Benchmark is derived based on the Manager's experience in managing mixed asset portfolios, with similar return targets.

The investment rationale for the Benchmark is derived based on assumptions on the returns of the separate Asset Classes, derived from historical returns (see below) applied to a base scenario.

Assumptions:

* Average return on Malaysian equities * = 5.03% per annum.
* Average return on Malaysian fixed income securities ** = 5.30% per annum.
* Average return on Malaysian money market instruments *** = 3.25% per annum.

Note :

* An average of 5.03% per annum for Malaysian equities investment is based on the historical data as portrayed below in Table A.

** An average of 5.30% per annum for Malaysian fixed income securities investment is based on the historical data as portrayed below in Table B, assuming an equal (33.33%) weighting over the credit ratings AAA, AA and A.

*** An average of 3.25% per annum for Malaysian money market investment is based on the historical data as portrayed below in Table C.

In this scenario, active Asset Allocation does not apply. The weight of the separate Asset Classes is considered to be static.

Base scenario:

Applying the above assumption on a static portfolio of 50% Malaysian equities, 40% Malaysian fixed income securities and 10% Malaysian money market instruments results in the below return assumptions:-

Asset Class	Assumed annualized return	Weight in portfolio	Assumed annualized weighted return
Malaysian equity	9.49%	50%	4.75%
Malaysian fixed income securities	5.05%	40%	2.02%
Malaysian money market instruments	3.00%	10%	0.30%
Assumed annualized gross total portfolio return			7.07%
Cost base for the fund (1% annual management fee & 0.05% annual trustee fee)			1.05%
Assumed annualized total portfolio return net of fees			6.02%

The above base scenario carries an assumed annualized total portfolio return of 6.02%, net of all applicable fees. The Manager is comfortable with the Benchmark setting of a return of 6% per annum for the Fund based on the given scenario and taking into consideration that the Manager can apply an active Asset Allocation strategy in managing the Fund i.e. *sector & stock selection* for the equity portion of the Fund and *fixed income securities selection and yield & duration positioning* for the fixed income securities portion of the Fund.

Please Note:

- ***The above assumptions and base scenario are for information purposes only and should not be used in substitution for the exercise of independent judgment;***

- ***The assumptions and parameters used are not the only ones that might reasonably have been selected and therefore no guarantee is given on the accuracy, completeness or reasonableness of any such calculations, disclosure or analyses. The analysis is based on information and market data which may be subject to change; and***

- ***Past performances do not indicate future returns.***

Table A: Equity			
FBM Top 100 Historical Data			
Years*	**Average Index Return**	**Average Nett Dividend Yield ****	**Total Average Return*****
1997-2015	1.89%	3.14%	5.03%

Source: Bloomberg, 31 December 2015

** Data before 1997 was unavailable from Bloomberg.*

*** 3.14% is based on the actual average net dividend yield over the period of 2006-2015.*

**** Total Average Return is equivalent to Average Index Return + Average Nett Dividend Yield.*

Table B: Fixed income securities			
	5y AAA Index	**5y AA Index**	**5y A Index**
Average annual yield*	4.28%	4.66%	6.96%

Source: Bloomberg

* Average annual yield as at 31 December 2015.

Table C: Money market	
Bank Negara Malaysia Overnight Policy Rate ** Index	
Annual yield*	3.25%

Source: www.bnm.gov.my

** Annual yield as at 31 December 2015*
*** Bank Negara Malaysia ("BNM") Overnight Policy Rate ("OPR") is the interest rate at which a financial institution lends immediately available funds (balances within the BNM) to another financial institution overnight.*

The illustration on the OPR is to provide the Unit Holders with an indication of the basic yield of Short Term investment in money market instruments, as a base scenario for the target return. In actual fact, the Fund shall invest in a diversified portfolio of money market instruments with various tenures.

Note:
- All data portrayed above is for illustration purpose only. The information contained herein has been obtained from sources believed to be reliable but such sources have not been independently verified by the Manager.
- Past performance is not a guide of future performance.

Legend :

AAA Index	Market average for a pool of locally rated AAA RM-denominated fixed income securities, with an average duration of five (5) years
AA Index	Market average for a pool of locally rated AA RM-denominated fixed income securities, with an average duration of five (5) years
A Index	Market average for a pool of locally rated A RM-denominated fixed income securities, with an average duration of five (5) years

3.2.10 Investment Style & Strategy

The Fund aims to invest in a diversified portfolio of equities, equity-related instruments, fixed income securities and money market instruments.

The strategies of the Fund in meeting its investment objective will involve the following:-

(i) an active Asset Allocation;

(ii) sector & stock selection for the equity allocation;

(iii) fixed income securities selection;

(iv) yield & duration positioning in the fixed income securities allocation of the Fund; and

(v) interest rate & liquidity positioning in the money market instruments allocation of the Fund.

The first step in the strategy of the Fund is Asset Allocation which would involve the following process:-

- To be able to provide returns above the Benchmark, the Manager applies an active Asset Allocation and market timing strategy;
- Asset Allocation takes into account two factors i.e. the strategic Asset Allocation, following the economic cycle over the longer term and the tactical Asset Allocation, taking into account shorter term market movement;
- Asset Allocation is based on a top-down investment approach; and
- Asset Allocation decisions are based on macro economic factors such as GDP growth, interest rates, risks appetite in the market, inflation, impact of government policies and relative attractiveness of the Asset Classes.

Once the Asset Allocation is determined, the Fund's strategy in relation to the Asset Classes shall be as follows:-

a) Equity and equity-related instruments

The strategy for the Fund's allocation to equity and equity-related instruments focuses on sector & stock selection below:-

Sector & stock selection
- The strategy of the Fund is to select those sectors & stocks that outperform the Benchmark;
- Sector & stock selection are made after an extensive study of industry and company-specific fundamentals and valuations;
- The first step in filtering the investable universe shall be based on the screening of available data. The stock valuation parameters to be considered shall include size (market capitalization), liquidity (average trading volume), valuation (price earnings multiple) and financial strength (net gearing); and
- The second step of the stock selection process will involve the Manager performing fundamental analysis, which includes assessment of management credibility, business model, competitive position and financial strength.

b) Fixed income securities

The strategy for the Fund's allocation to fixed income securities primarily comprised of two pillars i.e. fixed income securities selection and yield & duration positioning below:-

Fixed income securities selection
- The strategy of the Fund is to select the fixed income securities that outperform the market;
- Fixed income securities selections are made after an extensive study of industry, issue and company-specific fundamentals and valuations; and
- Valuation parameters considered for fixed income securities would include cash flows, gearing, financial flexibility, management, track record, shareholding structure and issue structure.

Yield & duration positioning
- The Fund will apply an active duration management in order to benefit from movements in the yield curve;
- The Fund will position itself towards Short Term fixed income securities when yield is expected to rise. When yield is expected to come down the Fund will lengthen its duration, by investing in Long Term fixed income securities; and

- The parameters considered for yield and duration positioning would include yield curve shape, fixed income securities demand & supply, inflation and interest rate outlook.

c) Money market instruments including CPs

The strategy for the Fund's allocation to money market focuses on providing income to the Fund and meeting its liquidity requirements as follows:

- The Fund will invest into Fixed Deposits and money market instruments in order to capture movement in interest rate. When the Manager expects the interest rate to go up, the allocation into money market instruments will focus on the short tenured investments. Should the interest rate actually go up, the Manager is then able to promptly react. Vice versa, the Manager will invest in longer tenured investments when the Manager expects that the interest rate to come down in order to enjoy the current interest rate for a longer period;and
- The Fund can place monies into various tenure investments to manage the relative liquidity of the Fund.

Temporary Defensive Position

The Manager may take temporary defensive positions that may be inconsistent with the Fund's investment strategy in attempting to respond to adverse market, political or economic conditions. Under such situations, the Fund may hold up to all of the Fund's NAV in Liquid Assets such as money market instruments. The defensive positions may be adopted for a time period as the Manager considers appropriatewith prior notification to the Trustee.

3.2.11 Permitted Investments

Subject to the Deed, the investment policies for the Fund and the requirements of the SC and any other regulatory body, the Manager has the absolute discretion as to how the assets of the Fund are to be invested.

The Fund is permitted under the Deed to invest in the following:-

- Fixed Deposits;
- money market instruments i.e. treasury bills, Bank Negara Malaysia bills, Bank Negara Malaysia negotiable notes, bankers acceptance, NID, repurchase agreements and CPs;
- RM-denominated fixed income securities with a minimum credit rating of A by RAM or its equivalent rating by MARC;
- equities and other equities instruments such as Convertible Bonds & Hybrid Securities, Warrants, Transferable Subscription Rights and Options of fundamentally sound companies in Malaysia, traded in or under the rules of an Eligible Market; and
- any other form of investments as may be decided by the Manager from time to time.

3.2.12 Investment Restrictions & Limits

The Fund is subject to the following investment restrictions and limits:-

a) Equities and equities related instruments

The Fund may allocate a minimum of 10% of the Fund's NAV and up to 75% of the Fund's NAV in equities and other equities related instruments such as Convertible

Bonds & Hybrid Securities, Warrants, Transferable Subscription Rights and Options of fundamentally sound companies in Malaysia subject to the following restrictions:-

- The companies where their shares are listed on the Main Market of Bursa Malaysia;
- The Fund will invest only in shares with adequate liquidity. Generally, shares will be deemed to have adequate liquidity when the total average trading volume over 120 days exceeds 4% of the outstanding shares of the company; and
- The value of the Fund's investments in any listed company shall not exceed 10% of the Fund's NAV.

b) Fixed income securities

The Fund may allocate a minimum of 20% of the Fund's NAV and up to 85% of the Fund's NAV in RM-denominated fixed income securities subject to the following restrictions:

- Minimum credit rating for RM-denominated fixed income securities in the Fund is A- by RAM or equivalent rating by MARC; and
- The Fund can choose to invest in RM-denominated fixed income securities rated AAA and/or AA by RAM or equivalent rating by MARC without any prescribed limits, however, the total exposure to the minimum credit rating for RM-denominated fixed income securities, which is A- by RAM or equivalent rating by MARC, is limited to 25% of the Fund's NAV.

c) Money market instruments including CPs

A minimum of 5% of the Fund's NAV but not more than 30% of the Fund's NAV will be invested in money market instruments such as :-

i) treasury bills, Bank Negara Malaysia bills, Bank Negara Malaysia negotiable notes, bankers acceptance, NID and repurchase agreements;
ii) Fixed Deposits via placements in financial institutions that are rated minimum A by RAM or MARC (assigned to the financial institutions or the holding company of the financial institutions); and
iii) CPs with a minimum credit rating of "P1" by RAM or "MARC-1" by MARC with maturity of not more than one (1) year.

The above limits and restrictions must be complied with at all times based on the most up-to-date value of the Fund's investments. However, a 5% allowance in excess of any limit or restriction may be permitted where the limit or restriction is breached through the appreciation or depreciation of the NAV of the Fund (whether as a result of an appreciation or depreciation in the value of the investments, or as a result of redemption of Units or payment made from the Fund). The Manager will not make any further acquisitions to which the relevant limit is breached and the Manager should within a reasonable period of not more than ninety (90) days from the date of the breach take all necessary steps and actions to rectify the breach.

3.2.13 Valuation of Investment

The valuation bases of the permitted investments of the Fund are as follows:

(a) **Equities** are valued based on the daily closing price which is quoted on Bursa Malaysia. Where no market value is publicly available or where the use of quoted market value is inappropriate, including in the event of suspension in the quotation of securities for a period exceeding fourteen (14) days, or such other shorter period as determined by the Manager, such investments are valued at fair value determined in good faith by the Manager based on the methods or bases approved by the Trustee after appropriate technical consultation.

(b) **Fixed income securities** shall be valued daily based on the mark to market price quoted by Bond Pricing Agency ("BPA"). Where such prices are not available or where the Manager is of the view that the price quoted by the BPA for a specific fixed income securities differs from the market price by more than twenty (20) basis points, the Manager may use the market price by reference to the last available quote, provided such quote was obtained within the previous thirty (30) days and the Manager records its basis for using a non-BPA price. Additionally, the Manager shall obtain necessary internal approvals to use the non-BPA price and keeps an audit trail of all decisions and basis for adopting the market yield.

(c) **Fixed Deposits and repurchase agreements** 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.

(d) **Money market instruments including CPs,treasury bills, bankers acceptance, Bank Negara Malaysia bills and Bank Negara Malaysia negotiable notes** shall be valued daily based on accretion to maturity value of the securities. Whilst, NID will be valued each day based on the yield to maturity rate on the remaining tenure of the instruments using the interest rate swap quoted by Bank Negara Malaysia. In the event that interest rate swap quoted by Bank Negara Malaysia is not available, the average of the interest rate swaps quoted by three (3) local financial institutions shall be deemed to be the most appropriate valuation to be referred to by the Manager.

3.2.14 Borrowings and Securities Lending

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:

(a) the Fund's cash borrowing is only on a temporary basis and that borrowings are not persistent;

(b) the borrowing period shall not exceed one month;

(c) the aggregate borrowings of the Fund shall not exceed 10% of the Fund's NAV at the time the borrowing is incurred; and

(d) the Fund may only borrow from financial institutions.

The Fund may participate in the lending of securities within the meaning of the Securities Borrowing and Lending Guidelines issued by the SC.

3.3 MAYBANK Q-CASH FUND

3.3.1 Fund Type

Income.

3.3.2 Fund Category

Money market.

3.3.3 Financial Year End

Every 31 March of the calendar year.

3.3.4 Trustee

RHB Trustees Berhad.

3.3.5 Deed

The deed dated 30 January 2012 as amended by the first supplemental deed dated 21 May 2012, the second supplemental deed dated 28 October 2013, the third supplemental deed dated 30 March 2015 and the fourth supplemental deed dated 24 October 2016.

3.3.6 Investment Objective

Q-Cash is a money market fund that aims to:

- provide Unit Holders with a return that exceeds the Benchmark;
- provide Unit Holders with liquidity of T+0*;
- preserve capital**; and
- distribute income*** to the Unit Holders at least once every calendar month.

Note:

** In the event that the total redemption amount exceeds 50% of the total NAV of the Fund, the liquidity of T+0 may not be applicable. If the total redemption exceeds 50% of the total NAV of the Fund, the Manager reserves the right to pay the redemption proceeds to Unit Holders within thirty (30) days from the day the request to redeem is received.*

*** The Manager shall aim to preserve the capital of Unit Holders. Nonetheless, the Fund is not a capital guaranteed fund nor a capital protected fund.*

**** Income could be in the form of cash or Units. For further details, please refer to item 7.6 on Income Distribution Policy and Distribution Mode of the Fund.*

T is the Business Day where a request/application to redeem is received by the Manager before the cut-off time.

3.3.7 Investor Profile

Q-Cash is suitable for Sophisticated Investors:

- who have low risk tolerance;

- who seek a regular income* stream from their investments;
- who wish to obtain a yield exceeding the "Maybank Overnight Deposit Rate";and/or
- who have very high liquidity requirement.

**Income could be in the form of cash or Units. For further details, please refer to item 7.6 on Income Distribution Policy and Distribution Mode of the Fund.*

3.3.8 Asset Allocation

Allocation	Investment instruments
100% of the NAV of the Fund	• Fixed Deposits; and/or • Money market instruments and liquid assets.

3.3.9 Benchmark

The Benchmark of the Fund is the Maybank overnight deposit rate which is available at www.maybank2u.com.my.

Note: For the purpose of the Fund, the Benchmark is used as a yardstick to assess the performance of the Fund only. It is not an indication of the risk profile of the Fund's investments. The risk profile of the Fund is different from the risk profile of the Benchmark. Unit Holders of the Fund may assume a higher risk as compared to a depositor of the Maybank overnight deposit.

3.3.10 Investment Style & Strategy

The Fund seeks to obtain a yield that exceeds the Benchmark by placing 100% of the NAV of the Fund in liquid investments such as Fixed Deposit with tenure of not more than one (1) year, money market instruments such as treasury bills, bankers acceptance, Bank Negara Malaysia bills, Bank Negara Malaysia negotiable notes and NID with maturities of not more than six (6) months and liquid assets.

No minimum rating is stipulated for the financial institutions or issuer of the placement or investment in Fixed Deposit and money market instruments. Nonetheless, the Manager shall generally invest in the Fixed Deposit and money market instruments issued by a financial institution or issuer with a minimum rating of A as rated by any reputable rating agencies. However, in the event that there is no rating assigned to the financial institution or issuer, the Manager shall depend on its internal evaluation process, that is carried out on a regular basis to determine the credit quality of the financial institution or issuer of the Fund's placements in Fixed Deposit and investments in money market instruments.

3.3.11 Permitted Investments

Subject to the Deed, the investment policies for the Fund and the requirements of the SC and any other regulatory body, the Manager has the absolute discretion as to how the assets of the Fund are to be invested.

The Fund is permitted under the Deed to invest in the following:

- Deposits;
- Money market instruments;
- Liquid assets; and
- Any other investments which are in line with the Fund's objective.

3.3.12 Investment Restrictions & Limits

The Fund is subject to the following investment restrictions and limits:-

a) Fixed Deposit with tenure of not more than one (1) year.

b) Money market instruments with maturity of not more than six (6) months.

c) The value of the Fund's Fixed Deposit placement with any single financial institution shall not exceed 40% of its NAV, save for placements with Malayan Banking Berhad and Maybank Islamic Berhad where the maximum limit is 100% of the Fund's NAV respectively.

d) The aggregate value of the Fund's holding of money market instruments issued by any single issuer shall not exceed 40% of the Fund's NAV, save for investments in money market instruments issued by Bank Negara Malaysia and government of Malaysia whereby the Fund is allowed to invest up to 100% of the Fund's NAV.

The above limits and restrictions must be complied with at all times based on the most up-to-date value of the Fund and value of the investments. However, a 5% allowance in excess of any limit or restriction may be permitted where the limit or restriction is breached through the appreciation or depreciation of the NAV of the Fund (whether as a result of an appreciation or depreciation in the value of the investments, or as a result of redemption of Units or payment made from the Fund). The Manager will not make any further acquisitions to which the relevant limit is breached and the Manager should within a reasonable period of not more than ninety (90) days from the date of the breach take all necessary steps and actions to rectify the breach.

3.3.13 Valuation of Investment

The valuation bases of the permitted investments of the Fund are as follows:

(a) **Investments such as Fixed Deposits** are valued each day by reference to the principal value of such investments and income accrued thereon for the relevant period.

(b) **Treasury bills, bankers acceptance, Bank Negara Malaysia bills and Bank Negara Malaysia negotiable notes** shall be valued daily based on accretion to maturity value of the securities.

(c) **NID** will be valued each day based on the yield to maturity rate on the remaining tenure of the instruments using the interest rate swap quoted by Bank Negara Malaysia. In the event that interest rate swap quoted by Bank Negara Malaysia is not available, the average of the interest rate swaps quoted by three (3) local financial institutions shall be deemed to be the most appropriate valuation to be referred to by the Manager.

3.3.14 Borrowings and Securities Lending

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:

(a) the Fund's cash borrowing is only on a temporary basis and that borrowings are not persistent;

(b) the borrowing period shall not exceed one month;

(c) the aggregate borrowings of the Fund shall not exceed 10% of the Fund's NAV at the time the borrowing is incurred; and

(d) the Fund may only borrow from financial institutions.

The Fund may participate in the lending of securities within the meaning of the Securities Borrowing and Lending Guidelines issued by the SC.

3.4 MAYBANK FINANCIAL INSTITUTIONS INCOME FUND

3.4.1 Fund Type

Income.

3.4.2 Fund Category

Fixed income.

3.4.3 Financial Year End

Every 31 January of the calendar year.

3.4.4 Trustee

PB Trustee Services Berhad.

3.4.5 Deed

The deed dated 5 November 2009 as amended by the first supplemental deed dated 8 October 2012 and the second supplemental deed dated 30 March 2015.

3.4.6 Investment Objective

The objective of the Fund is to achieve regular income stream which is deriving from the portfolio.

3.4.7 Investor Profile

The Fund is suitable for Sophisticated Investors:

- who seek regular income stream*;
- with moderate risk tolerance; and
- with a Long Term investment horizon.

Note:
** Income could be in the form of cash or Units. For further details, please refer to item 7.6 on Income Distribution Policy and Distribution Mode of the Fund.*

3.4.8 Asset Allocation

Limits	Investment instruments
Up to 95% of the NAV of the Fund	• Bonds issued by financial institutions and/or bank guaranteed bonds.
Minimum of 5% to 100% of the NAV of the Fund	• Fixed Deposits; and • Money market instruments.

3.4.9 Benchmark

12-month Maybank Fixed Deposit rate.

12-month Maybank Fixed Deposit rate can be obtained from www.maybank2u.com.my.

3.4.10 Investment Style & Strategy

The Fund will be actively managed by investing in a diversified portfolio of bonds issued by financial institutions and/or bank guaranteed bonds and/or money market instruments and Fixed Deposits. The active management of the Fund aims to provide steady returns.

3.4.11 Permitted Investments

The Fund is permitted to invest in the following:-

- Cash or cash equivalent;
- Bonds issued by financial institutions and/or bank guaranteed bonds;
- Malaysian deposits with commercial banks, finance companies, investment banks including negotiable certificates of deposits, negotiable instruments of deposits, promissory notes and bankers acceptance; and
- Any kind of investments as may be agreed upon by the Manager and the Trustee from time to time and permitted by the relevant authorities, if necessary.

3.4.12 Investment Restrictions & Limits

The Fund is subject to the following investment restrictions and limits:

- 100% of the Fund's NAV will be invested in bonds issued by financial institutions and/or bank guaranteed bonds and/or money market instruments and Fixed Deposits.

- The value of the Fund's holding in bonds issued by financial institutions and/or bank guaranteed bonds with a minimum A3 rating by RAM or its equivalent rating by MARC must not exceed 95% of the Fund's NAV.

- The value of the Fund's holding in Fixed Deposits and money market instruments must not be less than 5% of the Fund's NAV.

- The limits for a single financial institution and single issue are as follows:

  Single financial institution limit:

a) 75% of the Fund's investment in one single financial institution with a rating of AAA by RAM or its equivalent rating by MARC;
b) 50% of the Fund's investment in one single financial institution with a rating of AA by RAM or its equivalent rating by MARC; and
c) 30% of the Fund's investment in one single financial institution with a rating of A by RAM or its equivalent rating by MARC.

Single issue limit:

a) 75% of the Fund's investment in one single issue (bond) with a rating of AAA by RAM or its equivalent rating by MARC;
b) 50% of the Fund's investment in one single issue (bond) with a rating of AA by RAM or its equivalent rating by MARC; and
c) 30% of the Fund's investment in one single issue (bond) with a rating of A by RAM or its equivalent rating by MARC.

This implies that the limit for a certain financial institution can be above the limit for an issue (for e.g bonds).

As an illustration:
If a financial institution rated AAA by RAM or its equivalent rating by MARC issues a AA rated bond, the limit for this bond is 50%, however the limit for the financial institution rated AAA remains at 75%.

Thus, the financial institution limit can be used for the remaining 25% for another bond issued by the same financial institution, as long as the bond is rated A or AAA (from the illustration given in the 1st paragraph, the Fund has already maximized its holding in the AA rated bonds).

The above limits and restrictions must be complied with at all times based on the most up-to-date NAV of the Fund and value of the investments. However, a 5% allowance in excess of any limit or restriction may be permitted where the limit or restriction is breached through the appreciation or depreciation of the NAV of the Fund (whether as a result of an appreciation or depreciation in the value of the investments, or as a result of repurchase of Units or payment made from the Fund). The Manager will not make any further acquisitions to which the relevant limit is breached and the Manager should within a reasonable period of not more than ninety (90) days from the date of the breach take all necessary steps and actions to rectify the breach.

3.4.13 Valuation of Investment

The valuation bases of the permitted investments of the Fund are as follows:-

a) **Bonds** shall be valued daily based on the mark to market price quoted by Bond Pricing Agency ("BPA"). Where such prices are not available or where the Manager is of the view that the price quoted by the BPA for a specific bond differs from the market price by more than twenty (20) basis points, the Manager may use the market price by reference to the last available quote, provided such quote was obtained within thirty (30) days and the Manager records its basis for using a non-BPA price. Additionally, the Manager shall obtain necessary internal approvals to use the non-BPA price and shall keep an audit trail of all decisions and basis for adopting the market price.

b) **Promissory notes** and **bankers acceptance** shall be valued daily based on accretion to maturity value of the securities. **Negotiable certificates of deposits** and **negotiable instruments of deposits** will be valued each day based on the yield to

maturity rate on the remaining tenure of the instruments using the interest rate swap quoted by Bank Negara Malaysia. In the event that the interest rate swap quoted by Bank Negara Malaysia is not available, the average of the interest rate swaps quoted by three (3) local financial institutions shall be deemed to be the most appropriate valuation to be referred to by the Manager.

c) **Fixed Deposits** placed with financial institutions are valued daily by reference to the principal value of such investments and the interests accrued thereon for the relevant period.

d) **Money market instruments** are valued each day at cost, adjusted foramortisation of premium or accretion of discount over their par value at the time of acquisition, less provision for any diminution in value.

3.4.14 Borrowings and Securities Lending

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:

(a) the Fund's cash borrowing is only on a temporary basis and that borrowings are not persistent;

(b) the borrowing period shall not exceed one month;

(c) the aggregate borrowings of the Fund shall not exceed 10% of the Fund's NAV at the time the borrowing is incurred; and

(d) the Fund may only borrow from financial institutions.

The Fund may participate in the lending of securities within the meaning of the Securities Borrowing and Lending Guidelines issued by the SC.

3.5 MAYBANK FINANCIAL INSTITUTIONS INCOME ASIA FUND

The definitions for the following terms will be applicable to FIINA only:

"Fixed Income Security(ies)" means debt instruments which includes but are not limited to bonds, convertible bonds, floating rate instruments, fixed rate instruments, zero coupon bonds as well as other instruments which has fixed income like features such as a fixed stream of income over a certain duration and carry a credit rating (referred to as "fixed-income-like-instruments"). These fixed-income-like-instruments would include but are not limited to Hybrid Securities, preferred securities or shares, preference shares and capital securities.

"financial institutions" includes, but not limited to financial banking institutions, financial holding groups or companies, non-banking financial companies, finance companies, savings and trust banks, insurance companies, leasing companies, investment companies, securities firms, venture capitalist or private equity and asset management companies.

3.5.1 Fund Type

Income.

3.5.2 Fund Category

Fixed income.

3.5.3 Financial Year End

Every 31 May of the calendar year.

3.5.4 Trustee

TMF Trustees Malaysia Berhad.

3.5.5 Deed

The deed dated 29 May 2014 as amended by the first supplemental deed dated 30 March 2015 and the second supplemental deed dated 10 August 2015.

3.5.6 Investment Objective

The Fund aims to provide Unit Holders income* through investing in a portfolio of Fixed Income Securities issued by financial institutions.

Note: Income could be in the form of cash or Units. For further details, please refer to item 7.6 on Income Distribution Policy and Distribution Mode of the Fund.*

3.5.7 Investor Profile

The Fund is suitable for Sophisticated Investors:

- with a moderate risk appetite;
- with a Medium Term investment horizon;
- who seek semi-annual income* by investing into the Fund; and
- who seek exposure into RM denominated and/or non-RM denominated Fixed Income Securities issued by financial institutions which are domiciled and/or located in the Asian region.

**Note: Income could be in the form of cash or Units. For further details, please refer to item 7.6 on Income Distribution Policy and Distribution Mode of the Fund.*

3.5.8 Asset Allocation

Limits	Investment instruments
Between 70% - 98% of the Fund's NAV	• RM denominated and/or non-RM denominated Fixed Income Securities issued by financial institutions which are domiciled and/or located in the Asian region.
Between 2% - 30% of the Fund's NAV	• Liquid Assets; and • Any other RM denominated and/or non-RM denominated Fixed Income Securities.

3.5.9 Benchmark

12-month Maybank Fixed Deposit rate + 1.5% per annum.

12-month Maybank Fixed Deposit rate can be obtained from www.maybank2u.com.my.
Note: For the purpose of the Fund, the Benchmark is used as a yardstick to assess the performance of the Fund only. It is not an indication of the risk profile of the Fund's investment. The risk profile of the Fund is different from the risk profile of the Benchmark.

3.5.10 Investment Style & Strategy

To achieve the investment objective, the Fund will invest between 70% - 98% of the Fund's NAV in a portfolio of RM denominated and/or non-RM denominated Fixed Income Securities issued by financial institutions which are domiciled and/or located in the Asian region.

The Manager will also invest between 2% - 30% of the Fund's NAV in Liquid Assets and any other RM denominated and/or non-RM denominated Fixed Income Securities.

The Fund will invest in RM denominated Fixed Income Securities with a minimum rating of 'A' by RAM or its equivalent rating by MARC.

The Fund will invest in non-RM denominated Fixed Income Securities with a minimum rating of "BB-" by S&P or its equivalent rating by Moody's or Fitch. Should the ratings be

different amongst S&P, Moody's or Fitch, the second highest rating shall be applicable. When there are only two (2) ratings available, the lower rating shall be applicable.

The Fund may invest not more than 40% of the Fund's NAV in non-RM denominated Fixed Income Securities rated below BBB- by S&P or its equivalent rating by Moody's or Fitch.

In the event that the non-RM denominated Fixed Income Securities are not rated, the issuer's rating or the financial institution's rating shall be applicable. If the Manager invests in unrated non-RM denominated Fixed Income Securities, the Manager will invest not more than 15% of the Fund's NAV in the unrated non-RM denominated Fixed Income Securities.

If any of the Fixed Income Securities held in the Fund has been downgraded to a lower rating than the applicable minimum rating, the Manager may choose to dispose of the downgraded Fixed Income Securities as soon as practicable. However, if such prompt action may be detrimental to the Fund, the Manager may continue to hold onto the downgraded Fixed Income Securities for up to ninety (90) days. If the Hybrid Securities are converted into equities, the Manager will dispose of the said equities as soon as practicable, i.e. within ninety (90) days from the date of the conversion. However, the ability to dispose of the said equities will be subject to market conditions.

The investments held in the Fund are expected to provide coupons, part of which will be distributed to Unit Holders in the form of income. The Fund will be actively managed to meet its investment objective.

The Fund may employ currency hedging strategies to fully or partially hedge the foreign currency exposure into RM to manage currency risk. Furthermore, the Fund may also employ interest rate futures to fully or partially hedge the interest rate risk inherent in the fixed income exposure.

Temporary Defensive Position

The Manager may take temporary defensive positions that may be inconsistent with the Fund's investment strategy in attempting to respond to adverse market, political or economic conditions. Under such situations, the Fund may hold up to all of the Fund's NAV in Liquid Assets and/or RM denominated and/or non-RM denominated Fixed Income Securities issued by governments. The defensive positions may be adopted for a time period as the Manager considers appropriate in consultation with the Trustee.

3.5.11 Permitted Investments

Subject to the Deed, the investment policies for the Fund and the requirements of the SC and any other regulatory body, the Manager has the absolute discretion as to how the assets of the Fund are to be invested.

The Fund is permitted to invest in the following:-

- RM denominated and/or non-RM denominated Fixed Income Securities issued by financial institutions which are domiciled and/or located in the Asian region;
- Any other RM denominated and/or non-RM denominated Fixed Income Securities;
- Liquid Assets;
- Derivatives for hedging purposes; and
- Any other investments which are in line with the Fund's objective.

3.5.12 Investment Restrictions & Limits

The Fund is subject to the following investment restrictions and limits:-

a) The Fund will invest in RM denominated Fixed Income Securities with a minimum rating of "A" by RAM or its equivalent rating by MARC or any other rating agency;

b) The Fund will invest in non-RM denominated Fixed Income Securities with a minimum rating of "BB-" by S&P or its equivalent rating by Moody's or Fitch;

c) The Fund will not invest more than 40% of the Fund's NAV in non-RM denominated Fixed Income Securities rated below "BBB-" by S&P or its equivalent rating by Moody's or Fitch;

d) The Fund will not invest more than 15% of the Fund's NAV in unrated non-RM denominated Fixed Income Securities; and

e) The minimum rating requirement of the non-RM denominated Fixed Income Securities will be applicable to issuer and/or financial institutions' rating of the unrated non-RM denominated Fixed Income Securities.

The above restrictions and limits must be complied with at all times based on the most up-to-date value of the Fund's investments. However, a 5% allowance in excess of any limit or restriction may be permitted where the limit or restriction is breached through the appreciation or depreciation of the NAV of the Fund (whether as a result of an appreciation or depreciation in the value of the investments, or as a result of redemption of Units or payment made from the Fund). For the avoidance of doubt, the 5% allowance is not applicable to items (a), (b) and (e) of the above restrictions and limits. The Manager will not make any further acquisitions to which the relevant limit or restriction is breached and the Manager should within a reasonable period of not more than ninety (90) days from the date of the breach take all necessary steps and actions to rectify the breach.

3.5.13 Valuation of Investment

The valuation bases of the permitted investments of the Fund are as follows:

a) **Listed Fixed Income Securities** will be valued based on the last done market price.

However, if:-

(i) a valuation based on the market price does not represent the fair value of the Fixed Income Securities, for example during abnormal market conditions; or

(ii) no market price is available, including in the event of a suspension in the quotation of Fixed Income Securities for a period exceeding 14 days, or such shorter period as agreed by the Trustee,

then the Fixed Income Securities would be valued at fair value, as determined in good faith by the Manager based on the methods or bases approved by the Trustee after appropriate technical consultation.

b) **Unlisted RM denominated Fixed Income Securities** issued and/or offered in Malaysia will be valued on a daily basis using the fair value quoted by Bond Pricing Agency ("BPA"). In the event that the value quoted by BPA is not available, the average price

quoted by three (3) financial institutions shall be deemed to be the most appropriate valuation to be referred to by the Manager.

c) **Unlisted non-RM denominated Fixed Income Securities** will be valued by reference to the average indicative price quoted by at least three (3) independent and reputable institutions. However, in the absence of reliable indicative price quotations, such non-RM denominated Fixed Income Securities will be valued 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.

d) **Current deposits and/or Fixed Deposits** placed with financial institutions are valued daily by reference to the principal value of such investments and interest accrued thereon for the relevant period.

e) **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.

f) **Derivatives** are marked-to-market on a daily basis, where possible. Otherwise the derivative positions will be valued 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.

3.5.14 Foreign Exchange Translation

Foreign exchange translation of foreign investments for a particular Business Day is determined based on the bid exchange rate quoted by either Reuters or Bloomberg at UK time 4.00 p.m. which is equivalent to 11.00 p.m. or 12.00 a.m. midnight (Malaysia time) on the same day, or such other time as prescribed by FIMM or any relevant laws.

3.5.15 Borrowings and Securities Lending

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:

(a) the Fund's cash borrowing is only on a temporary basis and that borrowings are not persistent;

(b) the borrowing period shall not exceed one month;

(c) the aggregate borrowings of the Fund shall not exceed 10% of the Fund's NAV at the time the borrowing is incurred; and

(d) the Fund may only borrow from financial institutions.

The Fund may participate in the lending of securities within the meaning of the Securities Borrowing and Lending Guidelines issued by the SC.

(4) RISK FACTORS

This section of the Master Info Memo provides you with information on the general risks involved when investing in the Funds and the specific risks associated with the securities or instruments that the Funds will be investing in.

4.1 General Risks of Investing in the Funds

An investor should consider the following general risks when investing in the Funds:

- Returns Are Not Guaranteed

Investors should be aware that there is no guarantee of any income distribution or capital appreciation by investing in a Fund. Unlike fixed deposits placed directly by the investors into any financial institutions which carry a specific rate of return, a Fund does not provide a fixed rate return.

- Market Risk

Market risk refers to the possibility that an investment will lose value because of a general decline in financial markets, due to economic, political and/or other factors, which will result in a decline in the Fund's NAV.

- Inflation Risk

This is the risk that investors' investment in the Fund may not grow or generate income at a rate that keeps pace with inflation. This would reduce investors' purchasing power even though the value of the investment in monetary terms has increased.

- Liquidity Risk

Liquidity risk refers to the ease of liquidating an asset depending on the asset's volume traded in the market. If the Fund holds assets that are illiquid, or are difficult to dispose of, the value of the Fund will be negatively affected when it has to sell such assets at unfavourable prices.

- Management Risk

The performance of a Fund is very much dependent on the experience, expertise, investment techniques and investment decisions of the fund manager while the quality of management is also dependent on internal circumstances such as operational and system matters within the Manager. Poor management of a Fund would adversely affect a Fund's performance and jeopardise investment of Unit Holders. In order to mitigate this risk, the implementation of internal controls and a structured investment process and operational procedures has been put in place by the Manager.

- Non-Compliance Risk

This risk refers to the possibility that the Manager may not follow the provisions set out in this Master Info Memo, the Deed or the laws, rules, guidelines or internal operating policies which governs a Fund. Non-compliance may occur directly due to factors such as human error or system failure and can also occur indirectly due to amendment on the relevant regulatory frameworks, laws, rules, and other legal practices affecting a Fund. This risk may result in operational disruptions and potential losses to a Fund. The Manager aims to mitigate this risk by placing stringent internal policies and procedures and

compliance monitoring processes to ensure that a Fund is in compliance with the relevant fund regulations or guidelines.

- 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 NAV per Unit as compared to the NAV per Unit at the point of purchase towards settling the loan.

4.2 Specific Risks of the Funds

An investor should consider the following risks when investing in the Funds:-

Funds	Specific Risks
Q-OPP	• **Stock Specific Risk** Prices of a particular stock may fluctuate in response to the circumstances affecting individual companies such as adverse financial performance, news of a possible merger or loss of key personnel of a company. Any adverse price movements of such stock will adversely affect the Fund's NAV. • **Sector Risk** Sector risk is the risk that the stocks of many companies in one sector will fall in price at the same time because of an event that affects the entire industry. The purchase of stocks concentrating on only one sector represents the risk whereby the prices of stocks underlying the NAV of the Fund will fluctuate in similar orientation in response to the sector. • **Interest Rate Risk** Interest rate risk refers to the impact of interest rate changes on the valuation of money market instruments. When interest rates rise, money market instruments prices generally decline and this may lower the market value of the Fund's investment in money market instruments. The reverse may apply when interest rates fall. In order to mitigate interest rate risk, the Manager will need to manage the money market instruments taking into account the coupon rate and time to maturity of the money market instruments. • **Credit and Default Risk** Credit risk relates to the creditworthiness of the issuers of the money market instruments and their expected ability to make timely

	payment of interest and/or principal. Any adverse situations faced by the issuer may impact the value as well as liquidity of the money market instrument. In the case of rated money market instruments, this may lead to a credit downgrade. Default risk relates to the risk that an issuer of a money market instrument either defaulting on payments or failing to make payments in a timely manner which will in turn adversely affect the value of the money market instruments. This could adversely affect the value of the Fund.
Q-TAR	• **Stock Specific Risk** Prices of a particular stock may fluctuate in response to the circumstances affecting individual companies such as adverse financial performance, news of a possible merger or loss of key personnel of a company. Any adverse price movements of such stock will adversely affect the Fund's NAV. ● **Company Specific Risk** Specific risks to fixed income securities issued by a company apply as there are adverse conditions or negative sentiments which a company can be uniquely exposed to, be it from the view of management issues, losing its competitiveness or a credit rating downgrade. As a consequence, the price of fixed income securities issuances by a specific company might fall and subsequently affects the Fund's performance. The impact, however, can be reduced by investing in a diversified portfolio of fixed income securities. ● **Sector Risk** It is the risk whereby the value of many securities in one sector will fall in price at the same time because of an event that affects the entire industry. Investment of securities concentrating only on one sector represents a risk since the prices of securities underlying the NAV of the Fund will fluctuate in similar orientation in response to the sector. Sector effect will have lesser impact on the fixed income securities portion of the Fund as compared to equities portion of the Fund whereby prices of fixed income securities are mainly driven by yield movement and the credibility of each issuer. Sector risk is mitigated by investing in a diversified number of sectors backed by intensive research. ● **Interest Rate Risk**

	Interest rate risk refers to the impact of interest rate changes on the valuation of fixed income securities. When interest rates rise, fixed income securities prices generally decline and this may lower the market value of the Fund's investment in fixed income securities. The reverse may apply when interest rates fall. In order to mitigate interest rate risk, the Manager will need to manage the fixed income securities taking into account the coupon rate and time to maturity of the fixed income securities. • **Credit and Default Risk** Credit risk relates to the creditworthiness of the issuers of the security and their expected ability to make timely payment of interest and/or principal. Any adverse situations faced by the issuer may impact the value as well as liquidity of the security. In the case of rated securities, this may lead to a credit downgrade. Default risk relates to the risk that an issuer of a security either defaulting on payments or failing to make payments in a timely manner which will in turn adversely affect the value of the security. This could adversely affect the value of the Fund. • **Risk associated with the Manager's Investment Decision** This risk is a specific form of management risk (see general risk). It arises as performance of the Fund is dependent on Asset Allocation decisions of the Manager that may adversely affect the Fund's performance. This risk is reduced through the implementation of a structured operational process and internal controls involved in the Asset Allocation decision.
Q-CASH	• **Liquidity Risk** It is the Fund's objective to provide liquidity of T+0. Nonetheless, Unit Holders should be aware that the liquidity of T+0 may not be achievable should the redemption amount exceed 50% of the Fund's NAV. It is the risk on the ability of the Fund to honor requests for redemption or to pay back Unit Holders' investments whereby it is subject to the Fund holding adequate Liquid Assets. This liquidity risk is alleviated by the Fund's investments in Fixed Deposit and money market instruments. • **Interest Rate Risk** Interest rate risk refers to the impact of interest rate changes on the valuation of Fixed Deposits and money market instruments.

	When interest rates rise, Fixed Deposits and money market instruments prices generally decline and this may lower the market value of the Fund's investment in Fixed Deposits and money market instruments. The reverse may apply when interest rates fall. In order to mitigate interest rate risk, the Manager will need to manage the Fixed Deposits and money market instruments taking into account the coupon rate and time to maturity of the Fixed Deposits and money market instruments. • **Credit/Default Risk** Credit risk relates to the creditworthiness of the issuers of the debt instruments and their expected ability to make timely payment of interest and/or principal. Any adverse situations faced by the issuer may impact the value as well as liquidity of the debt instrument. In the case of rated debt instruments, this may lead to a credit downgrade. Default risk relates to the risk that an issuer of a debt instrument either defaulting on payments or failing to make payments in a timely manner which will in turn adversely affect the value of the debt instruments. This could adversely affect the value of the fund. • **Deposit Account Risk** When the Fund invests in Fixed Deposit, the principal and interest are safeguarded by the financial institution. In the event that the financial institution becomes insolvent, the Fund may have difficulty in getting back the principal as well as interest. • **Concentration Risk** The Fund is allowed to invest with higher concentration in Fixed Deposit with a maximum limit of 40% of the Fund's NAV in any single financial institution and up to 100% of the Fund's NAV in Malayan Banking Berhad and Maybank Islamic Berhad respectively. Additionally, the Fund is permitted to invest up to 40% of the Fund's NAV in money market instruments issued by any single issuer as well as invest wholly in money market instruments issued by Bank Negara Malaysia and government of Malaysia. Investors should be aware of the concentration risk of the Fund. In the event that any of the financial institution or issuer mentioned above faces any economic or financial instability that may result in the default of interest and principal payment, investors may be exposed to capital and income losses.

FIIN	• **Market Risk** Market risk refers to the possibility that an investment will lose value because of a general decline in financial markets, due to economic, political and/or other factors, which will result in a decline in the Fund's NAV. • **Interest Rate Risk** Interest rate risk refers to the impact of interest rate changes on the valuation of bonds. When interest rates rise, bonds prices generally decline and this may lower the market value of the Fund's investment in bonds. The reverse may apply when interest rates fall. In order to mitigate interest rate risk, the Manager will need to manage the bonds taking into account the coupon rate and time to maturity of the bonds. • **Credit and Default Risk** Credit risk relates to the creditworthiness of the issuers of the securities and their expected ability to make timely payment of interest and/or principal. Any adverse situations faced by the issuer may impact the value as well as liquidity of the securities. In the case of rated securities, this may lead to a credit downgrade. Default risk relates to the risk that an issuer of a security either defaulting on payments or failing to make payments in a timely manner which will in turn adversely affect the value of the securities. This could adversely affect the value of the Fund. • **Liquidity Risk** Liquidity risk refers to the ease of liquidating an asset depending on the asset's volume traded in the market. If the Fund holds assets that are illiquid, or are difficult to dispose of, the value of the Fund will be negatively affected when it has to sell such assets at unfavourable prices.
FIINA	• **Interest Rate Risk** Interest rate risk refers to the impact of interest rate changes on the valuation of Fixed Income Securities. When interest rates rise, Fixed Income Securities prices generally decline and this may lower the market value of the Fund's investment in Fixed Income Securities. The reverse may apply when interest rates fall. In order to mitigate interest rate risk, the Manager will need to manage the Fixed Income Securities taking into account the coupon rate and time to maturity of the Fixed Income Securities.

	• **Credit and Default risk** Credit risk relates to the creditworthiness of the issuers of the Fixed Income Securities and their expected ability to make timely payment of interest and/or principal. Any adverse situations faced by the issuer may impact the value as well as liquidity of the Fixed Income Securities. In the case of rated Fixed Income Securities, this may lead to a credit downgrade. Default risk relates to the risk that an issuer of a Fixed Income Security either defaulting on payments or failing to make payments in a timely manner which will in turn adversely affect the value of the Fixed Income Securities. This could adversely affect the value of the Fund. • **Country Risk** Investments of the Fund in any countries may be affected by changes in the economic and political climate, restriction on currency repatriation or other developments in the law or regulations of the countries in which the Fund invests in. For example, the deteriorating economic condition of such countries may adversely affect the value of the investments undertaken by the Fund in those affected countries. This in turn may cause the net asset value of the Fund or prices of Units to fall. • **Currency Risk** As the investments of the Fund may be denominated in currencies other than the base currency, any fluctuation in the exchange rate between the base currency and the currencies in which the investments are denominated may have an impact on the value of these investments. Investors should be aware that if the currencies in which the investments are denominated depreciate against the base currency, this will have an adverse effect on the NAV of the Fund in the base currency and vice versa. Investors should note that any gains or losses arising from the fluctuation in the exchange rate may further increase or decrease the returns of the investment. • **Emerging Markets Risk** The Fund may invest in emerging markets which exhibit lower levels of capital market development when compared to those of developed markets. Given the fast changing investment landscape of emerging markets, areas such as accounting standards, legal and business environment in emerging markets may be less organised when compared to developed markets, increasing the risks of

	investing in emerging markets. Generally, investment returns in emerging markets are expected to be more volatile than those in developed markets, resulting in potentially higher investment risk that may affect the Fund's returns. In addition to conducting investment research, such emerging markets risks may be mitigated by diversifying the Fund's exposures across various markets and geographic regions. • **Concentration Risk** Investors should be aware of the Fund's possible concentration in exposure to a particular sector when investing in this Fund. The Fund will focus a greater portion of its assets in Fixed Income Securities issued by financial institutions, exposing it to concentration risk in the sector of financial institutions. Given that, the Fund's value and/or performance may be heavily dependent on the performance of the financial institutions sector. • **Counterparty Risk** Counterparty risk refers to a risk that relates to the credit standing of counterparties when over-the-counter transactions are carried out and is not applicable to transactions performed through exchanges. In the event where counterparties of a contract fail to meet its contractual obligations, the Fund will suffer from financial losses. The Fund seeks to mitigate this risk through careful selection of counterparties including but not limited to the assessment of the credit strengthof the counterparties. • **Hedging Risk** The Manager will use derivatives to hedge the Fund's portfolio from certain anticipated losses such as those resulting from unfavourable exchange rate and interest rate movements. However, every hedge comes with a cost. In a move to mitigate the risk of uncertainty; the Fund is now exposed to the risk of opportunity loss. Once hedged, the Fund cannot take full advantage of favourable exchange rate and interest rate movements. If the exposure which the Fund is hedging against makes money, the act of hedging would have typically reduced the potential returns of the Fund. On the other hand, if the exposure which the Fund is hedging against losses money, the act of hedging would have reduced the loss, if successfully hedged.

4.3 Risk Management Strategies and Techniques

Q-OPP	The risk management strategies and techniques employed by the Manager include diversification of the Fund's equity assets across a range of sectors and stocks to reduce sector/stock specific risk. Exposure to the Fund's investments in equity is mitigated by the active allocation to other type of investments (i.e. money market instruments) when a downturn in the equity market is anticipated. The bulk of the investments will be invested over a Medium Term to Long Term period with active disposal and liquidation of the investments, this being a further strategy to control risk as well as to optimize capital gains. This is especially so when the full growth potential of the investment is deemed to have been reduced over a prolonged rise in equity values and the available alternative investment may present more attractive valuations and potential returns. When a severe equity market downturn is expected, the equity exposures may be reduced to the minimum level. In such circumstances, the Manager may reallocate the Fund's equity investments into money market instruments and Fixed Deposits. Fixed deposit shall be placed in any strong financial institutions with a minimum A rating by RAM or equivalent rating by MARC. In the event that such rating is not available to the financial institutions, the Manager shall depend on the rating given by RAM or MARC to the holding company of the respective financial institutions. In its reallocation, the level of equity investments would normally not be below 70% of the NAV. It should be noted that the value of money market instruments may be adversely affected if interest rates hike up sharply. As such, exposure to money market instruments are managed accordingly to minimize the risks.
Q-TAR	The risk management strategies and techniques employed by the Manager include diversification of the Fund's investments in equity assets across a range of sectors & stocks to reduce sector/stock specific risks. In order to mitigate specific risks to fixed income securities issued by a company, the exposure allowed for a single issuer will also be limited to avoid concentration. Asset allocation strategy in terms of exposure to asset classes/type of investments is also dynamically pursued to manage overall market

	risks. When a severe equity market downturn is expected, the Fund's equity exposure may be reduced to the minimum level. In such circumstances, the Manager may increase investment in fixed income securities and/or other asset classes such as money market instruments and Fixed Deposits. The credit risks assumed are limited to debt securities/bonds invested by the Fund and are mitigated via fundamental credit research. Limits to each exposure and the credit worthiness of the company invested in will be regularly monitored. Furthermore, the Manager will also monitor the yield and duration structure of the fixed income portion to manage interest rate risk. Fixed Deposit shall be placed in any strong financial institutions with a minimum A rating by RAM or equivalent rating by MARC. In the event that such rating is not available to the financial institutions, the Manager shall depend on the rating given by RAM or MARC to the holding company of the respective financial institutions.
Q-CASH	Prudent strategies will be adopted in structuring the Fund's portfolio as the Manager will assess the investment prospects of the placements/instruments based on the interest rate factors, economic outlook and other prevailing factors, such as political stability and regulatory changes, if any. The Fund has very limited exposure to market risk by nature of its investments in placing 100% of the NAV of the Fund in Fixed Deposits and/or money market instruments.
FIIN	Risk management is an integral part of the Manager's investment management process. In order to ensure that the Fund is managed in accordance with the Deed and the Guidelines, proper procedures and parameters are in place to manage the risks that are applicable to the Fund. Regular monitoring, reviews and reporting are also undertaken by the Manager to ensure that the Fund's investment objective is met. The credit risks assumed are limited to bonds invested by the Fund and are mitigated via fundamental credit research. Limits to each exposure and the credit worthiness of the company invested in will be regularly monitored. Furthermore, the Manager will also monitor the yield and duration structure of the fixed income portion to manage interest rate risk.

	Fixed Deposits shall be placed in any financial institutions with a minimum single A rating by RAM, MARC or its equivalent rating by other recognized rating agencies. In the event that such rating is not available to the financial institutions, the Manager shall depend on the rating given by RAM, MARC or other recognized rating agencies, to the holding company of the respective financial institutions, subject always to a minimum rating of single A.
FIINA	Risk management is an integral part of the Manager's investment management process. The Manager employs measures such as asset allocation strategy in order to manage the portfolio risks. When downturn is expected in the Fixed Income Securities markets, and liquidity risks are rising, the Manager may reduce its proportion of Fixed Income Securities down to the minimum limit of 70% of the Fund's NAV and increase its asset allocation to Liquid Assets to safeguard the investment portfolio of the Fund. The Fund's exposure will also be spread across counterparties, issuers and financial institutions as diversification strategy is also recognized by the Manager as an essential risk management strategy for the Fund. In order to ensure that the Fund is managed in accordance with the Deed and the Guidelines, proper procedures and parameters are in place to manage the risks that are applicable to the Fund. Regular monitoring, reviews and reporting are also undertaken by the Manager to ensure that the Fund's investment objective is met.

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

The investments of the Funds carry risks and investors are recommended to read the whole Master Info Memo to assess the risks of the Fund.

Investors are reminded that the above list of risks 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.

(5) FEES, CHARGES AND EXPENSES

It is important that investors fully understand the fees and charges associated with an investment in the Funds.

Before making a decision, the fees and charges must be considered to assess the pros and cons of investing in the Funds.

Fees/ Charges

The following describes the fees/ charges that investors may **directly** incur:

5.1 Sales Charge

Funds	Sales Charge
Q-OPP	Up to 5.00% of the NAV per Unit of the Fund.
Q-TAR	Up to 5.00% of the NAV per Unit of the Fund.
Q-CASH	The Manager will not impose a sale charge.
FIIN	Up to 3.00% of the NAV per Unit of the Fund.
FIINA	Up to 3.00% of the NAV per Unit of the Fund.

Note: Sales charge stated above is exclusive of GST.

5.2 Redemption Charge

The Manager will not impose a redemption charge.

5.3 Transfer Fee

Funds	Transfer Fee
Q-OPP	Not applicable as transfer facility is not available.
Q-TAR	
Q-CASH	
FIIN	
FIINA	A transfer fee of RM10.00 per transfer will be imposed on Unit Holders.

Note: Transfer fee stated above is exclusive of GST.

5.4 Switching Fee

Unit Holders are entitled to two (2) free switches per calendar year. Thereafter, a switching fee of RM25 per switch will be imposed on Unit Holders.

The switching fee is only applicable if:
- a switch is made to a fund with the same sales charge as the initial fund; or
- a switch is made to a fund with a lower sales charge than the initial fund.

Note: The Manager reserves the right to waive or reduce the switching fee at its absolute discretion. Switching fee stated above is exclusive of GST.

Fees And Expenses

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

5.5 Management Fee

Funds	Management Fee
Q-OPP	Up to 1.25% per annum of the NAV of the Fund.
Q-TAR	Up to 1.00% per annum of the NAV of the Fund.
Q-CASH	Up to 0.20% per annum of the NAV of the Fund.
FIIN	Up to 0.60% per annum of the NAV of the Fund.
FIINA	Up to 1.00% per annum of the NAV of the Fund.

The management fee is calculated and accrued daily and payable monthly to the Manager.

Note: Management fee stated above is exclusive of GST.

Please note that the example below is for illustration only:

Assuming the NAV of the Fund for a particular day is RM30,000,000 with a management fee of 1.25% (exclusive of GST), then the accrued management fee (exclusive of GST) for that day would be:-

$$\frac{\text{RM30,000,000} \times 1.25\%}{365 \text{ days}} = \text{RM1,027.40 per day}$$

Assuming GST of 6% is applicable to the management fee, the GST applicable to the management fee for that day would be:-
= management fee for that day x GST
= RM1,027.40 x 6%
= RM61.64 (rounded to 2 decimal points)

Management fee for that day charged by the Fund inclusive of GST:
= RM1,027.40 + RM61.64
= RM1089.04

5.6 Trustee Fee

Funds	Trustee Fee
Q-OPP	0.05% per annum of the NAV of the Fund, subject to a minimum fee of RM18,000 per annum.
Q-TAR	0.05% per annum of the NAV of the Fund, subject to a minimum fee of RM18,000 per annum.
Q-CASH	Up to 0.02% per annum of the NAV of the Fund.
FIIN	Up to 0.05% per annum of the NAV of the Fund, subject to a minimum fee of RM18,000 per annum.
FIINA	Up to 0.04% per annum of the NAV of the Fund, subject to a minimum fee of RM15,000 per annum and a maximum fee of RM150,000.00 per annum.

The trustee fee is calculated and accrued daily and payable monthly to the Trustee.

Note: Trustee fee stated above is exclusive of GST.

Please note that the example below is for illustration only:

Assuming that the NAV of the Fund is RM30,000,000 for the day, the accrued trustee fee (exclusive of GST) for that day would be:-

$$\frac{\text{RM30,000,000 x 0.05\%}}{\text{365 days}} = \text{RM41.10 per day}$$

Assuming GST of 6% is applicable to the trustee fee, the GST applicable to the trustee fee for that day would be:-
= trustee fee for that day x GST
= RM41.10 x 6%
= RM2.47 (rounded to 2 decimal points)

Trustee fee for that day charged by the Fund inclusive of GST:
= RM41.10 + RM2.47
= RM43.57

5.7 Fund Expenses

Only expenses directly related and necessary in operating and administering the Funds as provided in the Deed may be paid out of the Funds. These include the following:

a) commissions paid to brokers in effecting dealings in the assets of the Funds, shown on the contract notes or confirmation notes;
b) taxes and other duties charged on the Funds by the government and/or other authorities;
c) costs, fees and expenses properly incurred by the auditor appointed for the Funds;
d) costs, fees and expenses incurred for the valuation of any investment of the Funds by independent valuers for the benefit of the Funds;
e) 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;
f) 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; and
g) any other fees or expenses permitted in the Deed.

These costs shall be factored into the computation of the NAV.

There are fees and charges involved and investors are advised to consider the fees and charges before investing in the Funds.

Note: All fees, charges and expenses stated herein are exclusive of GST. The Unit Holder and/or the Fund (as the case may be) are responsible to pay the applicable amount of GST in addition to the fees, charges and expenses stated herein.

(6) TRANSACTION INFORMATION

6.1 Valuation Point

The Funds must be valued at least once every Business Day. The valuation of the Funds will be carried out in a fair and accurate manner. The valuation points for the Funds are as follows:

Funds	Valuation Point
Q-OPP	5.30 p.m. every Business Day.
Q-TAR	5.30 p.m. every Business Day.
FIIN	5.30 p.m. every Business Day.
Q-CASH	11.00 a.m. every Business Day.
FIINA	5.30 p.m. on the next Business Day.

Save for FIINA, the daily price of a Fund for a particular Business Day will be published on the following Business Day. Certain foreign markets in which FIINA may invest in have different time zones from that of Malaysia. Accordingly, the valuation of FIINA will be conducted by 5.30 p.m. on the next Business Day, when the closing prices of the foreign markets would be available. As such, the daily price of FIINA for a particular Business Day will be published two (2) Business Days later.

6.2 Computation of NAV

The NAV of the Fund is determined by deducting the value of the Fund's liabilities from the value of the Fund's assets, as at the valuation point. For the purpose of computing the management fee and trustee fee, the NAV of the Fund should be inclusive of the management fee and the trustee fee for the relevant day.

An illustration on how NAV per Unit is calculated (on a Business Day) is as follows:

Example

NAV	=	**RM 25,023,711.32**
Units in circulation	=	**25,000,000**
NAV/Units in circulation	=	**RM 25,023,711.32 / 25,000,000**
NAV per Unit		**RM 1.0009**

Note : RM 1.0009 (rounded to nearest 4 decimal places for publication purposes). For Q-CASH, the NAV per Unit will be rounded to the nearest 6 decimal places for publication purposes.

6.3 Pricing of Units

Forward Pricing

The selling and redemption transactions are executed at Forward Pricing.

Selling Price

The Selling Price of a Unit for the Fund is the NAV per Unit of the Fund at the next valuation point after the request to purchase Units is received by the Manager (Forward Pricing). Any applicable sales charge shall be payable separately from the Selling Price of the Fund.

Calculation of Selling Price

Illustration – Sale of Units (with sales charge)

Example:

If an investor wishes to invest RM1,000,000.00 in the Fund before 10.30 a.m. on 30 January 2016, and if the sales charge is 1.00% of the NAV per Unit of the Fund, the total amount to be paid by the investor and the number of Units issued to an investor will be as follows:

Sales charge payable by an investor = 1.00% x 1,000,000.00 = **RM10,000.00**

A GST of 6% will be applicable to the sales charge.

6.00% x RM10,000 = **RM600.00**

The total amount to be paid by an investor for his or her investment will therefore be:

RM1,000,000.00 + RM10,000.00 + RM600.00
= **RM1,010,600.00** (inclusive of sales charge and GST)

Assuming that the NAV per Unit of the Fund on 30 January 2016 = RM1.0000

The number of Units that will be issued to the investor will be:
RM1,000,000.00 divided by RM1.0000 = **1,000,000.00 Units**

Redemption Price

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

Calculation of Redemption Price

Illustration – Redemption of Units (without redemption charge)

Example:

If a Unit Holder wishes to redeem 250,000 Units from the Fund before 10.00 a.m. on any Business Day and there is no redemption charge imposed, the total amount to be paid to the Unit Holder will be as follows:

Assuming that the NAV per Unit of the Fund on 30 January 2016 = RM1.0000

Amount redeemed would be: 250,000 Units x RM1.000 = RM250,000

Redemption charge would be: 0 x RM10,000 = 0

The total amount to be paid to the Unit Holder will be RM250,000 – 0 = **RM250,000.00**

Therefore the Unit Holder will receive **RM250,000.00** as redemption proceeds.

6.4 Error in Pricing

Subject to any relevant law, if there is an error in the valuation and/or pricing of the Fund and/or NAV per Unit of the Fund, the Manager will take immediate remedial action to correct the error. If the error is, at or above the significant threshold of 0.5% of the NAV per Unit, rectification shall, where necessary, extend to the reimbursements of money as follows:

(a) if there is an over pricing in relation to the purchase and creation of Units, the Fund shall reimburse the Unit Holder;

(b) if there is an over pricing in relation to the redemption of Units, the Manager shall reimburse the Fund;

(c) if there is an under pricing in relation to the purchase and creation of Units, the Manager shall reimburse the Fund; and

(d) if there is an under pricing in relation to the redemption of Units, the Fund shall reimburse the Unit Holder or former Unit Holder.

The Manager retains the discretion whether or not to reimburse if the error is below 0.5% of the NAV per Unit or where the total impact on an individual account is less than RM10.00 in absolute amount as the reprocessing costs might be greater than the adjustment amount.

There are fees and charges involved and investors are advised to consider the fees and charges before investing in the Funds.

(7) TRANSACTION DETAILS

7.1 Making an Investment

The initial investment and subsequent additional investment of the Funds is as follows:-

Funds	Minimum Initial Investment	Minimum Additional Investment
Q-OPP	RM50,000 or such other amount as may be decided by the Manager from time to time.	RM10,000 or such other amount as may be decided by the Manager from time to time.
Q-TAR	RM50,000 or such other amount as may be decided by the Manager from time to time.	RM50,000 or such other amount as may be decided by the Manager from time to time.
Q-CASH	RM50,000.00 or such other amount as may be decided by the Manager from time to time.	RM50,000.00 or such other amount as may be decided by the Manager from time to time.
FIIN	RM250,000.00 or such other amount as may be decided by the Manager from time to time.	RM250,000.00 or such other amount as may be decided by the Manager from time to time.
FIINA	RM10,000.00 or such other amount as may be decided by the Manager from time to time.	RM1,000.00 or such other amount as may be decided by the Manager from time to time.

Processing of Application

For any purchase application received via fax notification by the Manager as well as cleared funds received **on or before the cut-off times** set out in item 7.3 below, the Units would be created based on the NAV per Unit as at the valuation point after the request for purchase of Units is received by the Manager. Any application received or deemed to have been received after the relevant cut-off times would be considered as being transacted on the next Business Day.

Investors investing in Q-OPP, Q-TAR and Q-CASH are required to maintain a Maybank savings/current account.

7.2 Redemption of Units

Redemption applications can be made on any **Business Day**.

For any redemption application received or deemed to have been received via fax notification by the Manager **before the cut-off times** set out in item 7.3 below, the Units would be cancelled based on the NAV per Unit as at the valuation point after the request for redemption of Units is received and accepted by the Manager. Any redemption application received or deemed to have been received after the relevant cut-off times would be considered as being transacted on the next Business Day.

However, for Q-OPP, Q-TAR, FIIN and Q-CASH, if the total redemption amount for that day exceeds 50% of a Fund's NAV, the Manager reserves the right to pay the redemption

proceeds to the Unit Holders within thirty (30) days from the day the redemption request is received by the Manager.

The Manager shall remit redemption proceeds to the bank account held in the name of the Unit Holder(s).

The Manager will pay the redemption proceeds to Unit Holders on:

Funds	Payment of Redemption Proceeds
Q-OPP	T + 5 days
Q-TAR	T + 5 days
Q-CASH	T day
FIIN	Within five (5) Business Days
FIINA	Within ten (10) calendar days

Note: T is the day where a request/application to redeem is received by the Manager before the cut-off time.

For both creation and redemption of Units, the Manager shall not be held responsible for any delay or loss incurred in the event of:

- Real Time Electronic Transfer of Funds and Securities (RENTAS) experiencing problems;
- Any remittance of fund that does not correspond with the request promptly;
- Inaccurate details (i.e. identity card number, account number etc) provided by Unit Holders; or
- Circumstances beyond the control of the Manager or the Trustee.

Minimum Redemption and Restriction on Frequency of Redemption

There is no restriction on the number of times and Units a Unit Holder can redeem.

For partial redemptions, the minimum balance of Units remaining in the Fund must be as specified below or any other amount as may be determined by the Manager. If the remaining balance of Units is less than the amounts specified below or any other amount as may be determined by the Manager due to redemption requests, the Manager has the right to redeem the entire investment and close the account of any Unit Holder and forward all the proceeds to the respective Unit Holder without prior notice.

Funds	Minimum Units Held
Q-OPP	50,000 Units
Q-TAR	50,000 Units
Q-CASH	50,000 Units
FIIN	50,000 Units
FIINA	10,000 Units

7.3 Cut-Off Time for Purchase and Redemption of Units

The cut-off times for purchase and redemption of Units for the Funds are as follows:

Funds	Cut-off times
Q-OPP	**3.30 p.m.** on any Business Day
Q-TAR	**3.30 p.m.** on any Business Day
Q-CASH	**10.30 a.m.** on any Business Day
FIIN	**3.30 p.m.** on any Business Day
FIINA	**4.00 p.m.** on any Business Day

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

Any applications received on or after the relevant cut-off times 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.

7.4 Transfer Ownership of Units

Transfer of ownership of Units is **not allowed** for FIIN, Q-OPP, Q-TAR and Q-Cash save for the account of the deceased Unit Holder.

Transfer of ownership of Units is **allowed** for FIINA.

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.

7.5 Switching between Funds

Unit Holders are permitted to switch from and to other funds managed by the Manager.

Switching will be made at the prevailing net asset value per unit of the fund to be switched from and the intended fund to be switched to on a Business Day when the switching request is received by the Manager, subject to availability and any terms and conditions imposed by the intended fund, if any.

A Unit Holder switching from a fund with a lower sales charge, to a fund with a higher sales charge will pay the difference in sales charge between the sales charges of these two (2) funds. If the Unit Holder switches from a fund with higher sales charge to a fund with a lower sales charge, and subsequently switches back to a fund with a higher sales charge similar to the first fund, the Unit Holder would need to pay the difference in sales charge between these funds unless waived by the Manager.

For example:-

Scenario 1
If a Unit Holder invested in a fund with no sales charge now wishes to switch to another fund which has a sales charge of 1.00% on the net asset value per unit, the Unit Holder will be charged the difference of sales charge of 1.00% on the net asset value per unit of the fund being switched into.

Scenario 2
If a Unit Holder who had initially invested in a fund (e.g. Fund A) with a sales charge of 1.00% on the net asset value per unit and subsequently switches to Fund B which has no sales charge, the Unit Holder will not be charged any sales charge.
Unit Holders should note that a switching fee may be imposed under the circumstances stipulated in item 5.4 above.

There are no restrictions on the frequency of switching.The minimum number of Units to be switched for the Funds are as follows:

Funds	Minimum Units
Q-OPP	50,000 Units
Q-TAR	50,000 Units
Q-CASH	50,000 Units
FIIN	50,000 Units
FIINA	10,000 Units

Notwithstanding the above, the Manager reserves the right to reject any switching request if switching is regarded as disruptive to the fund being switched into, or if the switching amount does not meet the minimum initial investment amount of the intended fund to be switched into.

7.6 Income Distribution Policy and Distribution Mode

Income Distribution Policy

Funds	Distribution Policy
Q-OPP	The Fund is not expected to distribute income. However, incidental distribution can be declared whenever appropriate.
Q-TAR	The Fund is not expected to distribute income. However, incidental distribution can be declared whenever appropriate.
FIIN	The Fund intends to distribute income, if any, at least half-yearly on best effort basis. However, the Manager reserves the right not to distribute income, at its absolute discretion.
Q-CASH	Subject to availability of income, the Fund will distribute income to Unit Holders on a monthly basis.
FIINA	Subject to availability of income, distribution shall be at least on a semi-annual basis. Income distribution will be made from the realized income of the Fund.

Distribution Mode

Distribution, if any, would be re-invested or paid to Unit Holders via cheque or credited into the Unit Holders' bank accounts. Unit Holders are required to indicate their

preference in the unit application form upon purchase. In the event that there is no indication of Unit Holder's preference in the unit application form, the Manager shall re-invest all the distributions received by the Unit Holders. There is no additional cost associated with the re-investment.

For the purpose of calculation, any amount invested by a Unit Holder at any time, shall be entitled for distribution whereby the difference in days and price will be calculated and accounted via distribution equalization.

Distribution will be re-invested or paid to the Unit Holders within the time periods specified below from the income declaration date. Reinvestment of Units will be based on the NAV per Unit on the income payment date.

Funds	Income Payment Date
Q-OPP	Within ten (10) calendar days from the income declaration date.
Q-TAR	
Q-CASH	Within three (3) Business Days from the income declaration date.
FIIN	Within seven (7) Business Days from the income declaration date.
FIINA	Within ten (10) Business Days from the income declaration date.

The source of income, if any, for the purpose of distribution shall be derived from the realized income and/or gain.

7.7 Notice of Cooling-off Period

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

(i) a staff of the Manager; 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 the Manager.

The refund for every Unit held by the investor pursuant to the exercise of his/her 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 first purchased.

Unit Holders shall be refunded within ten (10) days from receipt of the cooling-off application.

Investors are advised not to make payment in cash when purchasing Units of the Funds via any institutional/retail agent.

7.8 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.

7.9 Goods and Services Tax

All fees and charges payable to the Manager and the Trustee are subject to GST as may be imposed by the government or other authorities from time to time. Where GST is applicable to the extent that services is provided to the Fund and/or the Unit Holders, the amount of GST payable on any related fee, charge and/or expense will be borne by the Unit Holder and/or the Fund, as the case may be, in addition to the applicable fees, charges and expenses stated in the Master Info Memo.

(8) THE MANAGER

8.1 Background Information

The Manager is a member of Malayan Banking Berhad Group ("Maybank Group"). The Manager was 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. The Manager is wholly-owned by Maybank Asset Management Group Berhad ("MAMG"), a wholly-owned subsidiary of Malayan Banking Berhad ("Maybank"). The Manager is a holder of a capital markets services licence under the Act.

The Manager has over 30 years of experience including the period prior to its 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.

8.2 Functions, Duties and Responsibilities of the Manager

The general functions, duties and responsibilities of the Manager 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 Funds and the general administration of the Funds 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 Funds to the best and exclusive interest of the Unit Holders; and
- acting with due care, skill and diligence in managing the Funds and effectively employ the resources and procedures necessary for the proper performance of the Funds.

8.3 Board of Directors of the Manager

The Manager has an experienced board of directors with background in the financial industry. The business affairs of the Manager 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
Datuk Mohaiyani Shamsudin
Datuk Karownakaran @ Karunakaran a/l Ramasamy
Loh Lee Soon
Nor' Azamin bin Salleh
Badrul Hisyam bin Abu Bakar
Mohd Shariff bin Sulaiman

8.4 Fund Management Team

The fund management team formulates, establishes and implements investment strategies and policies. The fund management team will continually review and monitor the success of these strategies and policies using predetermined benchmarks towards achieving a proper performance for the Funds. The fund management team will also ensure investment guidelines and regulations are complied with. The fund management team will meet at least once a month or more should the need arise.

The designated fund managers for the Funds are as follows:

- Q-OPP - Tan Lip Kwang
- Q-TAR - Tan Lip Kwang / Eeh Chong Ban
- Q-CASH - Suzana Thosam
- FIIN – Eeh Chong Ban
- FIINA – Eeh Chong Ban

(9) THE TRUSTEES

9.1 RHB Trustees Berhad (*for Q-OPP, Q-TAR & Q-CASH*)

9.1.1 Background Information

RHB Trustees Berhad was incorporated in Malaysia under the Companies Act, 1965 on 6 March 2002. It is registered as a trust company under the Trust Companies Act, 1949 and is also registered with the SC to conduct unit trust business. The principal activity of RHB Trustees Berhad is providing retail and corporate trustee services. RHB Trustees Berhad has been in the trustee business since 2002.

The present authorised share capital of RHB Trustees Berhad is RM25,000,000 comprising 2,500,000 ordinary shares of RM10.00 each, of which 1,200,000 are currently issued and credited as partially paid-up of RM5.00 each in RHB Trustees Berhad. The shareholders are as follows:

Shareholders	%
RHB Bank Berhad	20
RHB Investment Bank Berhad	20
RHB Nominees (Tempatan) Sdn. Bhd	20
RHB Nominees (Asing) Sdn. Bhd	20
OSK Futures and Options Sdn. Bhd	20

9.1.2 Experience in Trustee Business

RHB Trustees Berhad undertakes all types of trustee business allowed under the Trust Companies Act, 1949, ranging from corporate trustee services to retail services. RHB Trustees Berhadoffers corporate trustee services such as trustee for real estate investment trusts (REITs), unit trust funds, private retirement schemes and custodian services. Its retail services include estate planning services (will writing, custodian and executor/trustee services) and private trustee services (private purpose trust, investment trust, charitable trust, insurance trust, business succession trust, estate administration trust, custodian and stakeholder services).

As of LPD, RHB Trustees Berhad is the trustee for ten (10) unit trust funds, twenty-three (23) wholesale funds and three (3) REITs.

As of LPD, RHB Trustees Berhad has a staff strength comprising twenty-five (25) executives.

9.1.3 Board of Directors

The following table sets out information regarding the Board of Directors of the Trustee:

Name	Directorship
Foo San Kan	Independent Non-Executive Director
Yap Choi Foong	Non-Independent Non-Executive Director
Tony Chieng Siong Ung	Executive Director

9.1.4 Duties and Responsibilities of the Trustee

The Trustee's functions, duties and responsibilities are set out in the Deed. The general function, duties and responsibility of the Trustee include, but are not limited to, the following:

(a) Acting as trustee and safeguarding the rights and interests of the Unit Holders of the Funds;
(b) Holding the assets of the Funds for the benefit of the Unit Holders; and
(c) Exercising all the powers of a trustee and the powers that are incidental to the ownership of the assets of the Funds.

The Trustee has covenanted in the Deed that it will exercise all due diligence and vigilance in carrying out its functions and duties, and in safeguarding the rights and interests of Unit Holders of the Funds.

9.1.5 Trustee's delegate

RHB Trustees Berhad has appointed Malayan Banking Berhad ("MBB") as custodian of the investments of the Funds. The custodian function is run under Maybank Custody Services ("MCS"), a unit within MBB. MCS commenced operations in 1983 and has been appointed as custodian of unit trust funds since 1989. MCS provides clearing and custody services for Malaysian equity and fixed income securities to domestic and foreign institutional clients. In addition, MCS offers global custody services to domestic institutions or clients that have foreign investments.

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

9.2 TMF Trustees Malaysia Berhad (*for FIINA*)

9.2.1 Background Information

TMF Trustees Malaysia Berhad (Company No. 610812-W) was incorporated in Malaysia on 1 April 2003 under the Companies Act 1965 and registered as a trust company under the Trust Companies Act 1949 on 9 October 2003. Its registered and business address is at 10th Floor, Menara Hap Seng, No. 1 & 3, Jalan P. Ramlee, 50250 Kuala Lumpur, Malaysia.

The Trustee is part of TMF Group, an independent global service provider in the trust & fiduciary services and global business services. TMF Group started in Malaysia in 1992 with its first office in Labuan International Business Financial Centre (IBFC), providing trust and fiduciary services. The Kuala Lumpur office was established in 2003 to support the Labuan office in servicing Malaysian clients and to undertake domestic trust business.

9.2.2 Experience in Trustee Business

The Trustee started its trusteeship service for collective investment scheme since 2008. The Trustee also provides various types of trust service, such as trustee for private debt securities (PDS), trustee for private trusts and trustee for corporate trusts.

9.2.3 Duties and Responsibilities of the Trustee

The Trustee's main functions are to act as trustee and custodian of the assets of the Fund and to safeguard the interests of Unit Holders of the Fund. In carrying out these functions and duties, the Trustee has to exercise due care, skills, diligence and vigilance and is required to act in accordance with the provisions of the Deed, all relevant laws and the Guidelines. Apart from being the legal owner of the Fund's assets, the Trustee is also responsible for ensuring that the Manager performs its duties and obligation in accordance with the provisions of the Deed, all relevant laws and the Guidelines.

9.2.4 Trustee's Delegate

The Trustee has appointed Standard Chartered Bank Malaysia Berhad ("SCBM") as the custodian of the quoted and unquoted investments of the Fund. SCBM was incorporated in Malaysia on 29 February 1984 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). SCBM was granted a license on 1 July 1994 under the Financial Services Act 2013.

SCBM is responsible for the Fund's assets settlement and custodising the Fund's asset. The assets are held in the name of the Fund through the custodian's wholly owned subsidiary and nominee company, Cartaban Nominees (Tempatan) Sdn Bhd. All investments are automatically registered into the name of the Fund. The custodian acts only in accordance with the instructions from the Trustee.

9.3 PB Trustees Services Berhad (*for FIIN*)

9.3.1 Profile of PB Trustees Services Berhad

PB Trustee Services Berhad ("PBTSB") was incorporated on 24 August 1968 and commenced its operations on 22 January 1969, with its registered and business office at 17th Floor, Menara Public Bank, 146 Jalan Ampang, 50450 Kuala Lumpur. PBTSB has an authorised share capital of RM1,050,000 and paid-up share capital of RM525,000.

Board of Directors of PBTSB
Dato' Haji Abdul Aziz Bin Dato' Dr Omar
Dato' Mohammed Najeeb Bin Abdullah
Ms Chang Siew Yen
Ms Yik Sook Ling

PBTSB has a staff force of 17 experienced personnel (14 executives and 3 non-executives) as at LPD to carry out its duties as Trustee.

PBTSB's experience in trustee business has expanded over the past 40 years since its incorporation in 1968. It currently manages various types of funds in its capacity as trustee. These include private debt securities, writing of wills, management of estates, and trusteeship for golf clubs, recreational clubs and private trust. PBTSB is also acting as a custodian in its capacity. As at LPD, it has two (2) unit trust funds and nineteen (19) wholesale funds under its trusteeship.

9.3.2 Duties and Responsibilities of the Trustee

The Trustee's functions, duties and responsibilities are set out in the Deed. The general function, duties and responsibility of the Trustee include, but are not limited to, the following:

(a) acting as trustee and safeguarding the rights and interests of the investors;

(b) holding the assets of the Fund for the benefit of the investors; and

(c) exercising all the powers of a trustee and the powers that are incidental to the ownership of the assets of the Fund.

The Trustee has covenanted in the Deed that it will exercise all due diligence and vigilance in carrying out its functions and duties, and in safeguarding the rights and interests of investors.

9.3.3 Trustee's delegate

PBTSB has appointed Malayan Banking Berhad ("MBB") as custodian of the investments of the Fund. The custodian function is run under Maybank Custody Services ("MCS"), a unit within MBB. MCS commenced operations in 1983 and has been appointed as custodian of unit trust funds since 1989. MCS provides clearing and custody services for Malaysian equity and fixed income securities to domestic and foreign institutional clients. In addition, MCS offers global custody services to domestic institutions or clients that have foreign investments.

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

(10) SALIENT TERMS OF THE DEED

10.1 Unit Holders' Rights and Liabilities

Unit Holders' Rights

A Unit Holder has the right, amongst others:

1. to receive distributions of income(if any);
2. to participate in any increase in the value of the Units;
3. to call for Unit Holders' meetings and to vote for the removal of the Trustee through a Special Resolution;
4. to receive annual and quarterly reports on that Fund; and
5. to enjoy such other rights and privileges as provided for in the Deed.

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

Unit Holders' Liabilities

1. No Unit Holder shall by reason of any provision of the Deed and the relationship created hereby between the Manager, the Trustee and the Unit Holders, or in any event whatsoever, be liable for any amount in excess of the purchase price paid for the Units as determined in accordance with the Deed at the time the Units were purchased and charges payable in relation thereto.

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.

10.2 Termination of the Fund

The Fund may be terminated or wound up subject to a Special Resolution being passed at a Unit Holders' meeting to terminate or wind up the Fund.

10.3 Power to Call For A Meeting

Q-OPP, Q-TAR& Q-CASH

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

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

(a) Requiring the retirement or removal of the Manager;
(b) Requiring the retirement or removal of the Trustee;
(c) Considering the most recent financial statements of the Fund; or
(d) Giving to the Trustee such directions as the meeting thinks proper,

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

Every question arising at any Unit Holders' meeting shall be decided in the first instance by a show of hands unless a poll be demanded or, if it be a question which under the Deed requires a Special Resolution, a poll shall be taken. On a show of hands every Unit Holder who is present in person or by proxy shall have one vote. Upon a poll every Unit Holder present in person or by proxy shall have one vote for every Unit held by him.

The quorum for a meeting of Unit Holders of the Fund shall be five (5) Unit Holders, whether present in person or by proxy, provided always that the quorum for a meeting of the Unit Holders convened for the purpose of voting on a Special Resolution shall be five (5) Unit Holders, whether present in person or by proxy, who must hold in aggregate at least twenty five percentum (25%) of the Units in circulation of the Fund at the time of the meeting. If the Fund has five (5) or less Unit Holders, the quorum required for a meeting of the Unit Holders of the Fund shall be two (2) Unit Holders, whether present in person or by proxy; if the meeting has been convened for the purpose of voting on a Special Resolution, the Unit Holders present in person or by proxy must hold in aggregate at least twenty five per centum (25%) of the Units in circulationof the Fund at the time of the meeting.

FIIN

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

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

(a) Requiring the retirement or removal of the Manager;
(b) Requiring the retirement or removal of the Trustee;
(c) Considering the most recent financial statements of the Fund; or
(d) Giving to the Trustee such directions as the meeting thinks proper,

provided always that the Manager shall not be obliged to summon such a meeting unless an application has been received from Unit Holders holding amongst them collectively more than fifty per centum (50%) of the Units as at the date of the application.

Every question arising at any Unit Holders' meeting shall be decided in the first instance by a show of hands unless a poll be demanded or, if it be a question which under the Deed requires a Special Resolution, a poll shall be taken. On a show of hands every Unit Holder who is present in person or by proxy shall have one vote. Upon a poll every Unit Holder present in person or by proxy shall have one vote for every Unit held by him.

The quorum required for a meeting of the Unit Holders shall be two (2) Unit Holders, whether present in person or by proxy, provided always that the quorum for a meeting of the Unit Holders convened for the purpose of removing the Manager and/or the Trustee shall be such number of Unit Holders as shall amongst them collectively hold more than seventy-five per centum (75%) of the Units of the Fund as at the date of the notice of the meeting.

FIINA

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

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

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

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

Every question arising at any Unit Holders' meeting shall be decided in the first instance by a show of hands unless a poll be demanded or, if it be a question which under the Deed requires a Special Resolution, a poll shall be taken. On a show of hands every Unit Holder who is present in person or by proxy shall have one vote. Upon a poll every Unit Holder present in person or by proxy shall have one vote for every Unit held by him.

The quorum required for a meeting of the Unit Holders shall be five (5) Unit Holders, whether present in person or by proxy, provided that if the Fund has five (5) or less Unit Holders, the quorum required for a meeting of the Unit Holders of the Fund shall be two (2) Unit Holders, whether present in person or by proxy; if the meeting has been convened for the purpose of voting on a Special Resolution, the Unit Holders present in person or by proxy must hold in aggregate at least twenty five per centum (25%) of the Units in circulation at the time of the meeting.

For full details of the rights of a registered Unit Holder of the Fund, please refer to the Deed.

(11) COMMUNICATION WITH UNIT HOLDERS

11.1 Statement of Accounts

A Unit Holder's statement showing details of the amount invested in the Fund shall be made available to the Unit Holders on a monthly basis, twenty-one (21) days after every month's end.

11.2 Unit Price

Unit Holders will be able to obtain the Unit price of the Fund from www.maybank2u.com.my.

11.3 Financial Reports

The Manager will provide Unit Holders with an annual report within two (2) months of the Fund's financial year-end and quarterly reports within two (2) months of the end of the period covered. A financial statement audited by the Fund's appointed auditors will be included in the annual report. The Trustee will prepare a report to Unit Holders in the annual report stating its opinion on the conduct of the Manager, in particular whether the Manager had managed the Fund in accordance with the limitation on its investment powers as set out in the Deed and whether the Manager had acted in accordance with the Deed and Guidelines.

The quarterly and annual reports shall provide Unit Holders with a regular snapshot of the key risk factors faced by the Fund and the Fund's investment outlook for that reporting period. They are to contain, inter alia, the Fund's financial performance, market outlook, changes in key investment team, illiquid holdings, details on portfolio exposure and information on the Fund performance and volatility, whichever is applicable.

11.4 Customer Information Service

Unit Holders can seek assistance on any issue relating to the Fund, from the Manager's 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, Unit Holders may e-mail their enquiries to mamcs@maybank.com.my.

Alternatively, Unit Holders can contact:

(i) Complaints Bureau, FIMM via:

- email: legalcomp@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.

(12) TAX ADVISER'S LETTER

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Taxation adviser's letter in respect of the taxation
of the unit trust and the unit holders
(prepared for inclusion in this replacement master information memorandum)

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

15 September 2016

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

Dear Sirs

Taxation of the unit trust and unit holders

This letter has been prepared for inclusion in this Replacement Master Information Memorandum in connection with the offer of units in the unit trusts known as Maybank Q-Opportunities Fund, Maybank Q-Target Return Fund, Maybank Q-Cash Fund, Maybank Financial Institutions Income Fund and Maybank Financial Institutions Income Asia Fund (hereinafter referred to as "the Funds").

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

Taxation of the Funds

The taxation of the Funds 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 Funds 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.

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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 Funds which are not deductible under Section 33(1) of the MITA:

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

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

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

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

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

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

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

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

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The Board of Directors
Maybank Asset Management Sdn Bhd
15 September 2016

Exempt income

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

Malaysian sourced dividends

All Malaysian-sourced dividends should be exempt from income tax

- Malaysian sourced interest

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

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

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

(iv) interest derived from Malaysia and paid or credited by banks or financial institutions licensed under the Banking and Financial Institutions Act 1989 or the Islamic Banking Act 1983[2];

(v) interest derived from Malaysia and paid or credited by any development financial institution regulated 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.

[2] The Banking and Financial Institutions Act 1989 and the Islamic Banking Act 1983 were repealed and replaced with the Financial Services Act 2013 and the Islamic Financial Services Act 2013, respectively, with effect from 30 June 2013. Pursuant to Section 272(h) of the Financial Services Act 2013 and Section 283(h) of the Islamic Financial Services Act 2013, any reference to the Banking and Financial Institutions Act 1989 and the Islamic Banking Act 1983 in any written law shall generally be construed as a reference to the Financial Services Act 2013 or the Islamic Financial Services Act 2013, respectively.

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15 September 2016

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 Funds 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 existing sales tax and service tax systems. Based on the Goods and Services Tax Act 2014 which was gazetted on 19 June 2014, the Funds, being a collective investment vehicle, will be making exempt supplies. Hence, the Funds are not required to be registered for GST purposes. The Funds 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 Funds.

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15 September 2016

Taxation of unit holders

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

The income of unit holders from their investment in the Funds 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 Funds will have to be grossed up to take into account the underlying tax paid by the Funds 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 Funds will not be subject to Malaysian income tax in the hands of the unit holders.

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15 September 2016

Rates of tax

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

Unit holders	Malaysian income tax rates
Malaysian tax resident:	
• Individual and non-corporate unit holders (such as associations and societies)	• Progressive tax rates ranging from 0% to 28%
• Co-operatives[3]	• Progressive tax rates ranging from 0% to 24%
• Trust bodies	• 24%

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

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15 September 2016

Unit holders	Malaysian income tax rates
• Corporate unit holders (i) A company with paid up capital in respect of ordinary shares of not more than RM2.5 million (at the beginning of the basis period for the year of assessment) [4]	• First RM500,000 of chargeable income @ 19% • Chargeable income in excess of RM500,000 @ 24%
(ii) Companies other than (i) above	• 24%
Non-Malaysian tax resident (Note):	
• Individual and non-corporate unit holders	• 28%
• Corporate unit holders and trust bodies	• 24%

Note:
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.

[4] A company would not be eligible for the 20% 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.

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15 September 2016

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 Funds 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 Funds.

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

The statements made in this letter are not intended to be a complete analysis of the tax consequences relating to an investor in the Funds. 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 Funds.

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The Board of Directors
Maybank Asset Management Sdn Bhd
15 September 2016

9

Yours faithfully
Ernst & Young Tax Consultants Sdn Bhd

Bernard Yap
Partner

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

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