PROSPECTUS

MAMG Global Shariah Income Fund
(Constituted on 4 December 2017)

Launch date: 13 March 2018
Manager: Maybank Asset Management Sdn Bhd (421779-M)
Trustee: SCBMB Trustee Berhad (1005793-T)

THE FUND IS NOT A CAPITAL GUARANTEED FUND OR A CAPITAL PROTECTED FUND AS DEFINED UNDER THE GUIDELINES ON UNIT TRUST FUNDS ISSUED BY THE SECURITIES COMMISSION MALAYSIA. INVESTORS ARE ADVISED TO READ AND UNDERSTAND THE CONTENTS OF THIS PROSPECTUS. IF IN DOUBT, PLEASE CONSULT A PROFESSIONAL ADVISER.

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

Humanising Financial Services.
FIRST SUPPLEMENTARY PROSPECTUS

This First Supplementary Prospectus dated 26 June 2018 must be read together with the Prospectus dated 13 March 2018 for:-

<table>
<thead>
<tr>
<th>FUND</th>
<th>DATE OF CONSTITUTION</th>
</tr>
</thead>
<tbody>
<tr>
<td>MAMG Global Shariah Income Fund</td>
<td>4 December 2017</td>
</tr>
</tbody>
</table>

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

Trustee : SCBMB Trustee Berhad (1005793-T)

A copy of this First Supplementary Prospectus dated 26 June 2018 and the Prospectus dated 13 March 2018 for the MAMG Global Shariah Income Fund (“the Fund”) have been registered with the Securities Commission Malaysia, who takes no responsibility for their contents. Registration of this First Supplementary Prospectus dated 26 June 2018 does not indicate that the Securities Commission Malaysia recommends the Units or assumes responsibility for the correctness of any statement made, opinions expressed or reports contained in the Prospectus dated 13 March 2018 or this First Supplementary Prospectus dated 26 June 2018.

INVESTORS ARE ADVISED TO READ AND UNDERSTAND THE CONTENTS OF THIS FIRST SUPPLEMENTARY PROSPECTUS DATED 26 JUNE 2018 WHICH IS TO BE READ TOGETHER WITH THE PROSPECTUS DATED 13 MARCH 2018. IF IN DOUBT, PLEASE CONSULT A PROFESSIONAL ADVISER.
Responsibility Statements

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

Statements of Disclaimer

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

The authorisation of the Fund, and registration of this First Supplementary Prospectus, should not be taken to indicate that Securities Commission Malaysia recommends the said Fund or assumes responsibility for the correctness of any statement made, opinion expressed or report contained in the Prospectus dated 13 March 2018 or this First Supplementary Prospectus dated 26 June 2018.

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

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

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

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

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

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

This First Supplementary Prospectus is dated 26 June 2018 and must be read together with the Prospectus dated 13 March 2018.
1. **Amendment to section 4.1 - Sales Charge in “Chapter 4 - Fees, Charges and Expenses” on page 16 of the Prospectus**

The information on the illustration - computation of sales charge is hereby deleted in its entirety and replaced with the following:

*Example:*

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

\[ 3.00\% \times 10,000.00 = \text{RM300.00} \]

A GST of 0% will be applicable to the sales charge as follows:

\[ 0\% \times \text{RM300} = \text{RM0.00} \]

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

\[ \text{RM10,000.00} + \text{RM300.00} + \text{RM0.00} = \text{RM10,300.00} \text{ (inclusive of sales charge and GST).} \]

2. **Amendment to section 4.3 - Transfer Fee in “Chapter 4 - Fees, Charges and Expenses” on pages 16 to 17 of the Prospectus**

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

RM10.00 per transaction.

A GST of 0% will be applicable to the transfer fee.

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

An illustration of the applicable GST:

\[ \text{RM10.00} \times 0\% = \text{RM0.00} \]

Total amount payable by you (inclusive of GST) will be **RM10.00**.

3. **Amendment to section 4.4 - Switching Fee in “Chapter 4 - Fees, Charges and Expenses” on page 17 of the Prospectus**

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

RM10.00 per transaction.

A GST of 0% will be applicable to the switching fee.

*Notes:*

(1) *We reserve the right to waive the switching fee.*

This First Supplementary Prospectus is dated 26 June 2018 and must be read together with the Prospectus dated 13 March 2018.
(2) In addition to the switching fee, you will have to pay the difference in sales charge when switching from a fund with lower sales charge to a fund with higher sales charge.

An illustration of the applicable GST:

RM10.00 x 0% = RM0.00

Total amount payable by you (inclusive of GST) will be **RM10.00**.

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

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

**Example:**

Assuming that the NAV of the Fund is RM100 million for that day, the accrued management fee (exclusive of GST) for the Fund for that day would be:

\[
\frac{RM100,000,000 \times 1.00\%}{365 \text{ days}} = RM2,739.73 \text{ per day}
\]

A GST of 0% will be applicable to the management fee.

GST applicable to the management fee for that day
= management fee for that day x GST
= RM2,739.73 x 0%
= RM0.00 (rounded to 2 decimal points)

Management fee for that day charged by the Fund inclusive of GST
= RM2,739.73 + RM0.00
= **RM2,739.73**

5. **Amendment to section 4.6 - Trustee Fee in “Chapter 4 - Fees, Charges and Expenses” on page 18 of the Prospectus**

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

**Example:**

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

\[
\frac{RM100,000,000 \times 0.02\%}{365 \text{ days}} = RM54.79 \text{ per day}
\]

A GST of 0% will be applicable to the trustee fee.
GST applicable to the trustee fee for that day
= trustee fee for that day x GST
= RM54.79 x 0%
= RM0.00 (rounded to 2 decimal points)

Trustee fee for that day charged by the Fund inclusive of GST
= RM54.79 + RM0.00
= RM54.79

6. Amendment to section 4.9 - Goods and Services Tax in “Chapter 4 - Fees, Charges and Expenses” on page 20 of the Prospectus

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

All fees and charges which are incurred by the Fund and payable to the Manager, the Trustee and/or other service providers are subject to GST, if applicable.

7. Amendment to section 5.3 - Computation of NAV and NAV per Unit in “Chapter 5 - Transaction Information” on pages 21 to 22 of the Prospectus

The information on the computation of NAV and NAV per Unit is hereby deleted in its entirety and replaced with the following:

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

Please note that the example below is for illustration only:

<table>
<thead>
<tr>
<th></th>
<th>RM</th>
</tr>
</thead>
<tbody>
<tr>
<td>Securities Investment</td>
<td>100,000,000.00</td>
</tr>
<tr>
<td>Add: Other Assets (including cash) &amp; Income</td>
<td>1,400,000.00</td>
</tr>
<tr>
<td>Less: Liabilities</td>
<td>200,000.00</td>
</tr>
<tr>
<td>NAV before deducting management fee and trustee fee for the day</td>
<td>101,200,000.00</td>
</tr>
<tr>
<td>Less: Management fee for the day</td>
<td>2,772.60</td>
</tr>
<tr>
<td>(at 1.00% per annum calculated based on the NAV)</td>
<td></td>
</tr>
<tr>
<td>RM101,200,000 X 1.00% / 365 days</td>
<td></td>
</tr>
<tr>
<td>Less: Trustee fee for the day</td>
<td>55.45</td>
</tr>
<tr>
<td>(at 0.02% per annum calculated based on the NAV subject to a minimum of RM6,000.00 per annum)</td>
<td></td>
</tr>
<tr>
<td>RM101,200,000.00 X 0.02% / 365 days</td>
<td></td>
</tr>
<tr>
<td>Less: GST on management fee for the day (RM2,772.60 x 0%)</td>
<td>0.00</td>
</tr>
<tr>
<td>Less: GST on trustee fee for the day (RM55.45 x 0%)</td>
<td>0.00</td>
</tr>
<tr>
<td>Total NAV</td>
<td>101,197,171.95</td>
</tr>
</tbody>
</table>

The NAV per Unit of the Fund is calculated by dividing the total NAV of the Fund by the number of Units in circulation at the end of each Business Day.
Assuming there are 100,000,000 Units of the Fund in circulation at the point of valuation, the NAV per Unit of the Fund shall therefore be calculated as follows:

<table>
<thead>
<tr>
<th></th>
<th>RM</th>
</tr>
</thead>
<tbody>
<tr>
<td>NAV</td>
<td>101,197,171.95</td>
</tr>
<tr>
<td>Divide: Units in circulation</td>
<td>100,000,000</td>
</tr>
<tr>
<td>NAV per Unit of the Fund</td>
<td>1.0120*</td>
</tr>
</tbody>
</table>

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

8. Amendment to section 5.4 – Pricing of Units in “Chapter 5 – Transaction Information” on page 23 of the Prospectus

The information on the illustration – sale of Units with sales charge is hereby deleted in its entirety and replaced with the following:

Example:

If you wish to invest RM10,000.00 in the Fund before 4.00 p.m. on 1 June 2018, and if the sales charge is 3.00% of the NAV per Unit of the Fund, the total amount to be paid by you and the number of Units issued to you will be as follows:

Sales charge payable by you = 3.00% x 10,000.00 = RM300.00

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

0% x RM300 = RM0.00

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

RM10,000.00 + RM300.00 + RM0.00 = RM10,300.00 (inclusive of sales charge and GST)

In the event that the NAV per Unit for the Fund at the end of the Business Day on 1 June 2018 = RM1.0000

The number of Units that will be issued to you will be:

RM10,000.00 divided by RM1.0000 = 10,000.00 Units

9. Amendment to section 5.10 – Switching between Funds in “Chapter 5 – Transaction Information” on page 25 of the Prospectus

The following new paragraphs have been inserted after the first paragraph:

There is no restriction on the frequency of switching.

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

This First Supplementary Prospectus is dated 26 June 2018 and must be read together with the Prospectus dated 13 March 2018.
For example:-

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

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

Switching from Shariah-compliant fund to a conventional fund is discouraged especially for Muslim Unit Holders.

10. Amendment to section 6.3 - Board of Directors of the Manager in “Chapter 6 - The Management of the Fund” on page 27 of the Prospectus

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

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

Board of Directors

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

11. Amendment to the Related Party Transactions in “Chapter 10 - Conflict of Interest and Related Party Transactions” on page 38 of the Prospectus

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

Save as disclosed below, there are no existing or proposed related party transactions involving the Fund, us as the Manager, the Trustee and/or persons connected to them as at 1 June 2018:

<table>
<thead>
<tr>
<th>Name of Party</th>
<th>Name of Related Party and Nature of Relationship</th>
<th>Existing / Potential Related Party Transaction</th>
</tr>
</thead>
<tbody>
<tr>
<td>The Manager</td>
<td>Maybank.</td>
<td>Distributor: Maybank has been appointed as one of the Manager’s institutional unit trust advisers.</td>
</tr>
<tr>
<td></td>
<td>The Manager is wholly-owned by Maybank Asset Management Group Berhad (“MAMG”), a</td>
<td></td>
</tr>
</tbody>
</table>

This First Supplementary Prospectus is dated 26 June 2018 and must be read together with the Prospectus dated 13 March 2018.
This First Supplementary Prospectus is dated 26 June 2018 and must be read together with the Prospectus dated 13 March 2018.

### Maybank Investment Bank Berhad.

Maybank Investment Bank Berhad is wholly-owned by Maybank. MAMG is a subsidiary of Maybank and wholly owns the Manager.

### Delegate:
The Manager has delegated its back office functions (i.e. the fund accounting and valuation function, clearing and settlement and maintenance of the register of Unit Holders) to Maybank Securities Services which is a unit within Maybank.

### Maybank Asset Management Singapore Pte Ltd (“MAMS”).

MAMS is wholly-owned by MAMG. MAMG wholly owns the Manager.

### Investment advisor of the Target Fund:
The Investment Manager of the Target Fund has appointed MAMS as the Investment Advisor of the Target Fund.

12. **Amendment to the Details Of The Manager’s Directors’ and Substantial Shareholders’ Direct And Indirect Interest In Other Corporations Carrying On A Similar Business in “Chapter 10 - Conflict of Interest and Related Party Transactions” on page 40 of the Prospectus**

The information on the details of the Manager’s directors’ and substantial shareholders’ direct and indirect interest in other corporations carrying on a similar business is hereby deleted in its entirety and replaced with the following:

As at 1 June 2018, our directors do not have any direct and indirect interest in other corporations carrying on a similar business.

As at 1 June 2018, Maybank Asset Management Group Berhad, which is our sole shareholder, has direct or indirect interests in the following corporations which are carrying on a similar business as us:

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

This First Supplementary Prospectus is dated 26 June 2018 and must be read together with the Prospectus dated 13 March 2018.
13. **Amendment to the Customer Information Service in “Chapter 11 - Additional Information” on page 42 of the Prospectus**

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](http://www.sc.com.my)
- Letter: Consumer & Investor Office
  Securities Commission Malaysia
  No. 3 Persiaran Bukit Kiara
  Bukit Kiara
  50490 Kuala Lumpur

This First Supplementary Prospectus is dated 26 June 2018 and must be read together with the Prospectus dated 13 March 2018.
RESPONSIBILITY STATEMENT

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

STATEMENTS OF DISCLAIMER

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

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

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

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

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

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

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

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

(1) **DEFINITIONS** ............................................................................................................................................... 1

(2) **CORPORATE DIRECTORY** .................................................................................................................. 4

(3) **FUND INFORMATION** .......................................................................................................................... 5

3.1 The Fund Information .................................................................................................................................. 5

3.2 Information of the Target Fund .................................................................................................................. 10

(4) **FEES, CHARGES AND EXPENSES** .................................................................................................. 16

4.1 Sales Charge .................................................................................................................................................. 16

4.2 Redemption Charge .................................................................................................................................... 16

4.3 Transfer Fee .................................................................................................................................................. 16

4.4 Switching Fee ............................................................................................................................................... 17

4.5 Management Fee ......................................................................................................................................... 17

4.6 Trustee Fee ................................................................................................................................................... 18

4.7 Fund Expenses ............................................................................................................................................ 18

4.8 Policy on Stockbroking Rebates and Soft Commissions .......................................................................... 19

4.9 Goods and Services Tax ............................................................................................................................ 20

(5) **TRANSACTION INFORMATION** ........................................................................................................ 21

5.1 Bases of Valuation Of Investments .......................................................................................................... 21

5.2 Valuation Point ........................................................................................................................................... 21

5.3 Computation of NAV and NAV per Unit .................................................................................................... 21

5.4 Pricing of Units ........................................................................................................................................... 22

5.5 Incorrect Pricing .......................................................................................................................................... 24

5.6 How and where to Purchase and Redeem Units of the Fund .................................................................... 24

5.7 Investment .................................................................................................................................................... 24

5.8 Redemption of Units ................................................................................................................................... 24

5.9 Transfer of Units ......................................................................................................................................... 24

5.10 Switching between Funds ........................................................................................................................ 25

5.11 Dealing Cut-Off Time for Investment and Redemption of Units ............................................................... 25

5.12 Notice of Cooling-off Period .................................................................................................................... 25

5.13 Distribution of Income ............................................................................................................................ 25

5.14 Anti-Money Laundering Policies and Procedures ...................................................................................... 26

(6) **THE MANAGEMENT OF THE FUND** .............................................................................................. 27

6.1 Background Information ............................................................................................................................ 27

6.2 Functions, Duties and Responsibilities of the Manager ............................................................................. 27
6.3 Board of Directors of the Manager ................................................................. 27
6.4 Role of the Investment Committee ................................................................. 27
6.5 Designated Person for Fund Management Function ........................................ 28
6.6 Material Litigation ......................................................................................... 28
(7) THE TRUSTEE ............................................................................................. 29
7.1 Background Information ............................................................................... 29
7.2 Board of Directors ....................................................................................... 29
7.3 Experience in Trustee Business .................................................................... 29
7.4 Duties and Responsibilities of the Trustee ...................................................... 29
7.5 Trustee’s Delegate ......................................................................................... 29
7.6 Trustee’s Responsibility Statement ............................................................... 30
7.7 Trustee’s Obligation ...................................................................................... 30
7.8 Litigation and Arbitration ............................................................................. 30
(8) THE SHARIAH ADVISER .............................................................................. 31
8.1 Background Information ............................................................................... 31
8.2 Roles and Responsibilities of the Shariah Adviser .......................................... 31
8.3 Profile of the Shariah Team .......................................................................... 32
(9) SALIENT TERMS OF THE DEED ................................................................. 33
9.1 Unit Holders’ Rights and Liabilities ............................................................. 33
9.2 Maximum Fees and Charges Permitted by the Deed .................................... 33
9.3 Procedures to Increase the Direct and Indirect Fees and Charges ................. 34
9.4 Expenses Permitted by the Deed .................................................................. 35
9.5 Retirement, Removal and Replacement of the Manager .................................. 36
9.6 Retirement, Removal and Replacement of the Trustee .................................. 36
9.7 Termination of the Fund .............................................................................. 37
9.8 Unit Holders’ Meeting .................................................................................. 37
(10) CONFLICT OF INTEREST AND RELATED PARTY TRANSACTIONS ......... 38
(11) ADDITIONAL INFORMATION .................................................................. 41
(12) DOCUMENTS AVAILABLE FOR INSPECTION ......................................... 44
(13) TAXATION ADVISER’S LETTER ............................................................... 45
(14) UNIT TRUST LOAN FINANCING RISK DISCLOSURE STATEMENT ........ 55
(15) DIRECTORY ............................................................................................... 56
(16) APPENDIX .................................................................................................. 57
(1) DEFINITIONS

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

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

BNM means Bank Negara Malaysia.

Bursa Malaysia means the stock exchange managed or operated by Bursa Malaysia Securities Berhad (635998-W).

Business Day means a day on which Bursa Malaysia is open for trading.

We may declare a certain Business Day as a non-Business Day if that day is not a full bank business day in Luxembourg or, where applicable, is a day on which the Luxembourg or Italian stock markets are closed.

Deed means the deed in respect of the Fund and any other supplemental deed that may be entered into between the Manager and the Trustee and registered with the SC.

FIMM means the Federation of Investment Managers Malaysia.

Fund/MGSIF means the MAMG Global Shariah Income Fund.

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

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

GST refers to the tax levied on goods and services pursuant to the Goods and Services Tax Act 2014.

Investment Manager means the investment manager of the Target Fund, AZ Fund Management S.A.

LPD means latest practicable date as at 1 November 2017.

Manager/ Maybank AM / we means Maybank Asset Management Sdn Bhd (421779-M).

/ us / our

Maybank means Malayan Banking Berhad (3813-K).

Net Asset Value (NAV) means the total value of the Fund’s assets minus its liabilities at the valuation point.

NAV per Unit means the NAV of the Fund divided by the total number of Units in circulation at the valuation point.
Prospectus means the prospectus of this Fund.

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

RM / MYR means Ringgit Malaysia.

SACSC means the Shariah Advisory Council of the Securities Commission Malaysia.

SC / Securities Commission means the Securities Commission Malaysia.

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

Shariah means Islamic law, originating from the Qur’an (the holy book of Islam), and its practices and explanations rendered by the prophet Muhammad (pbuh) and Ijtihad of ulamak (personal effort by qualified Shariah scholars to determine the true ruling of the divine law on matters whose revelations are not explicit).

Shariah Adviser means Amanie Advisors Sdn Bhd (684050-H).

Target Fund means the AZ Multi Asset MAMG Global Sukuk.

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

UCI means undertaking for collective investment.

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

Unit means a measurement of the right or interest of a Unit Holder in the Fund and means a unit of the Fund.

Unit(s) of the Target Fund means a MYR DIS unit of the Target Fund which is denominated in MYR.

Note: MYR DIS is a unit class which distributes income on a quarterly basis and which will be reinvested as additional units of the Target Fund.

Unit Holders / you means the person registered as the 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.
## (2) CORPORATE DIRECTORY

**MANAGER**
Maybank Asset Management Sdn Bhd (421779-M)

**REGISTERED OFFICE**
5th Floor, Tower A
Dataran Maybank
No. 1, Jalan Maarof
59000 Kuala Lumpur
Tel No: 03 - 2297 7870

**BUSINESS OFFICE**
Level 12, Tower C, Dataran Maybank
No 1, Jalan Maarof, 59000 Kuala Lumpur
Tel No:  03 - 2297 7888
Fax No: 03 - 2297 7880

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

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

**INVESTMENT MANAGER OF THE TARGET FUND**
AZ Fund Management S.A.

**ADDRESS**
35, avenue Monterey
L-2163 Luxembourg
Grand Duchy of Luxembourg

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

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

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

**SHARIAH ADVISER**
Amanie Advisors Sdn Bhd (684050-H)

**REGISTERED OFFICE**
Unit 11-3A,
3rd Mile Square, No. 151,
Jalan Klang Lama Batu 3 ½,
58100 Kuala Lumpur

**BUSINESS OFFICE**
Level 33, Menara Binjai,
No. 2, Jalan Binjai, Off Jalan Ampang,
50450 Kuala Lumpur
Tel No.: (+603) 2181 8228
Fax No.: (+603) 2181 8219

**WEBSITE**
www.amanieadvisors.com
3.1 The Fund Information

<table>
<thead>
<tr>
<th>FUND</th>
<th>MGSIF</th>
</tr>
</thead>
<tbody>
<tr>
<td>Fund Category</td>
<td>Feeder Fund</td>
</tr>
<tr>
<td>Fund Type</td>
<td>Sukuk</td>
</tr>
<tr>
<td>Base Currency</td>
<td>RM</td>
</tr>
<tr>
<td>Initial Offer Price</td>
<td>RM1.00</td>
</tr>
<tr>
<td>Initial Offer Period</td>
<td>21 days from the date of this Prospectus</td>
</tr>
</tbody>
</table>
| Investment Objective| The Fund aims to maximise investment returns by investing in the Target Fund, the AZ Multi Asset MAMG Global Sukuk.  
Any material changes to the investment objective of the Fund would require the Unit Holders’ approval. |
| Investment Strategy| The Fund seeks to achieve its investment objective by investing a minimum of 95% of the Fund’s NAV in the ringgit denominated class of the Target Fund, a sub-fund of the AZ Multi Asset managed by AZ Fund Management S.A.  
The Target Fund is a sub fund of the AZ Multi Asset UCITS V compliant umbrella mutual investment fund established and domiciled in Luxembourg and was launched on 16 September 2013.  
Although the Fund is passively managed by us, we will ensure proper and efficient management of the Fund so that the Fund is able to meet redemption requests by Unit Holders. |
| Asset Allocation   | - At least 95% of the Fund’s NAV will be invested in the Units of the Target Fund.  
- The remaining 2% - 5% of the Fund’s NAV will be invested in Shariah-compliant liquid assets. |
| Temporary Defensive Positions| We may adopt temporary defensive positions to protect the Fund’s investments to respond to adverse market, political or economic conditions by holding more than 5% of the Fund’s NAV in Shariah-compliant liquid assets that may be inconsistent with the Fund’s principal investment strategy and asset allocation. As the temporary defensive positions are adopted at the Fund’s level, our view on market outlook may differ from the view of the Investment Manager. As a result, there is a risk that the Fund will not achieve its investment objective by adopting such defensive strategies. However, for all intents and purposes, we will resume the investment strategy to invest at least 95% of the Fund’s NAV in the Units of the Target Fund as soon as practical. |
In addition, we may, in consultation with the Trustee and subject to Unit Holders’ approval, replace the Target Fund with another fund of a similar objective if, in our opinion, the Target Fund no longer meets this Fund’s investment objective.

## RISK FACTORS

<table>
<thead>
<tr>
<th>FUND</th>
<th>MGSIF</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>FUND</strong></td>
<td><strong>MGSIF</strong></td>
</tr>
<tr>
<td><strong>General Risks of Investing in the Fund</strong></td>
<td><strong>Market Risk</strong></td>
</tr>
<tr>
<td>The value of an investment will decrease or increase due to changes in market factors i.e. economic, political or other events that impact large portions of the market. Market risk cannot be eliminated, hence the Fund’s investment portfolio may be prone to changing market conditions that may result in uncertainties and fluctuations in the value of the underlying of the Fund’s investment portfolio, causing the NAV or prices of Units to fluctuate.</td>
<td><strong>Inflation Risk</strong></td>
</tr>
<tr>
<td>This is the risk that your investments in the Fund may not grow or generate income at a rate that keeps pace with inflation. This would reduce your purchasing power even though the nominal value of the investment in monetary terms has increased.</td>
<td><strong>Liquidity Risk</strong></td>
</tr>
<tr>
<td>The liquidity risk of the Fund is our ability as manager to honour redemption requests or to pay Unit Holders’ redemption proceeds in a timely manner. This is subject to the Fund’s holding of adequate liquid assets, its ability to borrow on a temporary basis as permitted by the relevant laws and/or its ability to redeem the Units of the Target Fund at or near the fair value. Should there be inadequate liquid assets held, the Fund may not be able to honour requests for redemption or to pay Unit Holders’ redemption proceeds in a timely manner and may be forced to dispose the Units of the Target Fund at unfavourable prices to meet redemption requirements.</td>
<td><strong>Loan Financing Risk</strong></td>
</tr>
<tr>
<td>This risk occurs when investors take a loan/financing to finance their investment. The inherent risk of investing with borrowed money includes investors being unable to service the loan repayments. In the event units are used as collateral, an investor may be required to top-up the investors’ existing instalment if the prices of units fall below a certain level due to market conditions. Failing which, the units may be sold at a lower net asset value per unit as compared to the net asset value per unit at the point of purchase towards settling the loan.</td>
<td><strong>Risk of Non-Compliance</strong></td>
</tr>
<tr>
<td>This is the risk that we may not follow the provisions set out in this Prospectus or the Deed or the law, rules or guidelines that governs the Fund or our own internal procedures whether by oversight or by omission. This risk may also occur indirectly due to legal risk, which is a risk of circumstances from the imposition</td>
<td></td>
</tr>
</tbody>
</table>
and/or amendment on the relevant regulatory frameworks, laws, rules, and other legal practices affecting the Fund. An act of non-compliance/mismanagement of the Fund may lead to operational disruptions that could potentially be detrimental to the Fund. We aim to mitigate this risk by placing stringent internal policies and procedures and compliance monitoring processes to ensure that the Fund is in compliance with the relevant fund regulations or Guidelines.

**Returns Are Not Guaranteed**

Unit Holders should take note that by investing in the Fund, there is no guarantee of any income distribution or capital appreciation. Unlike fixed deposits which carry a specific rate of return, a unit trust fund does not provide a fixed rate of return.

<table>
<thead>
<tr>
<th>Specific Risks of the Fund</th>
<th>Country Risk</th>
</tr>
</thead>
<tbody>
<tr>
<td>The investment of the Fund may be affected by risk specific to the country in which it invests in. Such risks include changes in a country’s economic, social and political environment. The value of the assets of the Fund may also be affected by uncertainties such as currency repatriation restrictions or other developments in the law or regulations of the country in which the Fund invests in, i.e. Luxembourg, the domicile country of the Target Fund.</td>
<td></td>
</tr>
</tbody>
</table>

**Concentration Risk**

As the Fund invests at least 95% of its NAV in the Target Fund, it is subject to concentration risk as the performance of the Fund would be dependent on the performance of the Target Fund. As the base currency of the Target Fund is denominated in Euro and the currency denomination of the Units of the Target Fund is denominated in RM, any movement in exchange rates between the Euro and RM can affect the value and performance of the Target Fund and ultimately the performance of the Fund. Please refer to the “exchange rate risk” at Section 16 Appendix for further details.

**Investment Manager Risk**

The Fund will invest in the Target Fund managed by a foreign asset management company. This risk refers to the risk associated with the Investment Manager, which include:

i) The risk of non-adherence to the investment objective, strategy and policies of the Target Fund;

ii) The risk of direct or indirect losses resulting from inadequate or failed operational and administrative processes and systems by the Investment Manager; and

iii) The risk that the Target Fund may underperform its benchmark due to poor investment decisions by the Investment Manager.

**Default Risk**

Default risk relates to the risk that an issuer of a money market instrument either defaulting on payments or failing to make payments in a timely manner which will in turn adversely affect the value of the money market instruments. This could affect the value of the Fund as 2%-5% of the NAV of the Fund will be invested in Shariah-compliant liquid assets which include money market instruments.
The risk management strategy and technique employed by the Fund is to adopt temporary defensive positions as disclosed in the above section under the heading “Temporary Defensive Positions”.

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

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

OTHER INFORMATION

<table>
<thead>
<tr>
<th>FUND</th>
<th>MGSIF</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Distribution Policy</strong></td>
<td>Distribution, if any, will be made from the realised income of the Fund. Distribution will be on a semi-annual basis (subject to availability of income).</td>
</tr>
<tr>
<td><strong>Mode of Distribution</strong></td>
<td>Unit Holders may elect to either receive income payment via cash payment mode or reinvestment mode. If the Unit Holder did not elect the mode of distribution, all distribution will be automatically reinvested into additional Units in the Fund. Unit Holders who elect to receive income payment via cash payment mode would be paid by way of cheque or direct debit into the Unit Holders’ bank account on income payment date (which is within ten (10) calendar days from the ex-distribution date).</td>
</tr>
<tr>
<td><strong>Reinvestment Policy</strong></td>
<td>For Unit Holders who elect to reinvest the distribution in additional Units, we will create such Units based on the NAV per Unit* at the income payment date (which is within ten (10) calendar days from the ex-distribution date). *There will be no additional cost to Unit Holders for reinvestments in new additional Units.</td>
</tr>
<tr>
<td><strong>Performance Benchmark</strong></td>
<td>The performance of the Fund is benchmarked against the total return performance of USD 5 years treasury plus 1.5% <em>(Source: Bloomberg - CSRFFVUT Index).</em> Note: The performance benchmark chosen for the Fund is the same as and corresponding with the Target Fund to allow for a similar comparison with the performance of the Target Fund. The performance benchmark is derived from the customary use (by sukuk fund managers) of the risk free rate (USD 5 years treasury, in line with the typical maturity of the sukuk in portfolio) with the addition of adequate risk premium to reflect the underlying emerging markets investment grade profile of the asset class (1.5% spread). The 1.5% means 1.5% spread (i.e., additional return) on USD 5 years treasury total return performance. Total return performance is measured as price performance plus accrued profit. However, do note that the risk profile of the Fund is different from the risk profile of the performance benchmark.</td>
</tr>
<tr>
<td><strong>Permitted Investments</strong></td>
<td>The Fund is permitted to invest in the following: (a) one collective investment scheme that is, the AZ Multi Asset MAMG Global Sukuk;</td>
</tr>
<tr>
<td>FUND</td>
<td>MGSIF</td>
</tr>
<tr>
<td>-------------------------------</td>
<td>------------------------------------------------------------------------</td>
</tr>
<tr>
<td>(b) Shariah-compliant liquid assets; and</td>
<td></td>
</tr>
<tr>
<td>(c) any other investment permitted by the Securities Commission which is in line with the objective of the Fund.</td>
<td></td>
</tr>
<tr>
<td><strong>Investment Restrictions</strong></td>
<td>The Fund shall not invest in the following:</td>
</tr>
<tr>
<td>(a) a fund-of-funds;</td>
<td></td>
</tr>
<tr>
<td>(b) a feeder fund;</td>
<td></td>
</tr>
<tr>
<td>(c) any sub-fund of an umbrella scheme which is a fund-of-funds or a feeder fund.</td>
<td></td>
</tr>
<tr>
<td><strong>Financing and Securities Lending</strong></td>
<td>The Fund may not borrow cash or other assets in connection with its activities. However, the Fund may seek for cash financing on a temporary basis for the purpose of meeting redemption requests for Units and for short term bridging requirements subject to the following:</td>
</tr>
<tr>
<td>(a) the Fund’s cash financing is only on a temporary basis and that financing are not persistent;</td>
<td></td>
</tr>
<tr>
<td>(b) the financing period shall not exceed one month;</td>
<td></td>
</tr>
<tr>
<td>(c) the aggregate financing of the Fund shall not exceed 10% of the Fund’s NAV at the time the financing is incurred; and</td>
<td></td>
</tr>
<tr>
<td>(d) the Fund may only seek financing from financial institutions.</td>
<td></td>
</tr>
<tr>
<td><strong>Approvals and Conditions</strong></td>
<td>There is no exemption and/or variation to the Guidelines for this Fund.</td>
</tr>
<tr>
<td><strong>Financial Year End</strong></td>
<td>31 December</td>
</tr>
<tr>
<td><strong>Shariah Investment Guidelines</strong></td>
<td>The Fund will only invest in a Shariah-compliant Target Fund. The Manager will provide the Shariah Adviser with the prospectus and fatwas (where applicable) of the Target Fund for the Shariah Adviser’s endorsement.</td>
</tr>
<tr>
<td></td>
<td>Please note that the investment portfolio of the Fund will comprise instruments that have been classified as Shariah-compliant by the SACSC or the Shariah Advisory Council of BNM. For instruments that are not classified as Shariah-compliant by the SACSC or the Shariah Advisory Council of BNM, the status of the instruments has been determined in accordance with the ruling issued by the Shariah adviser.</td>
</tr>
</tbody>
</table>
### Information of the Target Fund

<table>
<thead>
<tr>
<th><strong>Name of the Target Fund</strong></th>
<th>AZ Multi Asset MAMG Global Sukuk</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Management Company</strong></td>
<td>AZ Fund Management S.A. (regulated by the Commission de Surveillance du Secteur Financier)</td>
</tr>
<tr>
<td><strong>Investment Manager</strong></td>
<td>AZ Fund Management S.A. (regulated by the Commission de Surveillance du Secteur Financier)</td>
</tr>
<tr>
<td><strong>Investment Advisors</strong></td>
<td>Azimut Portföy Yönetimi A.S. (regulated by the Capital Markets Board)</td>
</tr>
<tr>
<td></td>
<td>Maybank Asset Management Singapore Pte Ltd (regulated by the Monetary Authority of Singapore)</td>
</tr>
<tr>
<td><strong>Domicile</strong></td>
<td>Luxembourg</td>
</tr>
<tr>
<td><strong>Regulatory Authority</strong></td>
<td>Commission de Surveillance du Secteur Financier (“CSSF”)</td>
</tr>
<tr>
<td><strong>Unit Class</strong></td>
<td>MYR DIS</td>
</tr>
<tr>
<td><strong>Date of Establishment of the Target Fund</strong></td>
<td>16 September 2013</td>
</tr>
<tr>
<td><strong>Date of Approval of the MYR DIS</strong></td>
<td>6 October 2016</td>
</tr>
<tr>
<td><strong>Base Currency of the Target Fund</strong></td>
<td>EUR</td>
</tr>
<tr>
<td><strong>Base Currency of the MYR DIS</strong></td>
<td>MYR</td>
</tr>
</tbody>
</table>

**About the AZ Multi Asset**

AZ Multi Asset is registered as an undertaking for collective investment under Part 1 of the Luxembourg law dated 17 December 2010 relating to undertakings for collective investment and subsequent amendments (the “2010 Law”). The AZ Multi Asset is subject in particular to the provisions of Part 1 of the 2010 Law, as established by the European directive 2014/91/EU of 23 July 2014, amending the directive 2009/65/EC co-ordinating the legislative, regulatory and administrative provisions relating to some undertakings for collective investment in transferable securities (UCITS), regarding the depositary function, the remuneration and penalties policies.

The AZ Multi Asset is an umbrella collective investment fund created in accordance with the fund management regulations (the “Management Regulations”) approved on 1 June 2011 and effective as of 15 June 2011 by the board of directors of AZ Fund Management S.A. (the “Management Company of the Target Fund”) and published by mention in the
Mémorial Recueil des Sociétés etAssociations (the “Mémorial”), after having been filed with the Registrar of the District Court of Luxembourg on 15 June 2011. The Management Regulations were amended on 20 August 2012 and the said amendments were filed with the Business Register on 20 August 2012.

The Investment Manager is also the Management Company of the Target Fund and is a corporation (Société Anonyme) established under Luxembourg law on 24 December 1999.

The business purpose of the Investment Manager is the collective management of UCITS established under Luxembourg or foreign law, pursuant to Directive 2009/65/EC as amended or replaced as well as other undertakings for collective investment or mutual funds under Luxembourg law and/or foreign law that are not included in the said directive. The Investment Manager may also employ all techniques related to the administration and management of the Target Fund for its business purposes, in accordance with its Articles of Association and Management Regulations.

Established in 1999, AZ Fund Management S.A. is the largest asset management company in Azimut Group.

The Investment Manager manages over 100 sub-funds, divided into three funds:
- AZ Fund 1 groups together the majority of the UCITS offering;
- AZ Multi Asset is targeted at institutional investors; and
- AZ Pure China offers alternative products which invest in China’s domestic market.

AZ Fund Management S.A. is made up of professionals specialised in portfolio management, trading and risk management. Operations involve senior managers covering all asset classes, a multimanager team, a team of analysts, a trading desk, and a risk management desk.

AZ Fund Management S.A. also employs professionals specialised in legal & compliance, administration, human resources, finance & control, and institutional marketing for products managed.

AZ Fund Management S.A. has witnessed strong and constant growth in the assets it manages, driven by ongoing product innovation in the range of products offered.

AZ Fund Management S.A. is a Luxembourg asset management company, regulated and supervised by the Commission de Surveillance du Secteur Financier (CSSF) in accordance with Chapter 15 of the 2010

<table>
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<th>Information on the Investment Manager</th>
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<tr>
<td>Regulatory Authority</td>
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<tr>
<td>Commission de Surveillance du Secteur Financier (&quot;CSSF&quot;)</td>
</tr>
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</tr>
<tr>
<td>Base Currency of the MYR DIS</td>
</tr>
<tr>
<td>MYR</td>
</tr>
<tr>
<td>About the AZ Multi Asset</td>
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<tr>
<td>AZ Multi Asset is registered as an undertaking for collective investment under Part 1 of the Luxembourg law dated 17 December 2010 relating to undertakings for collective investment and subsequent amendments (the &quot;2010 Law&quot;). The AZ Multi Asset is subject in particular to the provisions of Part 1 of the 2010 Law, as established by the European directive 2014/91/EU of 23 July 2014, amending the directive 2009/65/EC coordinating the legislative, regulatory and administrative provisions relating to some undertakings for collective investment in transferable securities (UCITS), regarding the depositary function, the remuneration and penalties policies. The AZ Multi Asset is an umbrella collective investment fund created in accordance with the fund management regulations (the &quot;Management Regulations&quot;) approved on 1 June 2011 and effective as of 15 June 2011 by the board of directors of AZ Fund Management S.A. (the &quot;Management Company of the Target Fund&quot;) and published by mention in the</td>
</tr>
</tbody>
</table>
## Information on the Investment Advisors

**AZIMUT PORTFÖY YONETIMI A.Ş.** ("Azimut Portföy") has been appointed as the Investment Advisor for the Target Fund. Azimut Portföy is a Joint Stock Company established under Turkish law and with its registered office at Büyükdere Caddesi Kempinski Residences Astoria No: 127 B Blok Kat: 9 Esentepe / Şişli, İstanbul (Turkey).

Azimut Portföy is a portfolio management company licensed and supervised by the Capital Market Board of Turkey. Azimut Portföy is currently the largest independent asset management company in Turkey (source: Capital Market Board of Turkey, October 2017) with AUM of USD 663 million at the end of October 2017 between funds and managed accounts. Azimut Portföy is wholly owned by Azimut Holding SpA, parent of the AZ Fund Management S.A. Azimut Portföy has been an Investment Advisor since the inception of the Target Fund.

**MAYBANK ASSET MANAGEMENT SINGAPORE PTE LTD.** ("MAMS") has also been appointed as Investment Advisor for the Target Fund. **MAYBANK ASSET MANAGEMENT SINGAPORE PTE LTD** was established as Joint Stock Company under Singapore law, with registered office at 50 North Canal Road, #03-01, Singapore 059304.

MAMS is licensed and regulated by the Monetary Authority of Singapore. MAMS is a wholly owned subsidiary of Maybank Asset Management Group Berhad. MAMS has managed collective investment schemes or discretionary funds since April 2009. As at 30 September 2017, MAMS and its group of companies have approximately USD7.2 billion worth of assets under management.

## Investment Objective

The investment objective of the Target Fund is to enhance the value of its assets in the medium or long term with a portfolio comprising of USD denominated sukuk issued by sovereign and corporates.

## Investment Strategy

The Target Fund shall invest in "Sukuk" Islamic securities instruments (floating-rate, fixed-rate, index-linked, subordinated and convertible securities), among others government and/or supranational securities, emerging credit instruments, corporate securities and/or convertible securities compliant with Shariah principles. All investments will be validated by the Shariah Supervisory Committee of the Target Fund within the Shariah guidelines of the Target Fund and will only be invested in countries where their regulatory authority is an ordinary or associate member of the
International Organization of Securities Commissions ("IOSCO").

Issuers of the above securities will normally have their registered offices in an emerging country belonging to the Middle-East and Asian regions or will carry out at least 50% of their business in such countries. The remaining part of the portfolio of the Target Fund will not be subject to any restriction in terms of countries and geographical areas.

Moreover, the Target Fund’s investment in the above securities will not be subject to any restrictions in terms of sectors, currencies, duration or issuer’s rating.

The Target Fund may keep up to 20% of its total assets, at any time, in non-remunerated Shariah-compliant cash accounts and Shariah-compliant money market instruments.

Under particular market conditions and for the purpose of liquidity management, the Target Fund may invest up to 100% of its net asset value in Shariah-compliant certificates of deposit issued by first class international banking institutions. Such instruments will be validated by the Shariah Supervisory Committee of the Target Fund pursuant to the Shariah guidelines of the Target Fund.

All of the Target Fund’s investment in Islamic financial instruments will be at any moment compliant with the Shariah guidelines of the Target Fund.

The Target Fund may invest no more than 10% of its net assets in units of UCITS and/or other UCIs provided that the said UCITS and/or other UCIs are Shariah-compliant. The Target Fund may also invest no more than 10% of the money market instruments issued by any single issuer.

The Target Fund does not invest in Shariah-compliant hedging instruments and derivatives.

* For example, an increase in interest rates would affect negatively the price of the fixed income securities. If the Investment Manager of the Target Fund expects an increase in interest rates in the future it might decide to increase the cash position of the Target Fund by selling the fixed income securities, with the aim of reducing the potential impact on the overall value of the portfolio of the Target Fund from interest rate movement.

^ first class international banking institutions refers to a financial institution which is both: 1) domiciled in a country for which there is a supervision equivalence of the local regulator with the
<table>
<thead>
<tr>
<th><strong>Fees and Charges of the Target Fund</strong></th>
<th><strong>Luxembourg CSSF; and 2) rated as investment grade by one external rating agency (S&amp;P, Moody).</strong></th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Shariah Supervisory Committee of the Target Fund</strong></td>
<td>See Appendix of Section 16</td>
</tr>
<tr>
<td><strong>Shariah Guidelines of the Target Fund</strong></td>
<td>See Appendix of Section 16</td>
</tr>
<tr>
<td><strong>Permitted Investments and Investment Restrictions of the Target Fund</strong></td>
<td>See Appendix of Section 16</td>
</tr>
<tr>
<td><strong>Specific Risks of the Target Fund</strong></td>
<td>See Appendix of Section 16</td>
</tr>
</tbody>
</table>

**The fees and charges incurred by the Fund when investing in the Target Fund are as follows:**

- **Subscription charge:** Nil.
- **Redemption charge:** Nil.
- **Annual management fee:** Nil.
- **Additional Variable Management Fee:** Nil
- **Other fees charged by the Target Fund are as follows:**
  - **Service fee:** up to 0.009% of the net asset value of the Target Fund a month.
  - **Annual registration tax charges:** up to 0.05% of the net asset value of the Target Fund at the end of each quarter.

**General expenses of the Target Fund,** including but not limited to custodian, registrar, transfer agent and administrative agent fees, auditor fees, Shariah advisory service fees, Shariah supervisory and review fees, and expenses for publication of net asset values and notices to investors of the Target Fund, shall be borne by the Target Fund.

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

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

*Investors may be subjected to higher fees arising from the layered investment structure of a feeder fund.*
Prospective investors should read and understand the contents of this Prospectus and, if necessary, should consult their adviser(s).

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

Charges

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

4.1 Sales Charge

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

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

<table>
<thead>
<tr>
<th>FUND</th>
<th>MGSIF</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sales Charge*</td>
<td>Up to 3.00% of the NAV per Unit will be imposed by us.</td>
</tr>
</tbody>
</table>

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

Note: Sales charge stated above is exclusive of GST.

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

Illustration - Computation of sales charge

Example:

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

3.00% x 10,000.00 = **RM300.00**

A GST of 6% will be applicable to the sales charge as follows:

6.00% x RM300 = **RM18.00**

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

RM10,000.00 + RM300.00 + RM18.00 = **RM10,318.00** (inclusive of sales charge and GST).

4.2 Redemption Charge

Nil.

4.3 Transfer Fee

RM10.00 per transaction.
A GST of 6% will be applicable to the transfer fee.

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

An illustration of the applicable GST:

RM10.00 x 6% = RM0.60

Total amount payable by you (inclusive of GST) will be **RM10.60**.

### 4.4 Switching Fee

RM10.00 per transaction.

A GST of 6% will be applicable to the switching fee.

*Note: We reserve the rights to waive the switching fee.*

An illustration of the applicable GST:

RM10.00 x 6% = RM0.60

Total amount payable by you (inclusive of GST) will be **RM10.60**.

### Fees And Expenses

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

#### 4.5 Management Fee

We are entitled to a management fee of up to 1.00% per annum of the NAV of the Fund, accrued daily and paid monthly to us.

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

**Illustration - Computation of management fee**

**Example:**

Assuming that the NAV of the Fund is RM100 million for that day, the accrued management fee (exclusive of GST) for the Fund for that day would be:

\[
\frac{RM100,000,000 \times 1.00\%}{365 \text{ days}} = RM2,739.73 \text{ per day}
\]

A GST of 6% will be applicable to the management fee.

GST applicable to the management fee for that day
= management fee for that day x GST
= RM2,739.73 x 6%
= RM164.38 (rounded to 2 decimal points)

Management fee for that day charged by the Fund inclusive of GST
= RM2,739.73 + RM164.38
= **RM2,904.11**
4.6 Trustee Fee

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

Illustration - Computation of trustee fee

Example:

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

\[
\frac{RM100,000,000 \times 0.02}{365} = RM54.79 \text{ per day}
\]

A GST of 6% will be applicable to the trustee fee.

GST applicable to the trustee fee for that day
= trustee fee for that day x GST
= RM54.79 x 6%
= RM3.29 (rounded to 2 decimal points)

Trustee fee for that day charged by the Fund inclusive of GST
= RM54.79 + RM3.29
= RM58.08

4.7 Fund Expenses

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

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

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

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

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

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

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

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

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

(ix) costs, fees and expenses incurred in engaging any adviser for the benefit of the Fund;
(x) costs, fees and expenses incurred in the preparation and audit of the taxation, returns
and accounts of the Fund;

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

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

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

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

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

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

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

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

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

Note: All fees, charges and expenses stated herein are exclusive of GST. You 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.

4.8 Policy on Stockbroking Rebates and Soft Commissions

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

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

(i) the goods and services are of demonstrable benefit to Unit Holders and in the form
of research and advisory services that assist in the decision making process relating
to the investments of the Fund such as research material, data and quotation services
and investment management tools; and
(ii) any dealing with the broker or dealer is executed on terms which are the most favourable for the Fund.

4.9 Goods and Services Tax

Pursuant to the implementation of GST with effect from 1 April 2015, all fees and charges which are incurred by the Fund and payable to the Manager, the Trustee and/or other service providers are subject to GST, where applicable, at the current prevailing rate of 6% or such other prescribed rate 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 Prospectus.

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

You may be subjected to higher fees arising from the layered investment structure of a feeder fund.
5.1 Bases of Valuation Of Investments

Collective Investment Schemes

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

Illustration:

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

For example, if Wednesday, 18 October 2017 is a business day and Thursday, 19 October 2017 is a non-business day in Luxembourg where the AZ Multi Asset MAMG Global Sukuk is domiciled, the last published repurchase price for AZ Multi Asset MAMG Global Sukuk will be the price published on Wednesday, 18 October 2017 as there will be no repurchase price published on Thursday, 19 October 2017. Hence, the value of investment in the AZ Multi Asset MAMG Global Sukuk shall be calculated or valued based on the last published repurchase price per unit which is the repurchase price per unit published on Wednesday, 18 October 2017.

Deposits

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

Foreign Exchange Rate Conversion

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

5.2 Valuation Point

The Fund is valued once every Business Day after the close of the market in which the portfolio of the Fund is invested for the relevant day but not later than 5.00 p.m. on the next Business Day. The daily price of the Fund for a particular Business Day will not be published on the next day but will instead be published the next following day (i.e. the price will be two (2) days old).

5.3 Computation of NAV and NAV per Unit

The NAV of the Fund is determined by deducting the value of the Fund’s liabilities from the value of the Fund’s assets, at a valuation point.
Please note that the example below is for illustration only:

<table>
<thead>
<tr>
<th>Description</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Securities Investment</td>
<td>RM100,000,000.00</td>
</tr>
<tr>
<td>Add: Other Assets (including cash) &amp; Income</td>
<td>RM1,400,000.00</td>
</tr>
<tr>
<td>Less: Liabilities</td>
<td>RM200,000.00</td>
</tr>
<tr>
<td>NAV before deducting management fee and trustee fee for the day</td>
<td>RM101,200,000.00</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Description</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Less: Management fee for the day (at 1.00% per annum calculated based on the NAV)</td>
<td>RM2,772.60</td>
</tr>
<tr>
<td>Less: Trustee fee for the day (at 0.02% per annum calculated based on the NAV subject to a minimum of RM6,000.00 per annum)</td>
<td>RM55.45</td>
</tr>
<tr>
<td>Less: GST on management fee for the day (RM2,772.60 x 6%)</td>
<td>RM166.36</td>
</tr>
<tr>
<td>Less: GST on trustee fee for the day (RM55.45 x 6%)</td>
<td>RM3.33</td>
</tr>
<tr>
<td><strong>Total NAV</strong></td>
<td><strong>RM101,197,002.26</strong></td>
</tr>
</tbody>
</table>

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

Assuming there are 100,000,000 Units of the Fund in circulation at the point of valuation, the NAV per Unit of the Fund shall therefore be calculated as follows:

<table>
<thead>
<tr>
<th>Description</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>NAV</td>
<td>RM101,195,785.65</td>
</tr>
<tr>
<td>Divide: Units in circulation</td>
<td>100,000,000</td>
</tr>
<tr>
<td><strong>NAV per Unit of the Fund</strong></td>
<td><strong>1.0120</strong></td>
</tr>
</tbody>
</table>

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

## 5.4 Pricing of Units

**Single Pricing Regime**

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

**Selling Price of Units**

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

Illustration - Sale of Units with sales charge

Example:

If you wish to invest RM10,000.00 in the Fund before 4.00 p.m. on 25 October 2017, and if the sales charge is 3.00% of the NAV per Unit of the Fund, the total amount to be paid by you and the number of Units issued to you will be as follows:

Sales charge payable by you = 3.00% x 10,000.00 = **RM300.00**

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

\[ 6.00\% \times RM300 = RM18.00 \]

The total amount to be paid by you for your investment will therefore be: RM10,000.00 + RM300.00 + RM18.00

= **RM10,318.00** (inclusive of sales charge and GST)

In the event that the NAV per Unit for the Fund at the end of the Business Day on 25 October 2017 = RM1.0000

The number of Units that will be issued to you will be:

RM10,000.00 divided by RM1.0000 = **10,000.00 Units**

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

Redemption Price of Units

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

Calculation of Redemption Price

Illustration - Redemption of Units

Example:

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

In the event that the NAV per Unit for the Fund at the end of the Business Day on 25 October 2017 = RM1.0000

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

The total amount to be paid to you will be the number of Units to be redeemed multiplied with the NAV per Unit.

= 10,000.00 Units x RM1.0000

= **RM10,000.00**

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

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

(i) by us to the Fund; or

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

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

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

TRANSACTION DETAILS

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

You can purchase and sell Units of the Fund at any of our appointed distributors.

5.7 Investment

The minimum initial investment in the Fund is RM5,000.00 or such other lower amount as determined by us from time to time and the minimum additional investment is RM1,000.00 or such other lower amount as determined by us from time to time. Investors are recognised as Unit Holders only after they have been registered in the Unit Holders’ register. The registration takes effect from the date we receive and accept the application to purchase Units from you together with the payment thereof.

5.8 Redemption of Units

You may redeem part or all of their Units by simply completing the redemption request form and returning it to us. You shall be paid within ten (10) calendar days from the date the redemption request is received by us. For partial redemption, the Unit holdings after the redemption must not be less than 1,000 Units or such other lower amount as determined by us from time to time for the Fund. If your Unit holdings are, after a redemption request, below the minimum Unit holdings for the Fund, a request for full redemption is deemed to have been made.

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

5.9 Transfer of Units

Transfer of ownership of Units is allowed for this Fund.

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

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

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

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

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

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

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

5.12 Notice of Cooling-off Period

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

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

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

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

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

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

5.13 Distribution of Income

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

Mode of Distribution

You may elect to either receive income payment via cash payment mode or reinvestment mode. If the you did not elect the mode of distribution, all distribution will be automatically reinvested.
Unit Holders who elect to receive income payment via cash payment mode would be paid by way of cheque or direct debit into the Unit Holders’ bank account on income payment date which is within ten (10) calendar days from the ex-distribution date).

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

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

5.14 Anti-Money Laundering Policies and Procedures

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

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

ii) Co-operation with law enforcement agencies: We shall co-operate fully with law enforcement agencies. This includes taking appropriate measures such as disclosure of information by us to the Financial Intelligent Unit, Bank Negara Malaysia (“FIU”);

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

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

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

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

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

6.2 Functions, Duties and Responsibilities of the Manager

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

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

6.3 Board of Directors of the Manager

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

Board of Directors

Dr Hasnita binti Dato' Hashim (chairman/ independent non-executive director)
Goh Ching Yin (independent non-executive director)
Khalijah binti Ismail (non-independent non-executive director)
Badrul Hisyam bin Abu Bakar (non-independent executive director/ managing director)

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

6.4 Role of the Investment Committee

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

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

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

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

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

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

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

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

### 6.5 Designated Person for Fund Management Function

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

**Abdul Razak bin Ahmad**

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

### 6.6 Material Litigation

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

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

7.1 Background Information

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

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

7.2 Board of Directors

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

7.3 Experience in Trustee Business

STB has been registered and approved by the SC on 18 February 2013 to act as trustee for unit trust schemes approved or authorized under the Capital Markets and Services Act 2007. STB has suitably qualified and experienced staff in the administration of unit trust funds who have sound knowledge of all relevant laws. As at LPD, STB is the appointed trustee for nine (9) wholesale funds, eight (8) unit trust funds and appointed custodian for eight (8) private mandate funds.

7.4 Duties and Responsibilities of the Trustee

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

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

7.5 Trustee's Delegate

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

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

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

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

7.6 Trustee’s Responsibility Statement

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

7.7 Trustee’s Obligation

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

7.8 Litigation and Arbitration

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


(8) THE SHARIAH ADVISER

8.1 Background Information

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

The company is led by Datuk Dr. Mohd Daud Bakar and teamed by an active and established panel of consultants covering every aspect related to the Islamic banking and finance industry both in Malaysia and the global market. Currently the team comprises of five (5) full-time consultants who represent dynamic and experienced professionals with a mixture of corporate finance, accounting, product development, Shariah law and education. Since 2005, Amanie has acquired twelve (12) years of experience in the advisory role of unit trusts and as at LPD there are more than 150 funds which Amanie acts as Shariah adviser.

The Shariah Adviser is independent from the Manager.

8.2 Roles and Responsibilities of the Shariah Adviser

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

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

Amanie reviews the Fund’s investments on a quarterly basis to ensure compliance with Shariah requirements at all times and meets the Manager semi-annually to address Shariah advisory matters pertaining to the Fund, if any.
8.3 Profile of the Shariah Team

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

Datuk Dr. Mohd Daud Bakar - Shariah Adviser

Datuk Dr. Mohd Daud Bakar is the Founder and Executive Chairman of Amanie Group. One of its flagship companies namely Amanie Advisors, is operating in 6 cities globally. He currently serves as the Chairman of the Shariah Advisory Council at the Central Bank of Malaysia, the Securities Commission of Malaysia, the Labuan Financial Services Authority, and the First Abu Dhabi Bank. He is also a Shariah board member of various global financial institutions, including the National Bank of Oman (Oman), Amundi Asset Management (France), Bank of London and Middle East (London), BNP Paribas (Bahrain), and Dow Jones Islamic Market Index (New York) amongst many others.

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

In 2016, he received the “Award of Excellence for Outstanding Contribution for Shariah Leadership & Advisory” at London Sukuk Summit Awards and “Shariah Adviser Award” at The Asset Triple A Islamic Finance Award. In 2014, he received the “Most Outstanding Individual” award by His Majesty, the King of Malaysia, in conjunction with the national-level Prophet Muhammad’s birthday. Under his leadership, Amanie Advisors received the “Islamic Economy Knowledge Infrastructure Award” at the Global Islamic Economy Summit, Dubai 2015, by His Highness Sheikh Mohammed bin Rashid Al Maktoum, Vice President and Prime Minister of the UAE and Ruler of Dubai, Oct 2015.

Prior to this, he was the Deputy Vice-Chancellor at the International Islamic University Malaysia. He received his first degree in Shariah from University of Kuwait in 1988 and obtained his PhD from University of St. Andrews, United Kingdom in 1993. In 2002, he completed his external Bachelor of Jurisprudence at University of Malaya.

His publications include articles in various academic journals and presentations of more than 150 papers in both local and international conferences. His first book entitled “Shariah Minds in Islamic Finance: An Inside Story of A Shariah Scholar” has won the “Islamic Finance Book of the Year 2016” by the Global Islamic Finance Award (GIFA) 2016. His new released book on sukuk entitled “An Insightful Journey to Emirates Airline Sukuk: Pushing The Boundaries of Islamic Finance” has also won the “Best Islamic Finance Case 2017” by the GIFA 2017 in Kazakhstan recently.
(9) SALIENT TERMS OF THE DEED

9.1 Unit Holders’ Rights and Liabilities

Unit Holders’ Rights

A Unit Holder has the right, amongst others:

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

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

Unit Holders’ Liabilities

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

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

9.2 Maximum Fees and Charges Permitted by the Deed

<table>
<thead>
<tr>
<th>Fund</th>
<th>Maximum Sales Charge (based on the NAV per Unit of the Fund)</th>
<th>Maximum Redemption Charge (based on the NAV per Unit of the Fund)</th>
<th>Maximum Management Fee (based on the NAV of the Fund)</th>
<th>Maximum Trustee Fee (based on the NAV of the Fund)</th>
</tr>
</thead>
<tbody>
<tr>
<td>MGSIF</td>
<td>3%</td>
<td>3%</td>
<td>2% per annum</td>
<td>0.20% per annum (subject to a minimum of RM6,000 per annum)</td>
</tr>
</tbody>
</table>

Any increase of the fees and/or charges above the maximum stated in the Deed shall require Unit Holders’ approval.
9.3 Procedures to Increase the Direct and Indirect Fees and Charges

Sales Charge

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

(a) the Manager has notified the Trustee in writing of the higher rate and the date on which such higher rate is to become effective;
(b) a supplemental/replacement prospectus stating the higher rate is registered, lodged and issued thereafter; and
(c) such time as may be prescribed by any relevant law shall have elapsed since the supplemental/replacement prospectus is issued.

Redemption Charge

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

(a) the Manager has notified the Trustee in writing of the higher rate and the date on which such higher rate is to become effective;
(b) a supplemental/replacement prospectus stating the higher rate is registered, lodged and issued thereafter; and
(c) such time as may be prescribed by any relevant law shall have elapsed since the supplemental/replacement prospectus is issued.

Management Fee

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

(a) the Manager has come to an agreement with the Trustee on the higher rate;
(b) the Manager has notified the Unit Holders of the higher rate and the date on which such higher rate is to become effective; such time as may be prescribed by any relevant law shall have elapsed since the notice is sent;
(c) a supplemental/replacement prospectus stating the higher rate is registered, lodged and issued thereafter; and
(d) such time as may be prescribed by any relevant law shall have elapsed since the supplemental/replacement prospectus is issued.

Trustee Fee

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

(a) the Manager has come to an agreement with the Trustee on the higher rate;
(b) the Manager has notified the Unit Holders of the higher rate and the date on which such higher rate is to become effective; such time as may be prescribed by any relevant law shall have elapsed since the notice is sent;
(c) a supplemental/replacement prospectus stating the higher rate is registered, lodged and issued thereafter; and
(d) such time as may be prescribed by any relevant law shall have elapsed since the supplemental/replacement prospectus is issued.
9.4 Expenses Permitted by the Deed

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

(xvi) expenses and charges incurred in connection with the printing and postage for the annual or interim report, tax certificates and other services associated with the administration of the Fund;
(xvii) all costs and expenses associated with the distributions declared pursuant to the Deed and the payment of such distribution including without limitation fees, costs and/or expenses for the revalidation or reissuance of any distribution cheque or warrant or telegraphic transfer; and

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

9.5 Retirement, Removal and Replacement of the Manager

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

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

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

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

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

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

9.6 Retirement, Removal and Replacement of the Trustee

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

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

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

(a) the Trustee has ceased to exist;
9.5 Retirement, Removal and Replacement of the Manager

(a) after becoming aware that:

- The Manager shall take all reasonable steps to replace the Trustee as soon as practicable stipulated in the Act.
- The Trustee may be removed and another trustee may be appointed by special resolution of the Unit Holders at a Unit Holders’ meeting convened in accordance with the Deed or as necessary under any written law upon giving to the Trustee six (6) months’ notice in writing of its desire so to do, or such lesser time as the Manager and some other corporation and as necessary under any written law.

(b) The Trustee may retire upon giving six (6) months’ notice to the Manager of its desire to do so, subject to the approval of the SC.

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

The Trustee has the power to retire in favour of some other corporation and as necessary under any written law upon giving to the Trustee six (6) months’ notice to the Manager of its desire so to do, or such lesser time as the Manager and some other corporation and as necessary under any written law.

9.7 Termination of the Fund

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

(a) a special resolution is passed at a Unit Holders’ meeting to terminate or wind up the Trustee in accordance with the provisions of the Deed or the provisions of the Act;

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

The Trustee may consider to be necessary or desirable to secure the due performance of its duties or to carry on business.

If the Trustee has been validly appointed, the Trustee has failed or refused to act as trustee in accordance with the provisions or covenants of the Deed or the provisions of the Act;

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

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

9.8 Unit Holders’ Meeting

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

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

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

If the Fund has only two (2) Unit Holders, the quorum required shall be one (1) Unit Holder, whether present in person or by proxy and if the meeting requires a special resolution the quorum for that meeting shall be one (1) Unit Holder, whether present in person or by proxy, holding in aggregate at least twenty five percent (25%) of the Units in circulation for the Fund at the time of the meeting.
(10) CONFLICT OF INTEREST AND RELATED PARTY TRANSACTIONS

Related Party Transactions

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

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

Policies On Dealing With Conflict Of Interest Situations

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

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

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

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

They include the following:

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

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

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

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

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

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

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

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

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

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

As at the LPD, Maybank Asset Management Group Berhad, which is our sole shareholder, has direct or indirect interests in the following corporations which are carrying on a similar business as us:
(i) Maybank Islamic Asset Management Sdn Bhd;
(ii) Maybank Asset Management Singapore Pte Ltd; and
(iii) PT Maybank Asset Management.

SCBMB Trustee Berhad

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

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

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

Other Declarations

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

(a) **Official Receipt and Statement of Investment**

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

(b) **Customer Service of the Manager**

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

(c) **Keeping Track of the Daily Prices of Units**

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

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

(d) **Financial Reports**

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

(e) **Changing account details**

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

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

(f) **Unclaimed Monies**

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

(g) **Unclaimed Income Distribution**

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

Deed of the Fund

Deed dated 4 December 2017

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

Customer Information Service

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

Alternatively, Unit Holders can contact:

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

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

(iii) 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.

Consents

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

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

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

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

Ernst & Young Tax Consultants Sdn. Bhd.
Level 23A Menara Millenium
Jalan Damban, Pusat Bandar Damansara
50490 Kuala Lumpur Malaysia

Taxation adviser’s letter in respect of the taxation
of the unit trust and the unit holders
(prepared for inclusion in this prospectus)

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

21 November 2017

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 the First Prospectus (“Prospectus”) in connection with the offer of units in the unit trust known as MAMG Global Shariah Income Fund (hereinafter referred to as “the Fund”).

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

Taxation of the Fund

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

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

The effect of this is that any gains or profits received (hereinafter referred to as “profits”) and expenses incurred, in lieu of interest, in transactions conducted in accordance with the principles of Syariah will be accorded the same tax treatment as if they were interest.
Subject to certain exemptions, the income of the Fund comprising interest and other investment income derived from or accruing in Malaysia after deducting tax allowable expenses, is subject to Malaysian income tax at the rate of 24% with effect from year of assessment 2016.

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

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

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

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

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

where

- A is the total of the permitted expenses incurred for that basis period;
- B is gross income consisting of dividend\(^1\), interest and rent chargeable to tax for that basis period; and
- C is the aggregate of the gross income consisting of dividend\(^1\) and interest (whether such dividend or interest is exempt or not) and rent, and gains made from the realisation of investments (whether chargeable to tax or not) for that basis period,

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

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

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

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

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

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

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

  (iv) interest derived from Malaysia and paid or credited by banks licensed under the Financial Services Act 2013 or the Islamic Financial Services Act 2013\(^1\);

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

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

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

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\(^1\) Effective from the year of assessment 2017, in the case of a wholesale fund which is a money market fund, the exemption shall only apply to a wholesale fund which complies with the criteria as set out in the relevant guidelines of the Securities Commission Malaysia.

\(^2\) Effective from the year of assessment 2017, the exemption shall not apply to interest paid or credited to a company in the same group or interest paid or credited to a bank licensed under the Financial Services Act 2013 or the Islamic Financial Services Act 2013; or a development financial institution prescribed under the Development Financial Institutions Act 2002.

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Maybank Asset Management Sdn Bhd
21 November 2017

- **Discount**

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

**Foreign sourced income**

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

**Gains from the realisation of investments**

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

**Goods and Services Tax (GST)**

On 1 April 2015, GST was implemented at the standard rate of 6% to replace the previous sales tax and service tax systems. Based on the Goods and Services Tax Act 2014 which was gazetted on 19 June 2014, the Fund, being a collective investment vehicle, will be making exempt supplies. Hence, the Fund is not required to be registered for GST purposes. The Fund will incur expenses such as management fees, trustee fees and other administrative charges which will be subject to 6% GST. The 6% input tax which may be incurred on such expenses will generally not be claimable by the Fund.
The Board of Directors
Maybank Asset Management Sdn Bhd
21 November 2017

Taxation of unit holders

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

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

1. taxable distributions; and

2. non-taxable and exempt distributions.

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

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

1. Taxable distributions

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

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

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

2. Non-taxable and exempt distributions

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

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

<table>
<thead>
<tr>
<th>Unit holders</th>
<th>Malaysian income tax rates</th>
</tr>
</thead>
<tbody>
<tr>
<td>Malaysian tax resident:</td>
<td></td>
</tr>
<tr>
<td>• Individual and non-corporate unit holders (such as associations and societies)</td>
<td>• Progressive tax rates ranging from 0% to 28%</td>
</tr>
<tr>
<td>• Co-operatives(^4)</td>
<td>• Progressive tax rates ranging from 0% to 24%</td>
</tr>
<tr>
<td>• Trust bodies</td>
<td>• 24% (Note 1)</td>
</tr>
</tbody>
</table>

\(^4\) Pursuant to Paragraph 12(1), Schedule 6 of the MITA, the income of any co-operative society—

(a) in respect of a period of five years commencing from the date of registration of such co-operative society; and

(b) thereafter where the members’ funds (as defined in Paragraph 12(2)) of such co-operative society as at the first day of the basis period for the year of assessment is less than seven hundred and fifty thousand ringgit is exempt from tax.
The Board of Directors  
Maybank Asset Management Sdn Bhd  
21 November 2017

<table>
<thead>
<tr>
<th>Unit holders</th>
<th>Malaysian income tax rates</th>
</tr>
</thead>
<tbody>
<tr>
<td>- Corporate unit holders</td>
<td></td>
</tr>
</tbody>
</table>
| (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)⁵ | - First RM500,000 of chargeable income @ 19%⁶  
- Chargeable income in excess of RM500,000 @ 24% (Note 1) |
| (ii) Companies other than (i) above                   | 24% (Note 1)              |
| Non-Malaysian tax resident (Note 2):                  |                           |
| - Individual and non-corporate unit holders           | 28%                       |
| - Corporate unit holders and trust bodies             | 24% (Note 1)              |

⁵ A company would not be eligible for the 19% 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.

⁶ Effective from the year of assessment 2017, the tax rate is reduced from 19% to 18%.
The Board of Directors
Maybank Asset Management Sdn Bhd
21 November 2017

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

Note 2:
Non-resident unit holders may be subject to tax in their respective countries depending on the provisions of the tax legislation in the respective countries and any existing double taxation arrangements with Malaysia.

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.

7 In order to be a qualifying person, such person must be resident in Malaysia and:
(a) a company incorporated under the Companies Act 2016;
(b) a limited liability partnership registered under the Limited Liability Partnership Act 2012;
(c) a trust body;
(d) an executor of an estate of a deceased individual who was domiciled outside Malaysia at the time of his death; or
(e) a receiver with respect to whom Section 68(4) of the MITA applies.
The exemption order only applies to a qualifying person:
(a) whose business has been in operation for not less than twenty four months; and
(b) who has chargeable income from a source consisting of a business in the basis period for a year of assessment and the year of assessment immediately preceding that year of assessment and has made up its account for a period of twelve months ending on the same date for each of those years of assessment.
The exemption order shall not apply to a qualifying person who in the basis period for a year of assessment:
(a) has made a claim for reinvestment allowance under Schedule 7A to the MITA or investment allowance for service sector under Schedule 7B to the MITA;
(b) has been granted any incentive under the Promotion of Investments Act 1986;
(c) has been granted an exemption under section 127 of the MITA;
(d) has made a claim for group relief under section 44A of the MITA;
(e) is an investment holding company under section 60F or 60FA of the MITA;
(f) is a unit trust which is defined under subsection 63C(5) of the MITA; or
(g) has a debt that has been released under subsection 30(4) of the MITA.
Unit splits and reinvestment of distributions

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

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

- Reinvestment of distributions - unit holders may choose to reinvest their income distribution in new units by informing the Manager. In this event, the unit holder will be deemed to have received the distribution and reinvested it with the Fund.
The Board of Directors
Maybank Asset Management Sdn Bhd
21 November 2017

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

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

Yours faithfully
Ernst & Young Tax Consultants Sdn Bhd

[Signature]
Bernard Yap
Partner

Ernst & Young Tax Consultants Sdn Bhd has given its consent to the inclusion of the Taxation Adviser’s Letter in the form and context in which it appears in this Prospectus and has not withdrawn such consent before the date of issue of this Prospectus.
 UNIT TRUST LOAN FINANCING RISK DISCLOSURE STATEMENT

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

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

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

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

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

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

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

ACKNOWLEDGEMENT OF RECEIPT OF RISK DISCLOSURE STATEMENT

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

Signature : ________________________________________________

Full Name : ________________________________________________

Date  : ________________________________________________
A supervisory committee (the "Shariah Supervisory Committee") has been appointed by the Management Company of the Target Fund to give advice on matters pertaining to the Shariah pursuant to a specific agreement. The role of the Shariah Supervisory Committee is to provide ongoing and continuous supervision and make final decisions in all matters pertaining to the Shariah for the Target Fund, including, but not limited to:

1. Providing assistance to the Target Fund with respect to the development of the legal and operational structure including the investment objectives, criteria and strategy, such that they comply with the principles of the Shariah;
2. Reviewing and ensuring that the legal and operational structure of the Target Fund, including the investment objectives, criteria and strategy, comply with the principles of the Shariah and issuing an initial certificate at the launch of the Target Fund declaring that the Target Fund is in compliance with the Shariah;
3. Providing ongoing support to the Target Fund in respect of questions or queries the investors and their representatives may raise concerning the ongoing Shariah compliance of the Target Fund;
4. Providing ongoing assistance to the Target Fund so that it remains in compliance with the principles of the Shariah and providing assistance in correcting and/or mitigating any potential errors from the Shariah perspective;
5. Undertaking, on an annual basis, at a time and location mutually agreed by the Management Company of the Target Fund, the Investment Advisor(s) of the Target Fund, and the Shariah Supervisory Committee, a Shariah review of the Target Fund to ensure its operational activities and all investments transactions, its investment objectives, criteria and strategy, are or were made in accordance with the principles of the Shariah;
6. Issuing a quarterly certificate declaring that the Target Fund is in compliance with the Shariah.

The Shariah Supervisory Committee reserves the right to make final decisions, with regard to the Shariah compliance of all management and investment activities of the Target Fund as well as to interpret the results of the audit of the Target Fund's investment portfolios with regard to Shariah compliance.

The members of the Shariah Supervisory Committee (the "Members") are:

Dr. Mohamed Ali Elgari – Kingdom of Saudi Arabia (Chairman)
Dr. Mohamed Ali Elgari is a Professor of Islamic Economics and the former Director of the Centre for Research in Islamic Economics at King Abdul Aziz University in Saudi Arabia. Dr. Ali Elgari is an advisor to several Islamic financial institutions throughout the world and is also on the Shariah supervisory board of the Dow Jones Islamic index. He is also a member of the Islamic Fiqh Academy as well as the Islamic Accounting & Auditing Organisation for Islamic Financial Institution (AAIOFI). Dr. Elgari has written several books on Islamic banking. He graduated from the University of California with a Ph.D in Economics.

Dr. Muhammad Amin Ali Qattan – Kuwait
Dr. Qattan has a Ph.D. in Islamic Banking from Birmingham University and is himself a lecturer as well as a prolific author of texts and articles on Islamic economics and finance. He is currently the Director of Islamic Economics Unit, Centre of Excellence in Management at Kuwait University.

(15) DIRECTORY

Maybank Asset Management Sdn Bhd
Level 12, Tower C, Dataran Maybank
No 1, Jalan Maarof
59000 Kuala Lumpur
Malaysia
Tel No: 03 - 2297 7888
Fax No: 03 - 2297 7998
Website: http://www.maybank-am.com
Email: mamcs@maybank.com.my

LIST OF DISTRIBUTORS

Kindly contact us for more details on the list of our appointed distributors.
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2. reviewing and ensuring that the legal and operational structure of the Target Fund, including the investment objectives, criteria and strategy, comply with the principles of the Shariah and issuing an initial certificate at the launch of the Target Fund declaring that the Target Fund is in compliance with the Shariah;

3. providing ongoing support to the Target Fund in respect of questions or queries the investors and their representatives may raise concerning the ongoing Shariah compliance of the Target Fund;

4. providing ongoing assistance to the Target Fund so that it remains in compliance with the principles of the Shariah and providing assistance in correcting and/or mitigating any potential errors from the Shariah perspective; and

5. undertaking, on an annual basis, at a time and location mutually agreed by the Management Company of the Target Fund, the Investment Advisor(s) of the Target Fund, and the Shariah Supervisory Committee, a Shariah review of the Target Fund to ensure its operational activities and all investments transactions, its investment objectives, criteria and strategy, are or were made in accordance with the principles of the Shariah;

6. issuing a quarterly certificate declaring that the Target Fund is in compliance with the Shariah.

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Dr Qattan also serves as the Shariah advisor to many reputable institutions such as Ratings Intelligence, Standard & Poors Shariah Indices, Al Fajer Retakaful amongst others. He is a highly regarded Shariah Scholar and is based in Kuwait.

**Dr Mohd Daud Bakar - Malaysia**
Dr Mohd Daud Bakar is currently the Chairman of the Shariah Advisory Council at the Central Bank of Malaysia, the Securities Commission Malaysia and the Labuan Financial Services Authority. Dr Bakar was previously the Deputy Vice-Chancellor at the International Islamic University in Malaysia. Dr Bakar is a Shariah board member of various financial institutions, including the Accounting and Auditing Organisation for Islamic Financial Institutions (AAOIFI) (Bahrain), The International Islamic Financial Market (Bahrain), Morgan Stanley (Dubai), Bank of London and Middle East (London) amongst many others.

**Dr Osama Al Dereai - Qatar**
Dr Osama Al Dereai is a Shariah scholar from Qatar. He has extensive experience in teaching, consulting and research in the field of Islamic finance. He received his Bachelor's degree specialising in the Science of Hadeth Al Sharef from the prestigious Islamic University of Madinah. Dr Al Dereai obtained his Masters degree from the International Islamic University (Malaysia) and was later conferred his Doctorate in Islamic Transactions from the University of Malaya. Dr Al Dereai is a Shariah board member of various financial institutions which include the First Leasing Company, Barwa Bank, First Investment Company and Ghanim Al Saad Group of Companies amongst others.

**SHARIAH GUIDELINES OF THE TARGET FUND**

The business of the Target Fund shall at all times be conducted in a manner that complies with Shariah principles.

The Target Fund must strictly comply, on a continuous basis, with the following guidelines. Any potential departures from these guidelines due to certain unique conditions or unusual situations will require the Shariah Supervisory Committee of the Target Fund’s prior approval before implementation.

**Primary Guidelines:**

1. **Type of securities**

   The eligible financial instruments which the Target Fund can purchase are only the following Shariah-compliant ones:

   - **Sukuk**
     Sukuk are investment certificates that provide evidence of an investment or funding into an underlying asset or a project which is typically an income generating project or asset. The types of Sukuk that are permissible for the Target Fund to invest in would include:

     1. Sukuk Ijarah
     2. Sukuk Moucharakah
     3. Sukuk Moudarabah
     4. Sukuk Istithmaar
     5. Sukuk Wakalah

     All these types of Sukuk must represent an undivided beneficial ownership of the Sukuk investors in the underlying income producing assets. The profits payable to Sukuk investors are to be generated from these assets.
The above list is not meant to be exhaustive. As the Sukuk market is always evolving, the Investment Manager would be allowed to invest in newly introduced Sukuk structures if they are deemed as Shariah-compliant by the Shariah Supervisory Committee.

- **Shariah certificate of deposit/investment**
  This will include all dealings and transactions using Murabaha based commodity trading and other Shariah-compliant liquidity instruments to obtain a fixed income return through a special arrangement.
  1. Commodity Murabaha
  2. Tawarruq
  3. Moudharabah investment account
  4. Wakalah investment account
  5. Shariah-compliant Government Investment Issues (Mudarabah and Musharakah certificates)

- **Shariah-compliant asset backed securities**
  Shariah-compliant asset-backed securities would include any form of Shariah-compliant securitisation based on a true sale concept where the cash flow related to the underlying assets is based on the transactions that use the following Shariah contracts:
  1. Ijarah
  2. Moucharakah

- **Shariah-compliant mortgage-backed securities**
  Shariah-compliant mortgage-backed securities would include any form of Shariah-compliant securitisation of which the underlying mortgage pools are based on the following Shariah contracts:
  1. Ijarah Muntahiya bi Tamleek ( Lease with ownership transfer)
  2. Moucharakah Mutanaqisah (Diminishing partnership)

**Restriction**

Any Shariah-compliant fixed-income or liquidity instruments that are not mentioned in this guideline will have to be submitted to the Shariah Supervisory Committee for approval prior to investment.

**PERMITTED INVESTMENTS AND INVESTMENT RESTRICTIONS OF THE TARGET FUND**

**Shariah-compliant transferable securities**

Transferable securities compliant with Shariah Guidelines of the Target Fund as described above.

**A. The Target Fund may invest in:**

(1) Shariah-compliant transferable securities listed or dealt in on a Regulated Market.

Note: “Regulated Market” means a market whose key characteristic is a clearing system, which implies the existence of a central market organisation for executing orders, and which is further distinguished by a general system for matching buy and sell orders permitting a single price, transparency and a neutral organizer.
(2) Shariah-compliant transferable securities dealt in on another regulated market which operates regularly and is recognised and open to the public in a Member State of the European Union (EU).

(3) Shariah-compliant transferable securities admitted to official listing on a stock exchange of a non-Member State of the EU or dealt in on another regulated market in a non-Member State of the EU that operates regularly and is recognised and open to the public.

(4) Recently issued Shariah-compliant transferable securities provided that:
   - the terms of issue include an undertaking that application shall be made for admission to official listing on an official stock exchange or on any other regulated market that operates regularly and is recognised and open to the public;
   - listing is secured within one year of issue at the latest.

(5) units or shares in UCITS and / or other UCIs within the meaning of Article 1, paragraph (2), letter a) and b), of the Directive 2014/91, whether or not they have their head office in an EU Member State, provided such UCITS and / or other UCIs are compatible with Shariah principles and subject to the following conditions and restrictions:
   - such other UCIs are authorised under laws which provide that they are subject to supervision considered by the CSSF to be equivalent to that established by EU law, and that cooperation between authorities is sufficiently ensured;
   - the level of protection for unitholders or shareholders of the other UCIs is equivalent to that provided for unitholders or shareholders in a UCITS, and, in particular, that the rules on asset allocation, borrowing, lending, Shariah-compliant transferable securities are in line with the requirements of Directive 2014/91;
   - the assets of the other UCIs are reported in the interim and annual reports to enable an assessment of the assets and liabilities, income and operations over the reporting period;
   - no more than 10% of the total assets of the UCITS or the other UCIs the Target Fund is going to invest in may be fully invested in units or shares of other UCITS or UCIs, in accordance with their respective regulations.

(6) Shariah-compliant money market instruments
The Target Fund may invest no more than 10% of the Shariah compliant money market instruments issued by any single issuer.

B. Moreover, the Target Fund may:

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

(2) hold in a Shariah-compliant account, on an ancillary basis, non-interest-bearing cash and other Shariah-compliant cash-equivalent instruments.

C. As regards issuers of the net assets held by the Target Fund, the Target Fund shall moreover comply with the following investment restrictions:

Risk-sharing rules

For the purpose of calculating the restrictions described under points (1) to (6) below, the companies included in the same group of companies shall be considered a single issuer.

Insofar as an issuer is an umbrella legal entity where the assets of a given sub-fund are exclusively subject to the rights of investors in such sub-fund and of creditors with a claim arising from the creation, operation or liquidation of said sub-fund, each sub-fund must be considered a separate issuer for the application of the risk-sharing rules.
Sharia-compliant transferable securities and money market instruments

(1) The Target Fund may not buy additional Sharia-compliant transferable securities and money market instruments from one and the same issuer if, after their purchase:

(i) more than 10% of its net assets are Shariah-compliant transferable securities and money market instruments issued by said entity;

(ii) the total value of the Shariah-compliant transferable securities and money market instruments from issuers in each of which it invests more than 5% of its net assets exceeds 40% of its net asset value. This limit does not apply to deposits with financial institutions subject to prudential supervision.

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

(3) The limit of 10% stipulated in point (1)(i) may be raised to 25% if the Shariah-compliant transferable securities and money market instruments are issued or guaranteed by an EU Member State, by its local authorities, by a non-member State or by international public organisations of which one or several EU Member States are a member.

(4) The Shariah-compliant transferable securities and money market instruments mentioned under point (3) above are not taken into consideration when calculating the limit of 40% stipulated under point (1)(ii).

The limits stipulated in clauses (1), (2), and (3) cannot be combined; consequently, investments in Shariah-compliant securities or money market instruments issued by a single entity, or in deposits made with this entity in accordance with clauses (1), (2), and (3), may not in total exceed 25% of the Target Fund’s assets.

Companies which are included in the same group for the purposes of consolidated accounts, as defined in Directive 83/349/EEC or in accordance with recognised international accounting standards, are regarded as a single body for the purpose of calculating the limits contained in paragraphs (1), (2), (3) and (4).

Bank deposits

(5) The Target Fund may not invest more than 20% of the net assets of the Target Fund in Shariah-compliant deposits placed with the same entity. Such deposits will be Shariah-compliant.

Units in open-ended funds

(6) As defined in section A, the Target Fund may acquire units, or shares in UCITS and/or other UCIs specified in clause A.(5), provided that it is compatible with Shariah principles and that it does not invest more than 20% of its assets in a single UCITS or other UCI. For the purposes of applying this investment limit, each sub-fund of an umbrella UCI, as defined by article 181 of the 2010 Law, shall be considered as a separate issuer, provided that the principle of segregation of liabilities of the various sub-funds is ensured in relation to third parties.

Combined limits

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

- investments in Shariah-compliant securities issued by the same entity,
- deposits with the same entity, exceeding 20% of its net assets.

(8) The limits stipulated under points (1), (3), (5), and (7) above may not be combined. Consequently, the aggregate investments of the Target Fund in Shariah-compliant transferable securities issued by the same entity or in deposits of such entity, traded with this entity in accordance with points (1), (3), (5), and (7) may not exceed 25% of the net asset value of the Target Fund.

D. Lastly, the Target Fund must make sure the investments of the Target Fund comply with the following rules:

(1) The Target Fund may not buy commodities, precious metals or certificates representing the same.

(2) The Target Fund may not issue warrants or other instruments granting their holders the right to acquire Units in the Target Fund.

(3) The Target Fund may not grant loans or act as a guarantor on behalf of third parties. This restriction does not bar the purchase of Shariah-compliant transferable securities, or other financial instruments which are not fully paid up.

(4) The Target Fund may not engage in short sales of Shariah-compliant transferable securities or other financial instruments mentioned in clause A.(5).

(5) The Target Fund may not purchase securities on margin, except that it may obtain any short-term credit necessary for the clearance of purchase or sale of portfolio securities in accordance with Shariah principles.

(6) The Target Fund may not use the Target Fund’s assets to subscribe or sub-subscribe any securities with a view to placing them.

E. Notwithstanding the above provisions:

If limits are exceeded for reasons beyond the Target Fund’s control or as a result of the exercise of subscription rights, the Target Fund must aim, as a priority objective in its future sales transactions, at remedying that situation, taking due account of the interests of its Unitholders.

As a general rule, the Management Company reserves the right to introduce other investment restrictions at any time when indispensable for conforming to the laws and regulations in force in certain states where the Target Fund’s units may be offered or sold.

SPECIFIC RISKS OF THE TARGET FUND

Market Risk
The change in security value is strictly linked to the peculiar characteristics of the issuer (financial standing, economical expectations within its sector), and the reference markets trend. For shares, the change in value is determined by the evolution of reference transferable securities markets; for fixed-income securities, the change in value is affected by the evolution of interest rates on money and financial markets.

Risks linked to securities liquidity
Securities liquidity depends on the characteristics of the market on which they are traded. In general, the securities traded on regulated markets are more liquid and, as such, involve less risks as they are more easily convertible.
It should also be noticed that the fact that a security is not listed on a stock exchange makes the assessment of its value more difficult since any such valuation is discretionary.

**Exchange rate risk**
Considering the considerable exchange rate fluctuations between the Euro and other currencies, investments in financial instruments denominated in a currency other than the Euro feature higher risks than investments in the European currency. With reference to the MYR DIS units of the Target Fund which is denominated in MYR and considering the considerable exchange rate fluctuations between the MYR and other currencies, investments in financial instruments denominated in a currency other than the MYR feature higher risks than investments in the MYR currency.

**Risks linked to emerging markets**
Transactions on emerging markets make the investor take considerable additional risks, as the regulation of these markets does not provide for the same guarantees as far as protection of investors is concerned. The risks linked to the political-economical situation of the issuer's country of origin must be considered, too.

In some countries there is a risk of asset expropriation, confiscation tax, political or social instability or diplomatic developments which could affect investments in those countries. Information on certain transferable securities and certain money market instruments and financial instruments may be less accessible to the public and entities may not be subject to requirements concerning auditing of accounts, accounting or recording comparable to those some investors are used to. While generally increasing in volume, some financial markets have, for the most part, substantially less volume than most developed markets and securities of many companies are less liquid and their prices are more volatile than securities of comparable companies in largest markets. In many of these countries, there are also very different levels of supervision and regulation of markets, financial institutions and issuers, in comparison to developed countries. In addition, requirements and limitations imposed in some countries to investments by foreigners may affect the performance of the Target Fund. Any change in laws or currency control measures subsequent to an investment can make the repatriation of funds more difficult. Risk of loss due to lack of adequate systems for the transfer, pricing, accounting and custody of securities may also occur. The risk of fraud related to corruption and organised crime is significant.

Systems to settle transactions in emerging markets may be less well organised than in developed countries. There is a risk that the settlement of transactions be delayed and that liquid assets or securities of the Target Fund are jeopardised because of the failure of such systems. In particular, market practice may require that payment be made before receipt of the securities purchased or that a security be delivered before the price is received. In such cases, default of a broker or bank through which the transaction was to be made will result in a loss for the Target Fund that invest in emerging countries securities.

**Credit risk**
Credit risk refers to the possibility that the issuer of a security will be unable to pay the principal and interest due upon maturity. A change in the credit rating of an issuer or the market doubting an issuer's creditworthiness may also affect the value of the Fund's investment in that issuer. Securities rated in the four highest categories by rating agencies are generally considered "investment grade", but may also have some speculative characteristics. The "investment grade" rating is not a guarantee that the bonds will not lose value.

**Interest rates risk**
Debt securities are subject to interest rate risk. Interest rate risk refers to the risk associated with market fluctuations in terms of interest rates. Fluctuations in interest rates may affect the value of a debt instrument both indirectly (especially in the case of fixed rate instruments) and directly (especially in the case of floating rate instruments).
Differences in Law

As the Target Fund is regulated by the Commission de Surveillance du Secteur Financier in Luxembourg and the Fund is regulated by the Securities Commission Malaysia, hence, the laws and regulations governing the Target Fund may have differences with the Guidelines which governs the Fund. Nevertheless, the Target Fund is in compliance with the general investment principles of the Guidelines.

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

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MAMG Global Shariah Income Fund
(Constituted on 4 December 2017)

Launch date: 13 March 2018
Manager: Maybank Asset Management Sdn Bhd (421779-M)
Trustee: SCBMB Trustee Berhad (1005793-T)

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

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

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

Humanising Financial Services.