MASTER PROSPECTUS (CONVENTIONAL FUNDS)

Maybank Unit Trust Fund (formerly AMB Unit Trust Fund)  
(Date of Constitution – 6 March 1992)
Maybank Index-Linked Trust Fund (formerly AMB Index-Linked Trust Fund)  
(Date of Constitution – 8 April 2002)
Maybank SmallCap Trust Fund (formerly AMB SmallCap Trust Fund)  
(Date of Constitution – 11 February 2004)
Maybank Value Trust Fund (formerly AMB Value Trust Fund)  
(Date of Constitution – 4 December 2002)
Maybank Dividend Trust Fund (formerly AMB Dividend Trust Fund)  
(Date of Constitution – 2 May 2006)
Maybank Ethical Trust Fund (formerly AMB Ethical Trust Fund)  
(Date of Constitution – 4 December 2002)
Maybank Income Trust Fund (formerly AMB Income Trust Fund)  
(Date of Constitution – 15 May 1996)
Maybank Enhanced Bond Trust Fund (formerly AMB Enhanced Bond Trust Fund)  
(Date of Constitution – 7 May 2003)
Maybank Lifestyle Trust Fund Today (formerly AMB Lifestyle Trust Fund Today)  
(Date of Constitution – 28 October 2004)
Maybank Balanced Trust Fund (formerly AMB Balanced Trust Fund)  
(Date of Constitution – 14 September 1994)

THIS MASTER PROSPECTUS IS DATED 1 NOVEMBER 2018

MANAGER:  Maybank Asset Management Sdn Bhd (421779-M)
TRUSTEE:  HSBC (Malaysia) Trustee Berhad (001281-T)
           Universal Trustee (Malaysia) Berhad (17540-D)
           CIMB Commerce Trustee Berhad (313031-A)

THIS IS A REPLACEMENT MASTER PROSPECTUS IN RESPECT OF THE FUNDS THAT REPLACES AND SUPERCEDES THE MASTER PROSPECTUS DATED 17 SEPTEMBER 2017 AS AMENDED BY THE FIRST SUPPLEMENTARY MASTER PROSPECTUS DATED 25 JUNE 2018 IN RESPECT OF THE FUNDS.

INVESTORS ARE ADVISED TO READ AND UNDERSTAND THE CONTENTS OF THIS MASTER PROSPECTUS. IF IN DOUBT, PLEASE CONSULT A PROFESSIONAL ADVISOR. FOR INFORMATION CONCERNING CERTAIN RISK FACTORS WHICH SHOULD BE CONSIDERED BY PROSPECTIVE INVESTORS, SEE "RISK FACTORS" COMMENCING ON PAGE 30.
FIRST SUPPLEMENTARY MASTER PROSPECTUS
(CONVENTIONAL FUNDS)

This First Supplementary Master Prospectus dated 1 March 2019 must be read together with the Master Prospectus dated 1 November 2018 for:-

<table>
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<th>Date of Constitution</th>
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<td>6 March 1992</td>
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<td>Maybank Index-Linked Trust Fund</td>
<td>8 April 2002</td>
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<td>Maybank Enhanced Bond Trust Fund</td>
<td>7 May 2003</td>
</tr>
<tr>
<td>Maybank Lifestyle Trust Fund Today</td>
<td>28 October 2004</td>
</tr>
<tr>
<td>Maybank Balanced Trust Fund</td>
<td>14 September 1994</td>
</tr>
</tbody>
</table>

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

Trustee :
HSBC (Malaysia) Trustee Berhad (001281-T)
Universal Trustee (Malaysia) Berhad (17540-D)
CIMB Commerce Trustee Berhad (313031-A)

A copy of this First Supplementary Master Prospectus dated 1 March 2019 together with the Master Prospectus dated 1 November 2018 for the Funds have been registered with the Securities Commission Malaysia, who takes no responsibility for their contents. Registration of this First Supplementary Master Prospectus dated 1 March 2019 does not indicate that the Securities Commission Malaysia recommends the Units or assumes responsibility for the correctness of any statement made, opinions expressed or reports contained in the Master Prospectus dated 1 November 2018 and this First Supplementary Master Prospectus dated 1 March 2019.

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

This First Supplementary Master 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 Master Prospectus false or misleading.

Statements of Disclaimer

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

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

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

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

Additional Statements

Investors should note that they may seek recourse under the Capital Markets and Services Act 2007 for breaches of securities laws including any statement in this First Supplementary Master 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 Master Prospectus or the conduct of any other person in relation to the Funds.

This First Supplementary Master Prospectus does not constitute an offer or solicitation by anyone in any jurisdiction in which an offer or solicitation is not lawful or in which the person making such offer or solicitation is not qualified to do so or to anyone to whom it is unlawful to make such a solicitation. It is the responsibility of any person in possession of this First Supplementary Master Prospectus and any person wishing to apply for Units to inform themselves and to observe all applicable laws and regulations of any relevant jurisdiction. Prospective investors should inform themselves as to the legal requirements of applying for Units and any applicable exchange control regulations and taxes in the countries of their respective citizenship, residence, domicile or incorporation.

This First Supplementary Master Prospectus is dated 1 March 2019 and must be read together with the Master Prospectus dated 1 November 2018.
1. **Amendment to “Chapter 1 - Definition” on page 2 of the Master Prospectus**

The definition of “FBM Top 100 Index” is hereby deleted in its entirety.

2. **Amendment to section 3.3 - Maybank SmallCap Trust Fund (MSCTF) in “Chapter 3 - The Funds” on page 11 of the Master Prospectus**

The information relating to the investment strategy and policy of the Fund is hereby deleted in its entirety and replaced with the following:

**Investment policy and strategy**

The Fund invests in securities of companies which have obtained approval from the relevant authorities for listing on the Main Market or ACE Market of Bursa Malaysia. The Fund invests primarily in selected small and medium sized companies with market capitalisation of not more than MYR3 billion at the point of purchase of stocks which have the potential for capital appreciation over the Medium to Long Term. The Fund may also invest in companies with market capitalisation exceeding MYR3 billion in order to increase the benefit of diversification and enhance the stability of the Fund. The market capitalisations of the companies are calculated by multiplying the share price and the enlarged share capital.

The Fund may consider investment in unlisted equities. However, investment in unlisted equities is limited to a maximum of 10% of the NAV of the Fund. The investment process of unlisted securities is similar to the process used for listed securities.

Criteria for selection include companies with sound management which operate in the high growth sector and/or those expected to register high earnings per share growth. Emphasis is given to companies with earnings and growth potential in the Medium to Long Term horizon, experienced and qualified management, and corporate governance policy in place.

3. **Amendment to section 3.3 - Maybank SmallCap Trust Fund (MSCTF) in “Chapter 3 - The Funds” on page 12 of the Master Prospectus**

The information relating to the performance benchmark of the Fund is hereby deleted in its entirety and replaced with the following:

**Performance benchmark**

- 100% of the performance of the FBM SmallCap Index

*Information on FBM SmallCap Index can be obtained from www.bursamalaysia.com.*

*The risk profile of the Fund is different from the risk profile of the benchmark.*

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This First Supplementary Master Prospectus is dated 1 March 2019 and must be read together with the Master Prospectus dated 1 November 2018.
RESPONSIBILITY STATEMENTS

This master 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 the master prospectus false or misleading.

STATEMENTS OF DISCLAIMER

The Securities Commission Malaysia has authorised the Funds and a copy of this master prospectus has been registered with the Securities Commission Malaysia.

The authorisation of the Funds, and registration of this master prospectus should not be taken to indicate that the Securities Commission Malaysia recommends the said Funds or assumes responsibility for the correctness of any statement made, opinion expressed or report contained in this master prospectus.

The Securities Commission Malaysia is not liable for any non-disclosure on the part of the management company responsible for the said Funds and takes no responsibility for the contents in this master prospectus. The Securities Commission Malaysia makes no representation on the accuracy or completeness of this master prospectus, and expressly disclaims any liability whatsoever arising from, or in reliance upon, the whole or any part of its contents.

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

ADDITIONAL STATEMENTS

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

This master prospectus does not constitute an offer or solicitation by anyone in any jurisdiction in which an offer or solicitation is not lawful or in which the person making such offer or solicitation is not qualified to do so or to anyone to whom it is unlawful to make such a solicitation. It is the responsibility of any person in possession of this master prospectus and any person wishing to apply for Units to inform themselves and to observe all applicable laws and regulations of any relevant jurisdiction. Prospective investors should inform themselves as to the legal requirements of applying for Units and any applicable exchange control regulations and taxes in the countries of their respective citizenship, residence, domicile or incorporation.
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1. **DEFINITIONS**

The following words or abbreviations shall have the following meanings in this master prospectus unless otherwise stated:

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<th>Definition</th>
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<td>“A-JPY”</td>
<td>Class of Units of MVTF denominated in JPY under income distribution policy for retail investors.</td>
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<td>“A-MYR”</td>
<td>Class of Units of MVTF denominated in MYR under income distribution policy for retail investors.</td>
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<tr>
<td>“Act” or “CMSA”</td>
<td>The Capital Markets and Services Act 2007 (Malaysia), as may be amended from time to time.</td>
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<td>“B-JPY”</td>
<td>Class of Units of MVTF denominated in JPY under accumulation of Units policy for retail investors.</td>
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<tr>
<td>“B-SGD”</td>
<td>Class of Units of MVTF denominated in SGD under accumulation of Units policy for retail investors.</td>
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<tr>
<td>“B-USD”</td>
<td>Class of Units of MVTF denominated in USD under accumulation of Units policy for retail investors.</td>
</tr>
<tr>
<td>“Bursa Malaysia”</td>
<td>The Malaysian stock exchange, operated and maintained by Bursa Malaysia Securities Berhad.</td>
</tr>
<tr>
<td>“Business Day(s)”</td>
<td>A day on which the Bursa Malaysia is open for trading in securities.</td>
</tr>
<tr>
<td>“C-MYR”</td>
<td>Class of Units of MVTF denominated in MYR under income distribution policy for institutional investors.</td>
</tr>
<tr>
<td>“C-USD”</td>
<td>Class of Units of MVTF denominated in USD under income distribution policy for institutional investors.</td>
</tr>
<tr>
<td>“Class(es)”</td>
<td>Any class or classes of Units of MVTF representing similar interests in the assets of the Fund differentiated by one or more of the following: (i) currency denomination; (ii) income distribution policy; (iii) retail or institutional investor; and (iv) rate of annual management fee.</td>
</tr>
<tr>
<td>“Deed(s)”</td>
<td>The deed(s) including any supplementary deeds between the Manager, the Trustees and the Unit Holders for the Fund(s).</td>
</tr>
<tr>
<td>“Eligible Market”</td>
<td>Any market, such as the equity market, futures market, money market and any over-the-counter corporate bonds market, as agreed in writing from time to time by the Manager and Trustee, which falls within the definition of an eligible market as defined in the Guidelines.</td>
</tr>
<tr>
<td>“EPF”</td>
<td>Employees Provident Fund.</td>
</tr>
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<td>“EPF-MIS”</td>
<td>EPF Members’ Investment Scheme.</td>
</tr>
<tr>
<td>“Ethical Panel of Advisors”</td>
<td>The Panel of Advisors appointed by the Manager for METF.</td>
</tr>
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<td>“External Investment Manager” or “EIM”</td>
<td>Affin Hwang Asset Management Berhad for MDTF</td>
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<td>“FBM EMAS Index”</td>
<td>FTSE Bursa Malaysia EMAS Index.</td>
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<td>“FBM KLCI”</td>
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<td>“FBM SmallCap Index”</td>
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<td>“FBM Top 100 Index”</td>
<td>FTSE Bursa Malaysia Top 100 Index.</td>
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<td>“FiMM”</td>
<td>Federation of Investment Managers Malaysia.</td>
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<td>“Forward Pricing”</td>
<td>The price of a Unit that is the NAV per Unit calculated at the next Valuation Point after an application for purchase or repurchase request is received.</td>
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<td>“Fund(s)”</td>
<td>MUTF, MILTF, MSCTF, MVTF, MDTF, METF, MITF, MEBTF, MLTF Today and/or MBTF.</td>
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<td>“Guidelines”</td>
<td>The Guidelines on Unit Trust Funds and any other relevant guidelines governing unit trust funds issued by the SC as amended from time to time.</td>
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<td>“Investment Committee” or “IC”</td>
<td>The Investment Committee of the respective Funds.</td>
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<td>“IUTA”</td>
<td>Any institutional unit trust adviser, which is an institution, a corporation or an organisation that is registered with FiMM or other relevant authorities for distribution of unit trust funds.</td>
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<tr>
<td>“JPY”</td>
<td>The lawful currency of Japan i.e. Japanese Yen.</td>
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<td>“KLIBOR”</td>
<td>Kuala Lumpur Inter-Bank Offered Rates.</td>
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<td>“Licensed Financial Institution”</td>
<td>Any bank or investment bank licensed under the Financial Services Act 2013 or Islamic Financial Services Act 2013 or if the institution is outside Malaysia, any institution that is licensed/registered/approved/authorised by the relevant banking regulator to provide financial services.</td>
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| “Liquid Assets” | Refers to:  
(i) deposits with Licensed Financial Institutions; and  
(ii) any other instruments capable of being converted into cash within 7 days and confined to the permitted investments of the Fund. |
| “Long Term” | A period of more than 5 years. |
| “LPD” | The latest practicable date for the purposes of ascertaining the information contained in this master prospectus, i.e. 31 August 2018. |
| “Manager” or “we” or “us” or “our” | Maybank Asset Management Sdn Bhd (421779-M). |
| “MBTF” | Maybank Balanced Trust Fund. |
| “MDTF” | Maybank Dividend Trust Fund. |
| “MEBTF” | Maybank Enhanced Bond Trust Fund. |
| “Medium Term” | A period between 3 to 5 years. |
| “METF” | Maybank Ethical Trust Fund. |
| “MGS” | Malaysia Government Securities. |
| “MILTF” | Maybank Index-Linked Trust Fund. |
| “MITF” | Maybank Income Trust Fund. |
| “MLTF Today” | Maybank Lifestyle Trust Fund Today. |
| “MSCTF” | Maybank SmallCap Trust Fund. |
| “MUTF” | Maybank Unit Trust Fund. |
### Glossary

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<th>Term</th>
<th>Definition</th>
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<td><strong>“MVTF”</strong></td>
<td>Maybank Value Trust Fund.</td>
</tr>
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<td><strong>“MYR” or “RM” or “Ringgit”</strong></td>
<td>The lawful currency of Malaysia i.e. Ringgit Malaysia.</td>
</tr>
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<td><strong>“Net Asset Value” or “NAV”</strong></td>
<td>The NAV of the Fund is determined by deducting the value of all the Fund’s liabilities from the value of all the Fund’s assets, at the Valuation Point. The NAV of a Class is the NAV of the Fund attributable to a Class at the same Valuation Point.</td>
</tr>
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</table>
| **“NAV per Unit”** | For all Funds except MVTF, it is the NAV of the Fund divided by the number of Units in Circulation, at the Valuation Point.  
For MVTF, it is the NAV of a Class divided by the number of Units in circulation for that Class, at the Valuation Point. |
| **“RAM”** | RAM Rating Services Berhad. |
| **“REIT”** | Real estate investment trust. |
| **“SC”** | Securities Commission Malaysia. |
| **“SGD”** | The lawful currency of Singapore i.e. Singapore Dollar. |
| **“Short Term”** | A period of less than 3 years. |
| **“Trustee”** | Universal Trustee (Malaysia) Berhad as trustee for MUTF, MBTF and MITF;  
HSBC (Malaysia) Trustee Berhad as trustee for MILTF, METF, MVTF, MLTF Today and MDTF and;  
CIMB Commerce Trustee Berhad as trustee for MSCTF and MEFTF. |
| **“Unit Holder(s)” or “you”** | For all Funds except MVTF, a person or persons registered as holder(s) of Units of any Fund and whose name(s) appear(s) in the register of Unit Holders.  
For MVTF, a person or persons registered as holder(s) of Units of any Class and whose name(s) appear(s) in the register of Unit Holders. In relation to the Fund, all the unit holders of every Class in the Fund. |
| **“Units”** | Units of any Fund and/or Units of any Class of MVTF. |
| **“Units in Circulation” or “UIC”** | Units created and fully paid. |
| **“U.S Person(s)”** | Is:  
(1) A citizen or resident of the United States of America (U.S);  
(2) A U.S partnership;  
(3) A U.S. corporation;  
(4) Any estate other than a non-U.S. estate;  
(5) Any trust if:  
• A court within the U.S is able to exercise primary supervision over the administration of the trust, and  
• One or more U.S. persons have the authority to control all substantial decisions of the trust; or  
(6) Any other person that is not a non-U.S. person. |
| **“USD”** | The lawful currency of the United States of America i.e. United States Dollar. |
**“Valuation Point”**

The time(s) on a Business Day when the Manager calculates the NAV per unit of the Funds/Classes. Under normal circumstances, only 1 valuation is conducted on each Business Day.

Valuation of Funds/Classes with no foreign investment will be conducted at the end of each Business Day.

For Funds with foreign investments, the valuation of the Funds/Classes for a Business Day will be on the next Business Day (T+1) by 5.00 p.m.

For the avoidance of doubt, any references to time in this master prospectus shall refer to Malaysian local time which is Greenwich Mean Time (GMT) +8:00.

**Definitions or meanings of words not otherwise expressly defined above shall have the meaning or interpretation as ascribed in the Act, the Guidelines and any other relevant laws governing unit trust funds.**
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
Telephone : (603)-2297 7870

Business Office
Level 12, Tower C
Dataran Maybank
No.1, Jalan Maarof
59000 Kuala Lumpur
Telephone : (603)-2297 7888
Facsimile : (603)-2715 0071
Email : mamcs@maybank.com.my
Website : www.maybank-am.com

TRUSTEE
For MUTF, MBTF and MITF

Universal Trustee (Malaysia) Berhad (17540-D)
Registered and Business Office:
No. 1, 3rd Floor
Jalan Ampang, 50450 Kuala Lumpur
Telephone : (603) - 2070 8050
Facsimile : (603) - 2031 8715 / 2032 3194

For MILTF, METF, MVTF, MLTF Today and MDTF

HSBC (Malaysia) Trustee Berhad (001281-T)
Registered and Business Office:
13th Floor, Bangunan HSBC, South Tower
No. 2, Leboh Ampang, 50100 Kuala Lumpur
Telephone : (603) - 2075 7800 (General Line)
Facsimile : (603) - 2179 6511

For MSCTF and MEBTF

CIMB Commerce Trustee Berhad (313031-A)
Registered Office:
Level 13, Menara CIMB, Jalan Stesen Sentral 2
Kuala Lumpur Sentral, 50470 Kuala Lumpur
Telephone : (603)-2261 8888
Facsimile : (603)-2261 0099

Business Office:
Level 21, Menara CIMB, Jalan Stesen Sentral 2
Kuala Lumpur Sentral, 50470 Kuala Lumpur
Telephone : (603)-2261 8888
Facsimile : (603)-2261 9889
3. THE FUNDS

3.1 MAYBANK UNIT TRUST FUND (MUTF)

Fund category / Type
Equity fund / Growth fund

Investment objective
To achieve a steady Long Term income and capital growth through a diversified portfolio of larger capitalisation equity investments.

Any material change to the investment objective of the Fund would require Unit Holders’ approval.

Investment policy and strategy
MUTF invests primarily in blue chips and growth stocks that can increase the potential for better Long Term returns by focusing on corporations with the following characteristics:

- Industry leader;
- Profit track record;
- Potential growth; and
- Strength of management.

MUTF invests largely in companies with market capitalisation of more than MYR700 million.

MUTF’s policy and strategy is to concentrate on quality listed equities that can increase the potential for better Long Term returns to secure capital growth for Unit Holders. Income is considered incidental to the investment process. The capital growth is achieved through a diversified portfolio of equity investments in larger capitalised stocks with focus on Bursa Malaysia’s Main Market and stocks with high liquidity. The Fund may also invest up to 25% of its NAV in the Asia Pacific markets. Stocks that derive the majority of their revenue from the Asia Pacific market would also be considered.

Investment decisions will be made after thorough assessment on the companies using in-house fundamental research supported by external research and companies’ prospectuses. The main focus would be on companies which are industry leaders with good earnings track record, potential growth based on good Medium to Long Term earnings visibility, a qualified and experienced management and corporate governance policy in place. The process also involves constant monitoring of the current investment to ensure that it complies with the objective of the Fund.

The Manager may invest up to 10% of the NAV of the Fund in equities that are not traded in or under the rules of an Eligible Market.

The asset allocation between the various investment assets referred to above and the decision to invest, sell or trade is based on the decision of the Manager who will adopt an active fund management approach.

Asset allocation
- Minimum 70%, maximum 98% in equities
- Minimum 2% in Liquid Assets

Performance benchmark
- 90% of the performance of the FBM KLCI
- 10% of the Maybank 1-month fixed deposit rate

Information on FBM KLCI can be obtained from www.bursamalaysia.com. Information on Maybank 1-month fixed deposit rate can be obtained from www.maybank2u.com.my.
The composite benchmark is a reflection of the Fund’s portfolio structure and objective. The risk profile of the Fund is different from the risk profile of the benchmark.

Policy on active and frequent trading of securities
The Fund is actively managed and the frequency of trading of securities is dependent on the objective of the Fund and market opportunities.

Temporary defensive positions
When deemed appropriate, the Manager may take temporary defensive positions in dealing with adverse market, economic, political and other conditions that maybe inconsistent with the Fund’s principal strategy. In this regard, the Fund may hold cash at a higher level than what is prescribed or cash equivalent instruments as the Fund’s only asset.

Distribution policy
Income distribution (if any) is declared at the end of the financial year of the Fund or for any specified period at the Manager’s discretion, subject to Trustee’s approval.

Distribution will be made from realised income and realised gains of the Fund.

Specific risks associated with MUTF
- **Equity specific risk**
  Prices of a particular equity may fluctuate in response to the circumstances affecting individual companies such as adverse financial performance, news of a possible merger or loss of key personnel of a company. Any adverse price movements of such equity will adversely affect the Fund’s NAV. However, this impact is mitigated through portfolio diversification and careful selection of equities through fundamental analysis, portfolio diversification across a number of sectors and industries, and site visits.

- **Credit and default risk**
  Credit risk relates to the creditworthiness of the issuers of the debt instruments and their expected ability to make timely payment of interest and/or principal. Any adverse situations faced by the issuer may impact the value as well as liquidity of the debt instrument. In the case of rated debt instruments, this may lead to a credit downgrade. Default risk relates to the risk that an issuer of a debt instrument either defaulting on payments or failing to make payments in a timely manner which will in turn adversely affect the value of the debt instruments. This could adversely affect the value of the Fund.

- **Interest rate risk**
  Interest rate risk refers to the impact of interest rate changes on the valuation of debt instruments. When interest rates rise, debt instrument prices generally decline and this may lower the market value of the Fund’s investment in debt instruments. The reverse may apply when interest rates fall.

- **Currency risk**
  As the investments in the Fund may be denominated in currencies other than the base currency i.e. MYR, any fluctuation in the exchange rate between the base currency and the currencies in which the investments are denominated may have an impact on the value of these investments. Investors should be aware that if the currencies in which the investments are denominated depreciate against the base currency, this will have an adverse effect on the NAV of the Fund in the base currency and vice versa. Investors should note that any gains or losses arising from the fluctuation in the exchange rate may further increase or decrease the returns of the investment.

- **Country risk**
  Investments of the Fund in any countries may be affected by changes in the economic and political climate, restriction on currency repatriation or other developments in the law or
regulations of the countries in which the Fund invests in. For example, the deteriorating economic condition of such countries may adversely affect the value of the investments undertaken by the Fund in those affected countries. This in turn may cause the NAV of the Fund or price of Units to fall.

3.2 MAYBANK INDEX-LINKED TRUST FUND (MILTF)

**Fund category / Type**
Index (equity) fund / Growth fund

**Investment objective**
To achieve an investment result that tracks the performance of the benchmark FBM KLCI.

*Any material change to the investment objective of the Fund would require Unit Holders’ approval.*

**Investment policy and strategy**
MILTF invests in FBM KLCI component stocks to closely mirror the FBM KLCI’s performance. The investment horizon is Medium Term with potential capital appreciation depending on the Malaysian economic condition.

It is the Fund’s policy to remain fully invested up to 99.5% at all times to minimise the tracking error. However, there are periods when the Fund needs to liquidate its equity holdings to meet repurchase requests by Unit Holders.

**Asset allocation**
- Minimum 90.0%, maximum 99.5% in equities
- Minimum 0.5%, maximum 10.0% in Liquid Assets

**Performance benchmark**
FBM KLCI

*Information on the latest index and news relating to the index can be obtained from www.bursamalaysia.com.*

*The risk profile of the Fund is different from the risk profile of the benchmark.*

**How the representative sample is constituted**
The Fund solely invests in a representative sample of the 30 underlying component stocks of the FBM KLCI excluding unethical stocks such as gaming, tobacco and alcohol. The representative sample is derived and calculated by using an optimisation model to recalculate and rebalance the Fund accordingly, taking into account several factors including the prevailing beta of the stock and volatility amongst others.

**A brief description of the index methodology and rules**
The FBM KLCI methodology ranks companies according to its full market capitalisation. The companies are tested for minimum free float and liquidity requirements. The selection of the index constituents is then based on the eligibility following the FTSE Bursa Malaysia ground rules which are:

**Free float methodology**
Free float is share capital freely available for trading. Under the free float banding, companies must have at least 15% of free float to be eligible for inclusion.
Share in issue methodology
All classes of ordinary shares in issue are eligible for inclusion in the FBM KLCl subject to conforming to all other rules of eligibility, free float and liquidity outlined in the FTSE Bursa Malaysia ground rules.

Liquidity rule
Only liquid companies are eligible to the FBM KLCl. Securities must have a turnover of at least 15% of the shares in issues, after the application of any free float restrictions, in the twelve months prior to the semi-annual review in June and December.

Review process
The FBM KLCl constituents are reviewed semi-annually in June and December by the FTSE Bursa Malaysia Index Advisory Committee to be eligible for inclusion in the indices.

Index calculation
The FBM KLCl is calculated in real time during Bursa Malaysia trading days. The index is calculated and disseminated on a real time basis every 15 seconds which tracks the market pulse closely and more efficiently.

Industrial Classification Benchmark (ICB)
The classification of the constituent of FBM KLCl is determined using the ICB. The consistent classification allows comparisons across region and sectors.

Investors may obtain the latest index information and other important news of the index via www.bursamalaysia.com and www.ftse.com.

Circumstances which may affect the accuracy and completeness in the calculation of the index
The FBM KLCl is calculated by FTSE based on its own specific calculation methodology and rules. Therefore, any error or non-adherence to these calculation methodology and rules may affect the accuracy and/or completeness of the FBM KLCl computation. Investors may obtain more information about the FBM KLCl’s calculation methodology and rules from Bursa Malaysia’s website: www.bursamalaysia.com.

Circumstances that lead to tracking error and strategies to minimise the error
Tracking error happens when the replicating portfolio does not perfectly match the performance of the underlying index (FBM KLCl). Transaction costs and fewer number of stocks in the portfolio (compared to investment in all of the component stocks) are the constant factors that lead to the tracking error. The former is manageable as the Fund has lower trading costs given its passive characteristics. As for the latter, tracking error happens when price of the sample stocks fluctuate more than the FBM KLCl. However, tracking error is minimised when balancing of the Fund is undertaken to ensure close tracking of the Fund to the FBM KLCl.

This investment portfolio enables the reduction in tracking error for the MILTF. Any excess in liquidity should be regularised within a period of 1 month. However, the minimum level of Liquid Assets to be maintained may be reviewed from time to time with the approval of the Investment Committee upon consultation with the Trustee.

Policy on rebalancing the portfolio
Rebalancing of the portfolio will only be carried out when there is huge withdrawal or injection or when the tracking error is off track.
### Weightings of the top 10 component stocks of the underlying index as at LPD

<table>
<thead>
<tr>
<th>Top 10 component stocks as at LPD</th>
<th>Weightings of the underlying index^</th>
</tr>
</thead>
<tbody>
<tr>
<td>1. PUBLIC BANK BHD</td>
<td>15.13%</td>
</tr>
<tr>
<td>2. TENAGA NASIONAL BHD</td>
<td>12.12%</td>
</tr>
<tr>
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</tr>
</tbody>
</table>

^ Please note that the weightings of the underlying index are adjusted to exclude unethical stocks such as gaming, tobacco and alcohol.

### Weightings of the top 10 component stocks in the representative sample as at LPD (Based on NAV)

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^ Please note that the weightings of the underlying index are adjusted to exclude unethical stocks such as gaming, tobacco and alcohol.

Policy on active and frequent trading of securities
The Fund is based on a statistical sample portfolio model of stocks (excluding unethical stocks such as gaming, tobacco and alcohol stocks) of which the index weights of the benchmark stocks are calculated, rebalanced and reweighted on an equal weighting basis. The result of such sampling based on a smaller number of stocks would inevitably cause the individual stocks in the Fund to hold a higher weighting than the corresponding index weighting. This method is equivalent to the traditional indexing method, whereby the tracker will buy into all the securities in the target benchmark at the same target ratio, albeit a small reweighting is necessary to accommodate the exclusion of the unethical stocks from the Fund.

Temporary defensive position
As MILTF is an index tracking fund, the Fund will continue to be fully invested in equities even in adverse market conditions. The Manager shall not at any time, actively or deliberately, attempt to outperform the market by reducing its exposure in equities and increase cash or vice versa.
Distribution policy
It is not the main objective of the Fund to distribute income as the main focus of the Fund is to secure capital growth in line with the performance of the FBM KLCI. Any distribution is at the Manager’s discretion, subject to Trustee’s approval.

Distribution will be made from realised income and realised gains of the Fund.

Specific risks associated with MILTF
Due to the Fund’s passive management philosophy, please note that while it is possible to obtain returns during a market upturn, it is equally likely that losses can be incurred during its downturn. This is due to the Fund’s high concentration of investments in the equity markets.

- **Equity specific risk**
  Prices of a particular equity may fluctuate in response to the circumstances affecting individual companies such as adverse financial performance, news of a possible merger or loss of key personnel of a company. Any adverse price movements of such equity will adversely affect the Fund’s NAV. However, this impact is mitigated through portfolio diversification.

### 3.3 MAYBANK SMALLCAP TRUST FUND (MSCTF)

**Fund category / Type**
Equity fund / Growth fund

**Investment objective**
To achieve Medium to Long Term capital growth by primarily investing into securities of small and medium sized companies:

(i) listed on the Bursa Malaysia’s Main Market, ACE Market and/or any other boards approved by the SC;
(ii) with market capitalisation of not more than the limit considered by the SC to be appropriate for fund similar to this Fund; and
(iii) which have the potential for capital appreciation over the Medium to Long Term.

*Any material change to the investment objective of the Fund would require Unit Holder’s approval.*

**Investment policy and strategy**
The Fund invests in securities of companies which have obtained approval from the relevant authorities for listing on the Main Market or ACE Market of Bursa Malaysia. The Fund invests primarily in selected small and medium sized companies with market capitalisation of not more than MYR750 million which have the potential for capital appreciation over the Medium to Long Term. The Fund may also invest in companies with market capitalisation exceeding MYR750 million in order to increase the benefit of diversification and enhance the stability of the Fund. The market capitalisations of the companies are calculated by multiplying the share price and the enlarged share capital.

The Fund may consider investment in unlisted equities. However, investment in unlisted equities is limited to a maximum of 10% of the NAV of the Fund. The investment process of unlisted securities is similar to the process used for listed securities.

Criteria for selection include companies with sound management which operate in the high growth sector and/or those expected to register high earnings per share growth. Emphasis is given to companies with earnings and growth potential in the Medium to Long Term horizon, experienced and qualified management, and corporate governance policy in place.

**Asset allocation**
- Minimum 70%, maximum 98% in stocks and shares of small and medium cap companies
• Minimum 2%, maximum 30% in Liquid Assets and money market instruments

Performance benchmark
• 70% of the performance of the FBM SmallCap Index
• 30% of the performance of the FBM Top 100 Index

Information on FBM SmallCap Index and FBM Top 100 Index can be obtained from www.bursamalaysia.com.

The composite benchmark is a reflection of the Fund’s portfolio structure and objective. The risk profile of the Fund is different from the risk profile of the benchmark.

Policy on active and frequent trading of securities
The Fund is actively managed and the frequency of trading of securities is dependent on the objective of the Fund and available market opportunities.

Temporary defensive position
When deemed appropriate, the Manager may take temporary defensive positions in dealing with adverse market, economic, political and other conditions, that maybe inconsistent with the Fund’s principal strategy. In this regard, the Fund may hold cash or cash equivalent instruments as the Fund’s only asset.

Distribution policy
It is not the main objective of the Fund to distribute income as the main focus of the Fund is to secure capital growth in line with the performance of the Fund’s benchmark. Any distribution is at the Manager’s discretion, subject to Trustee’s approval.

Distribution will be made from realised income and realised gains of the Fund.

Specific risks associated with MSCTF
• Equity specific risk
  Prices of a particular equity may fluctuate in response to the circumstances affecting individual companies such as adverse financial performance, news of a possible merger or loss of key personnel of a company. Any adverse price movements of such equity will adversely affect the Fund’s NAV. However, this impact is mitigated through careful selection of equities through analysis of its fundamental background, portfolio diversification across a number of sectors and industries, as well as site visits.

• Credit and default risk
  Credit risk relates to the creditworthiness of the issuers of the fixed income securities and their expected ability to make timely payment of interest and/or principal. Any adverse situations faced by the issuer may impact the value as well as liquidity of the fixed income securities. In the case of rated fixed income securities, this may lead to a credit downgrade. Default risk relates to the risk that an issuer of a fixed income security either defaulting on payments or failing to make payments in a timely manner which will in turn adversely affect the value of the fixed income securities. This could adversely affect the value of the Fund.

• Interest rate risk
  Interest rate risk refers to the impact of interest rate changes on the valuation of fixed income securities. When interest rates rise, fixed income securities’ prices generally decline and this may lower the market value of the Fund’s investment in fixed income securities. The reverse may apply when interest rates fall.
3.4 MAYBANK VALUE TRUST FUND (MVTF)

**Fund category / Type**
Equity fund / Growth fund

**Investment objective**
The Fund seeks to provide investors with capital growth through investments in securities that are trading at a discount to their intrinsic values, while minimising the risk in the Medium to Long Term.

*Any material change to the investment objective of the Fund would require Unit Holders’ approval.*

**Classes of the Fund**
The Fund offers investments in multiple Classes with differing features as follows:

<table>
<thead>
<tr>
<th>Class</th>
<th>Currency denomination of Units</th>
<th>Category of investor</th>
<th>Distribution policy</th>
</tr>
</thead>
<tbody>
<tr>
<td>A-MYR</td>
<td>MYR</td>
<td>Retail</td>
<td>Distribution of income</td>
</tr>
<tr>
<td>A-JPY</td>
<td>JPY</td>
<td>Retail</td>
<td>Distribution of income</td>
</tr>
<tr>
<td>B-SGD</td>
<td>SGD</td>
<td>Retail</td>
<td>Accumulation Units</td>
</tr>
<tr>
<td>C-MYR</td>
<td>MYR</td>
<td>Institutional</td>
<td>Distribution of income</td>
</tr>
<tr>
<td>B-USD</td>
<td>USD</td>
<td>Retail</td>
<td>Accumulation Units</td>
</tr>
<tr>
<td>C-USD</td>
<td>USD</td>
<td>Institutional</td>
<td>Distribution of income</td>
</tr>
<tr>
<td>B-JPY</td>
<td>JPY</td>
<td>Retail</td>
<td>Accumulation Units</td>
</tr>
</tbody>
</table>

The assets of the Fund are invested as a single fund and are not segregated in respect of each Class.

**Note:** Unit Holders of each Class have the same rights and obligations under the Deed. However, please note that at a meeting of Unit Holders of any Class of Units, each Unit of that Class shall have one vote if voting proceeds by way of a poll. In the case of a Unit Holders’ meeting for the Fund, where voting proceeds by way of a poll, the NAV per Unit of each Class held by a Unit Holder present in person or by proxy shall be determined and converted to the base currency as at the date of issue of the notice of meeting and the vote of each Unit Holder present in person or by proxy shall be determined by the said value of the Units. Should this occur, a Unit Holder with Units in one Class may have less number of votes as compared to a Unit Holder in another Class (or vice versa), even though they hold the same number of Units.

For example, assuming at date of issue of a notice of meeting of Unit Holders of the Fund:
- Unit Holder A holds 10,000 Units in Class A-MYR with NAV per Unit of MYR 0.5000.
- Unit Holder B holds 10,000 Units in Class B-SGD with NAV per Unit of SGD 0.5000.
- Unit Holder C holds 10,000 Units in Class C-USD with NAV per Unit of USD 1.0000.
- Prevailing exchange rate for SGD is 3.0000; i.e. SGD 1.000 is equivalent to MYR 3.0000; and for USD is 4.0000; i.e. USD 1.000 is equivalent to MYR 4.0000.

Therefore, should voting go by way of a poll:
- Unit Holder A has 5,000 votes (10,000 Units x MYR 0.5000)
- Unit Holder B has 15,000 votes (10,000 Units x SGD 0.5000 x 3.0000)
- Unit Holder C has 40,000 votes (10,000 Units x USD1.0000 x 4.0000)

*Please note the above is for illustration purposes only.*
Base Currency
MYR

Investment policy and strategy
The Fund seeks to maximise total returns by providing investors mainly from capital appreciation through diversified investments primarily in equities listed on the Bursa Malaysia. Up to 25% of the Fund’s NAV may also be invested in the Asia Pacific markets. The Fund may also invest in stocks that derive the majority of their revenue from the Asia Pacific markets.

The Fund will invest in companies that are competitive and well-managed and offer attractive growth prospects over the Medium to Long Term. The Fund will invest in 2 categories of companies which are those that are strong and competitive on a global or regional basis, and those that are strong within their domestic markets.

While the main focus will be on Long Term growth, the Manager will only invest in companies where valuation levels can be justified. Competitive edge will be defined in terms of:

- superiority of products and service;
- business franchise;
- distribution capability;
- forward looking management;
- shareholder value orientated management style;
- financial strength;
- research and development capability; and
- high barriers to entry for competitors.

Our investment approach emphasises on a “bottom-up” approach that focuses on specific stock selection rather than markets and sectors. Nevertheless, the Fund will adopt a macroeconomic and market analysis “top-down” approach to decide on strategic asset allocation. Stocks are selected for their value (value driven approach).

The Fund will invest primarily in equities. However, the Fund is not restricted from participating in fixed income securities when deemed appropriate.

The bulk of investments will be invested over a Medium to Long Term period and will be actively managed to control risk and optimise capital gains. All investment decisions must comply with the investment restrictions and requirements as set out in the Deed and/or Guidelines.

Asset allocation
- Minimum 70%, maximum 98% in equities
- Minimum 2%, maximum 30% in cash or fixed income instruments (or a combination of both)

Performance benchmark
FBM KLCI

Information on FBM KLCI can be obtained from www.bursamalaysia.com.
The risk profile of the Fund is different from the risk profile of the benchmark.

Policy on active and frequent trading
The Fund is actively managed and the frequency of the Fund’s trading strategy is dependent on market opportunities.

Temporary defensive positions
When deemed appropriate, the Manager may take temporary defensive positions in dealing with adverse market, economic, political and other conditions that may be inconsistent with the Fund’s principal strategy. In this regard, the Fund may hold cash at a higher level than what is prescribed or cash equivalent instruments as the Fund’s only assets.
Distribution policy
It is not the main objective of the Fund to distribute income as the main focus of the Fund is to secure capital growth in line with the performance of the Fund’s benchmark.

• For Classes with distribution of income policy, income distribution (if any) is declared at the end of the financial year of the Fund or for any other specified period at the Manager’s discretion, subject to Trustee’s approval. Upon declaring the income distribution, the NAV per Unit will reduce accordingly.
• For Classes with accumulation Units policy, no income distribution will be made. However, the value of the Unit Holder’s investment may increase/decrease as reflected in the increase/decrease in the NAV per Unit.

Distribution will be made from realised income and realised gains of the Fund.

Specific risks associated with MVTF
• Equity specific risk
Prices of a particular equity may fluctuate in response to the circumstances affecting individual companies such as adverse financial performance, news of a possible merger or loss of key personnel of a company. Any adverse price movements of such equity will adversely affect the Fund’s NAV. However, this impact is mitigated through careful selection of equities through analysis of its fundamental background, portfolio diversification across a number of sectors and industries, as well as site visits.

• Credit and default risk
Credit risk relates to the creditworthiness of the issuers of the fixed income securities and their expected ability to make timely payment of interest and/or principal. Any adverse situations faced by the issuer may impact the value as well as liquidity of the fixed income securities. In the case of rated fixed income securities, this may lead to a credit downgrade. Default risk relates to the risk that an issuer of a fixed income security either defaulting on payments or failing to make payments in a timely manner which will in turn adversely affect the value of the fixed income securities. This could adversely affect the value of the Fund.

In general, this risk can be mitigated by investing in fixed income securities that carry credit ratings that are at least of investment grade of a minimum BBB by RAM or equivalent rating by other agencies. In the absence of a credit rating, the credit rating of the issuer issuing the fixed income security will be used instead. The Fund will seek to mitigate this risk by investing in fixed income securities that are of investment grade or investments that are bank or government guaranteed or secured against assets. The risk is further mitigated through careful selection of fixed income securities through analysis of its fundamental background, portfolio diversification across a number of sectors and industries, as well as site visits.

• Interest rate risk
Interest rate risk refers to the impact of interest rate changes on the valuation of fixed income securities. When interest rates rise, fixed income securities’ prices generally decline and this may lower the market value of the Fund’s investment in fixed income securities. The reverse may apply when interest rates fall.

To mitigate the interest rate exposure of the Fund, the Manager will manage the duration of the portfolio via shorter or longer tenured assets depending on the Manager’s view of the future interest rate trend based on its continuous fundamental research and analysis.

• Currency risk
As the investments of the Fund may be denominated in currencies other than the base currency, any fluctuation in the exchange rate between the base currency and the currencies in which the investments are denominated may have an impact on the value of
these investments. Investors should be aware that if the currencies in which the investments are denominated depreciate against the base currency, this will have an adverse effect on the NAV of the Fund in the base currency and vice versa. Investors should note that any gains or losses arising from the fluctuation in the exchange rate may further increase or decrease the returns of the investment.

The Fund is a multi-class fund. The Fund’s currency risk at portfolio level means the impact of the exchange rate movement between the base currency of the Fund and the currency of the underlying investments may result in a depreciation of the value of the investments as expressed in the base currency of the Fund. Meanwhile at Class level, the impact of the exchange rate movement between the base currency of the Fund and the currency of the respective Classes may result in a depreciation of the investor’s holdings as expressed in the base currency of the Fund.

- **Country risk**
Investments of the Fund in any countries may be affected by changes in the economic and political climate, restriction on currency repatriation or other developments in the law or regulations of the countries in which the Fund invests in. For example, the deteriorating economic condition of such countries may adversely affect the value of the investments undertaken by the Fund in those affected countries. This in turn may cause the NAV of the Fund or price of Units to fall.

### 3.5 MAYBANK DIVIDEND TRUST FUND (MDTF)

**Fund category / Type**
Equity fund / Income and growth fund

**Investment objective**
To provide investors with a regular income stream and to attain Medium to Long Term capital appreciation through investing in high (and potentially high) dividend yielding equities (including foreign equities)

*Any material change to the investment objective of the Fund would require Unit Holder’s approval.*

**Investment policy and strategy**
The Fund will invest in high dividend yielding stocks both in Malaysia and in Asia ex-Japan markets (the latter subject to a maximum of 30% of the total NAV of the Fund). The selection of equities is based on the EIM’s internal screening process which emphasises sustainability of dividends, price-to-earnings ratios, gearing levels, historical volatility and liquidity.

Although up to 30% of the total NAV of the Fund may be invested overseas, these investments will be opportunistic in nature. The dividend yields on overseas investments will be measured against domestic interest rates. The Fund will focus on companies that have been paying out consistent and sustainable dividends. This excludes companies involved in highly cyclical industries where earnings, cash flows and dividends tend to fluctuate e.g. property development companies. While some companies may not have a high historical dividend yield, the Fund may still choose to invest in these companies if there are prospective dividend yields which are sustainable.

Depending on economic conditions, up to 30% of the Fund’s NAV may be invested in Malaysian fixed income securities as a defensive measure. The fixed income securities must have a minimum credit rating of AA3/P1 by RAM or equivalent rating by other rating agencies to provide investors with a regular stream of income to mitigate volatility during adverse economic conditions.

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1 Distribution of income, if any, is through reinvestment of Units into the Unit Holder’s account. Refer to Section 5.7 for further details.
Asset allocation
- Minimum 70%, maximum 99.8% in equities
- Maximum 20% in listed REITs
- Minimum 0.2%, maximum 30% in fixed income securities and cash

Performance benchmark
- 70% of the performance of the FBM KLCI
- 30% of the performance of the MSCI Asia Pacific ex-Japan Index

Information on FBM KLCI can be obtained from www.bursamalaysia.com. Information on MSCI Asia Pacific ex-Japan Index can be obtained from www.msci.com.

The composite benchmark is a reflection of the Fund’s portfolio structure and objective. The risk profile of the Fund is different from the risk profile of the benchmark.

Policy on active and frequency trading of securities
The Fund is actively managed and the frequency of the Fund’s trading strategy is dependent on market opportunities.

Temporary defensive positions
When deemed appropriate, the EIM may take temporary defensive positions in dealing with adverse market, economic, political and other conditions that may be inconsistent with the Fund’s principal strategy. In this regard, the Fund may hold cash or cash equivalent instruments as the Fund’s only assets.

Distribution policy
Income (if any) shall be distributed semi-annually or annually at the discretion of the Manager, subject to Trustee’s approval.

Distribution will be made from realised income and realised gains of the Fund.

Specific risks associated with MDTF
- Equity specific risk
  Prices of a particular equity may fluctuate in response to the circumstances affecting individual companies such as adverse financial performance, news of a possible merger or loss of key personnel of a company. Any adverse price movements of such equity will adversely affect the Fund’s NAV. However, this impact is mitigated through careful selection of equities through analysis of its fundamental background, portfolio diversification across a number of sectors and industries, as well as site visits.

- Credit and default risk
  Credit risk relates to the creditworthiness of the issuers of the fixed income securities and their expected ability to make timely payment of interest and/or principal. Any adverse situations faced by the issuer may impact the value as well as liquidity of the fixed income securities. In the case of rated fixed income securities, this may lead to a credit downgrade. Default risk relates to the risk that an issuer of fixed income securities either defaulting on payments or failing to make payments in a timely manner which will in turn adversely affect the value of the fixed income securities. This could adversely affect the value of the Fund.

The risk is mitigated by investing in fixed income securities with a minimum rating of AA3/P1 by RAM or equivalent rating by other rating agencies, or investments that are bank or government guaranteed or secured against assets. The risk is further mitigated through careful selection of fixed income securities through analysis of its fundamental background, portfolio diversification across a number of sectors and industries, as well as site visits. In the absence of a credit rating, the credit rating of the issuer issuing the fixed income securities will be used instead.
• **Interest rate risk**

Interest rate risk refers to the impact of interest rate changes on the valuation of fixed income securities. When interest rates rise, fixed income securities prices generally decline and this may lower the market value of the Fund’s investment in fixed income securities. The reverse may apply when interest rates fall.

To mitigate the interest rate exposure of the Fund, the EIM will manage the duration of the portfolio via shorter or longer tenured assets depending on the EIM’s view of the future interest rate trend based on its continuous fundamental research and analysis.

• **Currency risk**

As the investments in the Fund may be denominated in currencies other than the base currency i.e. MYR, any fluctuation in the exchange rate between the base currency and the currencies in which the investments are denominated may have an impact on the value of these investments. Investors should be aware that if the currencies in which the investments are denominated depreciate against the base currency, this will have an adverse effect on the NAV of the Fund in the base currency and vice versa. Investors should note that any gains or losses arising from the fluctuation in the exchange rate may further increase or decrease the returns of the investment.

• **Country risk**

Investments of the Fund in any countries may be affected by changes in the economic and political climate, restriction on currency repatriation or other developments in the law or regulations of the countries in which the Fund invests in. For example, the deteriorating economic condition of such countries may adversely affect the value of the investments undertaken by the Fund in those affected countries. This in turn may cause the NAV of the Fund or price of Units to fall.

• **Risk of investing in REITS**

Investing in REITs involves many of the same risks associated with direct ownership of real estate including, but not limited to, possible declines in real estate’s value, increase in interest rates and real estate borrowing costs, changes in property taxes, higher operating expenses, damages to property and fall in market rental rates. This may affect the price of the REIT and consequently impact the Fund’s NAV.

### 3.6 MAYBANK ETHICAL TRUST FUND (METF)

**Fund category / Type**
Equity fund / Income and growth fund

**Investment objective**
The Fund seeks to provide investors with income and capital growth for Medium to Long Term through investments that comply with ethical principles.

*Any material change to the investment objective of the Fund would require Unit Holders’ approval.*

**Investment policy and strategy**
(1) The diagram below displays the investment policy practiced by METF:

```
LISTED EQUITIES

PERFORMANCE FILTER
```
To achieve its investment objective, the Fund will only invest in companies that meet our stringent value investment criteria as detailed below.

The Fund will screen its investments and remove companies whose principal business involves the promotion of gambling, tobacco and alcohol. This screen is known as the negative filter. The Fund will also abstain from investing in companies that have violated ethical principles. The remaining securities after the negative filters are deemed as ethical.

The Fund also has a positive filter as follows:

<table>
<thead>
<tr>
<th>Positive filters</th>
<th>Examples</th>
</tr>
</thead>
<tbody>
<tr>
<td>Environmentally friendly</td>
<td>• Provides eco-friendly products and services</td>
</tr>
<tr>
<td></td>
<td>• Prevention of pollution</td>
</tr>
<tr>
<td></td>
<td>• Recycling</td>
</tr>
<tr>
<td>Promote healthy social values</td>
<td>• Promotes sports, community projects</td>
</tr>
<tr>
<td></td>
<td>• Fulfils social obligations e.g. housing for the poor, education and medical care</td>
</tr>
<tr>
<td></td>
<td>• Charitable</td>
</tr>
<tr>
<td></td>
<td>• Good community relations</td>
</tr>
<tr>
<td>Maintain good corporate governance</td>
<td>• Ensure compliance to regulations and proper dissemination of information to stakeholders and employees</td>
</tr>
<tr>
<td></td>
<td>• Steering management to enhance well-being of employees and customers</td>
</tr>
</tbody>
</table>

Few companies fulfil the entire criteria as laid out by the positive filters. The Manager will encourage these companies to practice the above principles if the Fund has such companies within its portfolio. This is known as our shareholder activism programme. The Manager will leverage on the expertise of the Ethical Panel of Advisors to accomplish successful practice of the above procedures.

Further to our shareholder activism programme, the Manager may, from time to time, vote on company resolutions after considering the Fund’s financial interests and social objectives. However, there may be instances in which the Manager may not vote if the resolution is irrelevant or unimportant.

The Fund has in place deviation procedures for any securities within its portfolio that deviate from the Fund’s objective. Further details on the deviation procedure are provided in this section.
Master Prospectus (Conventional Funds)

(8) The Fund’s investment in a single industry or security is subject to the investment restrictions as set out in the Deed and/or Guidelines.

Our investment approach combines a macroeconomic and market analysis top-down approach to decide on strategic asset allocation with a rigorous bottom-up approach for stock selection which will emphasise on value and growth potential of the stocks.

The Fund seeks to maximise total returns by providing investors with income\(^1\) from high yielding securities and capital appreciation through diversified investments mainly in equities listed in Bursa Malaysia that comply with ethical principles as defined for this Fund. Up to 25% of the Fund’s NAV may also be invested in the Asia Pacific markets. The Fund may also invest in stocks that derive the majority of their revenue from the Asia Pacific markets.

The Fund will invest primarily in equities. However, the Fund is not restricted from participating in fixed income securities when deemed appropriate.

The bulk of investments will be invested over a Medium to Long Term period and will be actively managed to control risk and optimise capital gains. All investment decisions must comply with the investment restrictions and requirements as set out in the Deed and/or Guidelines.

Asset allocation
- Minimum 70%, maximum 98% in equities
- Minimum 2%, maximum 30% in cash or fixed income securities (or a combination of both)

Performance benchmark
FBM KLCI

Information on FBM KLCI can be obtained from www.bursamalaysia.com.
The risk profile of the Fund is different from the risk profile of the benchmark.

Deviation procedure
When any of the stocks contained within the portfolio has deviated from the Fund’s ethical objectives, the Manager will undertake several measures once the infringement is publicly known and is incontestable.

In such an event, a deviation report will be issued accompanied with proof of the deviation. A meeting between the Manager and the Ethical Panel of Advisors will be held to assess the nature of the infringement, the frequency of such infringements, and the extent of damage created by the infringement in terms of contingent liabilities. Once the Manager and the Ethical Panel of Advisors reach a consensus, the Manager will undertake to perform any of the following actions:
(i) Communicate with the company to voice our concerns;
(ii) Reduce our portfolio holdings in the company; and/or
(iii) Remove the company from our investment portfolio with a classification of the stock as not investable over a period of 5 years.

The duration for the above actions will be a maximum of 2 years.

If the infringement is serious, the Fund will proceed to directly remove the company’s stocks from its portfolio. The maximum timeframe for this is 6 months.

Shareholder activism programme
This programme entails that the Manager will encourage companies to adopt the activities as laid out in the positive filters. This can only be conducted if the Fund has an active stake over the

\(^1\) Distribution of income, if any, is through reinvestment of Units into the Unit Holder’s account. Refer to Section 5.7 for further details.
company. The programme is conducted through an open dialogue with the company. The Fund will neither protest nor conduct strikes to enforce its recommendations.

**Policy on active and frequent trading of securities**
The Fund is actively managed and the frequency of trading of securities is dependent on the objective of the Fund and market opportunities.

**Temporary defensive position**
When deemed appropriate, the Manager may take temporary defensive positions in dealing with adverse market, economic, political and other conditions that maybe inconsistent with the Fund’s principal strategy. In this regard, the Fund may hold cash or cash equivalent instruments as the Fund’s only asset.

**Distribution policy**
Income distribution (if any) is declared at the end of the financial year of the Fund or for any specified period at the Manager’s discretion, subject to Trustee’s approval.

Distribution will be made from realised income and realised gains of the Fund.

**Specific risks associated with METF**
As the Fund invests only in securities of companies which comply with the ethical principles, certain securities which may provide better growth potential but do not comply with the ethical principles are therefore excluded in the portfolio. Hence, the returns of the Fund may be limited when compared to a fund that has no investment restrictions. Other risks associated with the Fund are described below:

- **Equity specific risk**
Prices of a particular equity may fluctuate in response to the circumstances affecting individual companies such as adverse financial performance, news of a possible merger or loss of key personnel of a company. Any adverse price movements of such equity will adversely affect the Fund’s NAV. However, this impact is mitigated through careful selection of equities through analysis of its fundamental background, portfolio diversification across a number of sectors and industries, as well as site visits.

- **Credit and default risk**
Credit risk relates to the creditworthiness of the issuers of the fixed income securities and their expected ability to make timely payment of interest and/or principal. Any adverse situations faced by the issuer may impact the value as well as liquidity of the fixed income securities. In the case of rated fixed income securities, this may lead to a credit downgrade. Default risk relates to the risk that an issuer of a fixed income security either defaulting on payments or failing to make payments in a timely manner which will in turn adversely affect the value of the fixed income securities. This could adversely affect the value of the Fund.

In general, this risk can be mitigated by investing in fixed income securities that carry credit ratings that are at least of investment grade of a minimum BBB by RAM or equivalent rating by other agencies. In the absence of a credit rating, the credit rating of the issuer issuing the fixed income security will be used instead. The Fund will seek to mitigate this risk by investing in fixed income securities that are of investment grade or investments that are bank or government guaranteed or secured against assets. The risk is further mitigated through careful selection of fixed income securities through analysis of its fundamental background, portfolio diversification across a number of sectors and industries, as well as site visits.

- **Interest rate risk**
Interest rate risk refers to the impact of interest rate changes on the valuation of fixed income securities. When interest rates rise, fixed income securities’ prices generally
decline and this may lower the market value of the Fund’s investment in fixed income securities. The reverse may apply when interest rates fall.

To mitigate the interest rate exposure of the Fund, the Manager will manage the duration of the portfolio via shorter or longer tenured assets depending on the Manager’s view of the future interest rate trend based on its continuous fundamental research and analysis.

- **Country risk**
  Investments of the Fund in any countries may be affected by changes in the economic and political climate, restriction on currency repatriation or other developments in the law or regulations of the countries in which the Fund invests in. For example, the deteriorating economic condition of such countries may adversely affect the value of the investments undertaken by the Fund in those affected countries. This in turn may cause the NAV of the Fund or price of Units to fall.

- **Currency risk**
  As the investments in the Fund may be denominated in currencies other than the base currency i.e. MYR, any fluctuation in the exchange rate between the base currency and the currencies in which the investments are denominated may have an impact on the value of these investments. Investors should be aware that if the currencies in which the investments are denominated depreciate against the base currency, this will have an adverse effect on the NAV of the Fund in the base currency and vice versa. Investors should note that any gains or losses arising from the fluctuation in the exchange rate may further increase or decrease the returns of the investment.

### 3.7 MAYBANK INCOME TRUST FUND (MITF)

**Fund category / Type**
Bond fund / Income fund

**Investment objective**
To maximise returns over the Medium Term, and while at the same time offering stability of capital and regular consistent income.

*Any material change to the investment objective of the Fund would require Unit Holders’ approval.*

**Investment policy and strategy**
The Fund invests in fixed income securities and money market instruments to meet its investment objective of providing a steady stream of income and potential Long Term capital gains. Investments in fixed income securities comprise of corporate bonds with a minimum short term credit rating of P2 or long term credit rating of A3 by RAM or equivalent rating by other rating agencies, and government bonds.

MITF concentrates on investing in listed/unlisted fixed income securities which provide good yields for the Medium to Long Term period and trading opportunities. The portfolio aims to preserve the principle investment whilst achieving returns better than the prevailing fixed deposit interest rates on an annualised basis, at an acceptable level of risk.

Investment decisions for both listed and unlisted fixed income securities will be made based on in-house research as well as prospectuses of the issuing companies. Investment selections go through a filtration process which includes credit rating, financial ratio analysis, management quality assessment and structure of a particular instrument. Consideration will also be given to fixed income securities that are undervalued relative to their ratings, potential credit upgrade candidates, and situational issues with potential for improvement in the credit quality. The Manager will seek to diversify the portfolio across sectors, issuers and duration.
Long Term fixed income securities will form the core holding of the Fund’s portfolio and will be held for a considerable period of time as longer term fixed income securities generally have a higher rate of interest payable than that available from cash or short term deposits. The size of this core holding may vary from time to time to accommodate changing market conditions but will generally be around 60%-75% of the portfolio.

The portfolio will also consist of short term fixed income securities (1 month to 1 year duration) to provide liquidity for repurchases and opportunity for the Manager to make tactical switch in view of changing interest rate and market conditions.

The asset allocation between the longer and shorter-term maturities of the fixed income securities are subject to change depending on the prevailing economic and market conditions.

**Asset allocation**
- Minimum 70%, maximum 98% in fixed income securities
- Maximum 30% in Liquid Assets

*Capital preservation does not signify that the capital/principal invested is guaranteed/protected by any party.*

**Performance benchmark**
Maybank 12-month fixed deposit rate

*Information on Maybank 12-month fixed deposit rate can be obtained from www.maybank2u.com.my.
The risk profile of the Fund is different from the risk profile of the benchmark.*

**Policy on active and frequent trading of securities**
The Fund is actively managed and the frequency of trading of securities is dependent on the objective of the Fund and available market opportunities.

**Temporary defensive position**
When deemed appropriate, the Manager may take temporary defensive positions in dealing with adverse market, economic, political and other conditions that maybe inconsistent with the Fund’s principal strategy. In this regard, the Fund may hold cash or cash equivalent instruments as the Fund’s only asset.

**Distribution policy**
Income distribution (if any) is declared at the end of the financial year of the Fund or for any specified period at the Manager’s discretion, subject to Trustee’s approval.

Distribution will be made from realised income and realised gains of the Fund.

**Specific risks associated with MITF**
- **Credit and default risk**
  
  Credit risk relates to the creditworthiness of the issuers of the fixed income securities and their expected ability to make timely payment of interest and/or principal. Any adverse situations faced by the issuer may impact the value as well as liquidity of the fixed income securities. In the case of rated fixed income securities, this may lead to a credit downgrade. Default risk relates to the risk that an issuer of fixed income securities either defaulting on payments or failing to make payments in a timely manner which will in turn adversely affect the value of the fixed income securities. This could adversely affect the value of the Fund.

  The risk is mitigated by investing in fixed income securities with credit ratings of at least A3 or P2 by RAM or equivalent rating by other rating agencies, or investments that are bank
or government guaranteed or secured against assets. The risk is further mitigated through careful selection of fixed income securities through analysis of its fundamental background, portfolio diversification across a number of sectors and industries, as well as site visits. In the absence of a credit rating, the credit rating of the issuer issuing the fixed income securities will be used instead.

- **Interest rate risk**
  Interest rate risk refers to the impact of interest rate changes on the valuation of fixed income securities. When interest rates rise, fixed income securities’ prices generally decline and this may lower the market value of the Fund’s investment in fixed income securities. The reverse may apply when interest rates fall.

To mitigate the interest rate exposure of the Fund, the Manager will manage the duration of the portfolio via shorter or longer tenured assets depending on the Manager’s view of the future interest rate trend based on its continuous fundamental research and analysis.

### 3.8 MAYBANK ENHANCED BOND TRUST FUND (MEBTF)

**Fund Category / Type**
Bond fund / Income and growth fund

**Investment objective**
The objective of the Fund is to provide investors with a stable income stream and an opportunity for capital appreciation over the Medium to Long Term horizon through investments in securities issued by corporations, governmental and/or statutory bodies as provided in this master prospectus.

*Any material change to the investment objective of the Fund would require Unit Holders’ approval.*

**Investment policy and strategy**
MEBTF seeks to achieve its objective through a policy of diversified investment in fixed income securities which include convertible debt securities, redeemable debt securities, government bonds and corporate bonds with a minimum rating of BBB by RAM or equivalent rating by other rating agencies. The Fund may also invest in money market instruments and equities.

- **Fixed income investments**
  MEBTF’s approach is one that recognises the need to exploit anomalies and opportunities as they arise. MEBTF seeks to optimise returns while managing risk through a well diversified portfolio and adopting a stringent credit analysis process.

- **Equity investments**
  In managing the equity portion, MEBTF combines a top-down asset and sector allocation process with a bottom-up stock selection process. The asset allocation decision is made after a review of macroeconomic trends inside and outside Malaysia. In particular, analysis will be conducted on the direction of gross domestic product (GDP) growth, interest rates, inflation, currencies and government policies. The Manager will then assess the impact of corporate earnings and determine if there are any predictable trends. These trends form the basis for sector selection. Stock selection is based on the growth style of equity investing. As such, the criteria would include improving fundamentals and growth, at reasonable valuations. Stock valuations considered are earnings per share growth rate, return on equity, price earnings ratio and net tangible assets multiples.

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1. *Distribution of income, if any, is through reinvestment of Units into the Unit Holder’s account. Refer to Section 5.7 for further details.*
Asset allocation
- Minimum 85%* in fixed income securities and Liquid Assets
- Maximum 15% in equities

*A minimum 70% will be invested in fixed income securities.

Performance benchmark
Maybank 12-months fixed deposit rate

Information on Maybank 12-months fixed deposit rate can be obtained from www.maybank2u.com.my.
The risk profile of the Fund is different from the risk profile of the benchmark.

Policy on active and frequent trading of securities
The Fund is actively managed and the frequency of trading of securities is dependent on the objective of the Fund and market opportunities.

Temporary defensive position
When deemed appropriate, the Manager may take temporary defensive positions in dealing with adverse market, economical, political and other conditions that may be inconsistent with the Fund’s principal strategy. In this regard, the Fund may hold cash or cash equivalent instruments as the Fund’s only asset.

Distribution policy
Income (if any) is expected to be distributed annually at the Manager’s discretion, subject to Trustee’s approval.

Distribution will be made from realised income and realised gains of the Fund.

Specific risks associated with MEBTF
- **Credit and default risk**
  Credit risk relates to the creditworthiness of the issuers of the fixed income securities and their expected ability to make timely payment of interest and/or principal. Any adverse situations faced by the issuer may impact the value as well as liquidity of the fixed income securities. In the case of rated fixed income securities, this may lead to a credit downgrade. Default risk relates to the risk that an issuer of fixed income securities, either defaulting on payments or failing to make payments in a timely manner which will in turn adversely affect the value of the fixed income securities. This could adversely affect the value of the Fund.

  The risk is mitigated by investing in fixed income securities that are of investment grade or investments that are bank or government guaranteed or secured against assets. The risk is further mitigated through careful selection of fixed income securities through analysis of its fundamental background, portfolio diversification across a number of sectors and industries, as well as site visits. In the absence of a credit rating, the credit rating of the issuer issuing the fixed income securities will be used instead.

- **Interest rate risk**
  Interest rate risk refers to the impact of interest rate changes on the valuation of fixed income securities. When interest rates rise, fixed income securities prices generally decline and this may lower the market value of the Fund’s investment in fixed income securities. The reverse may apply when interest rates fall.

  To mitigate the interest rate exposure of the Fund, the Manager will manage the duration of the portfolio via shorter or longer tenured assets depending on the Manager’s view of the future interest rate trend based on its continuous fundamental research and analysis.
• **Equity specific risk**

Prices of a particular equity may fluctuate in response to the circumstances affecting individual companies such as adverse financial performance, news of a possible merger or loss of key personnel of a company. Any adverse price movements of such equity will adversely affect the Fund’s NAV. However, this impact is mitigated through careful selection of equities through analysis of its fundamental background, portfolio diversification across a number of sectors and industries, as well as site visits.

### 3.9 MAYBANK LIFESTYLE TRUST FUND TODAY (MLTF TODAY)

**Fund category / Type**
Fixed income fund / Income fund

**Investment objective**
To seek regular income stream and moderate capital growth through investments into fixed income securities and dividend yielding equities.

Any material change to the investment objective of the Fund would require Unit Holders’ approval.

**Investment policy and strategy**
To achieve its investment objective of a regular income stream, the Fund will allocate at least 80% of its NAV into the Malaysian fixed income securities and money market instruments with the balance in dividend yielding equities to enhance the returns for the portfolio. The Fund’s investment in fixed income securities include government bonds, corporate bonds that are of investment grade with a minimum rating of BBB by RAM or equivalent rating by other rating agencies, convertible debt securities and redeemable debt securities. The Fund seeks to optimise returns while managing risks through a well diversified portfolio and adopting a stringent credit analysis process.

To reduce the volatility of our equity investments, we may diversify by investing in both the Malaysian and other Asian markets. However in times of market uncertainties, the equity portion may be sold off entirely. Futures may also be employed from time to time to hedge the portfolio.

In formulating the investment strategy, the Manager will consider the following to determine the portion of investment to be in foreign markets:

- comparison of economic outlook of other Asian economies against the Malaysian economy to determine the growth prospects and economic cycle
- assessment of the country
- political and social risks
- comparison of liquidity flows in all the Asian countries
- risks or attractions specific to countries/region
- currency risks

Investments are made based on in-house research. Focus is on companies with:

- large and growing market opportunity for their products and services
- earnings track record and performance
- experienced and qualified management team

The Fund’s equity portfolio is diversified by sector, industry and country while fixed income portfolio is by issuers, sector, volatility, maturity and credit rating. Individual stock selection is based on companies that offer growth potential over the Short to Medium Term.

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1 Distribution of income, if any, is through reinvestment of Units into the Unit Holder’s account. Refer to Section 5.7 for further details.
Asset allocation
- Minimum 80%, maximum 100% in fixed income securities and money market instruments
- Maximum 20% in equities
- Minimum 2% in Liquid Assets

Performance benchmark
- 80% of Maybank 12-months fixed deposit rate
- 20% of the performance of the FBM EMAS Index

Information on Maybank 12-months fixed deposit rate can be obtained from www.maybank2u.com.my. Information on FBM EMAS Index can be obtained from www.bursamalaysia.com.

The composite benchmark is a reflection of the Fund’s portfolio structure and objective. The risk profile of the Fund is different from the risk profile of the benchmark.

Policy on active and frequency trading of securities
The Fund is actively managed and the frequency of the Fund’s trading strategy is dependent on market opportunities.

Temporary defensive positions
When deemed appropriate, the Manager may take temporary defensive positions in dealing with adverse market, economic, political and other conditions, that may be inconsistent with the Fund’s principal strategy. The portfolio may be hedged through futures contracts.

Distribution policy
Income (if any) is declared at the end of the financial year of the Fund or for any other specified period at the Manager’s discretion, subject to Trustee’s approval.

Distribution will be made from realised income and realised gains of the Fund.

Specific risks associated with MLTF Today
- Equity specific risk
  Prices of a particular equity may fluctuate in response to the circumstances affecting individual companies such as adverse financial performance, news of a possible merger or loss of key personnel of a company. Any adverse price movements of such equity will adversely affect the Fund’s NAV. However, this impact is mitigated through careful selection of equities through analysis of its fundamental background, portfolio diversification across a number of sectors and industries, as well as site visits.

- Credit and default risk
  Credit risk relates to the creditworthiness of the issuers of the fixed income securities and their expected ability to make timely payment of interest and/or principal. Any adverse situations faced by the issuer may impact the value as well as liquidity of the fixed income securities. In the case of rated fixed income securities, this may lead to a credit downgrade. Default risk relates to the risk that an issuer of fixed income securities either defaulting on payments or failing to make payments in a timely manner which will in turn adversely affect the value of the fixed income securities. This could adversely affect the value of the Fund.
  The risk is mitigated by investing in fixed income securities that are of investment grade of a minimum BBB or investments that are bank or government guaranteed or secured against assets. The risk is further mitigated through careful selection of fixed income securities through analysis of its fundamental background, portfolio diversification across a number of sectors and industries, as well as site visits. In the absence of a credit rating, the credit rating of the issuer issuing the fixed income securities will be used instead.
• **Interest rate risk**
Interest rate risk refers to the impact of interest rate changes on the valuation of fixed income securities. When interest rates rise, fixed income securities’ prices generally decline and this may lower the market value of the Fund’s investment in fixed income securities. The reverse may apply when interest rates fall. To mitigate the interest rate exposure of the Fund, the Manager will manage the duration of the portfolio via shorter or longer tenured assets depending on the Manager’s view of the future interest rate trend based on its continuous fundamental research and analysis.

• **Currency risk**
As the investments in the Fund may be denominated in currencies other than the base currency i.e. MYR, any fluctuation in the exchange rate between the base currency and the currencies in which the investments are denominated may have an impact on the value of these investments. Investors should be aware that if the currencies in which the investments are denominated depreciate against the base currency, this will have an adverse effect on the NAV of the Fund in the base currency and vice versa. Investors should note that any gains or losses arising from the fluctuation in the exchange rate may further increase or decrease the returns of the investment.

• **Country risk**
Investments of the Fund in any countries may be affected by changes in the economic and political climate, restriction on currency repatriation or other developments in the law or regulations of the countries in which the Fund invests in. For example, the deteriorating economic condition of such countries may adversely affect the value of the investments undertaken by the Fund in those affected countries. This in turn may cause the NAV of the Fund or price of Units to fall.

### 3.10 MAYBANK BALANCED TRUST FUND (MBTF)

#### Fund category / Type
Balanced fund / Growth and income fund

#### Investment objective
To provide a balance between income and Long Term capital appreciation.

*Any material change to the investment objective of the Fund would require Unit Holders’ approval.*

#### Investment policy and strategy
MBTF’s strategy provides a careful selection between listed equities and listed/unlisted fixed income securities carrying a minimum short term credit rating of P2 or long term credit rating of A3 by RAM or equivalent rating by other rating agencies. Investment decisions will be made based on in-house research as well as prospectuses by the issuing companies.

Investment in securities involves an analysis of the general economic and market conditions. With an approach that considers the risk return trade off, MBTF focuses on securities that would deliver favourable returns in light of the risks.

The Fund’s investment strategy is to create a prudent mix of equities and fixed income securities which is in line with the Fund’s objective.

• **Equities**
MBTF invests in potentially high yielding blue chip stocks, aiming to increase Long Term returns by focusing on corporations with earnings track records, experienced and qualified management team and growth potential.
Fixed income

MBTF invests in a variety of fixed income securities ranging from investments in quality Short Term to Long Term government and corporate bonds, and money market instruments.

MBTF balances its investments between potentially high yielding share investments and lower risk fixed income investments. Specific investments chosen are mainly those that offer potential for income and growth. The Fund’s asset allocation is actively monitored to ensure minimum impact from any adverse market movements. The Manager will change the Fund’s asset allocation mix depending on the prevailing economic conditions and market outlook for both equity and fixed income. This strategy aims to manage risk and achieve consistent returns.

Asset allocation

- Minimum 40%, maximum 58% in equities
- Minimum 40%, maximum 58% in fixed income securities
- Minimum 2% in Liquid Assets

Performance benchmark

- 50% of the performance of the FBM KLCI
- 50% of Maybank 12-months fixed deposit rate

Information on FBM KLCI can be obtained from www.bursamalaysia.com. Information on Maybank 12-months fixed deposit rate can be obtained from www.maybank2u.com.my.

The composite benchmark is a reflection of the Fund’s portfolio structure and objective. The risk profile of the Fund is different from the risk profile of the benchmark.

Policy on active and frequent trading of securities

The Fund is actively managed and the frequency of trading of securities is dependent on the objective of the Fund and market opportunities.

Temporary defensive position

When deemed appropriate, the Manager may take temporary defensive positions in dealing with adverse market, economic, political and other conditions that may be inconsistent with the Fund’s principal strategy. In this regard, the Fund may hold cash or cash equivalent instruments as the Fund’s only asset.

Distribution policy

Income distribution (if any) is declared at the end of the financial year of the Fund or for any specified period at the Manager’s discretion, subject to Trustee’s approval.

Distribution will be made from realised income and realised gains of the Fund.

Specific risks associated with MBTF

- Equity specific risk
  Prices of a particular equity may fluctuate in response to the circumstances affecting individual companies such as adverse financial performance, news of a possible merger or loss of key personnel of a company. Any adverse price movements of such equity will adversely affect the Fund’s NAV. However, this impact is mitigated through careful selection of equities through analysis of its fundamental background, portfolio diversification across a number of sectors and industries, as well as site visits.

- Credit and default risk
  Credit risk relates to the creditworthiness of the issuers of the fixed income securities and their expected ability to make timely payment of interest and/or principal. Any adverse situations faced by the issuer may impact the value as well as liquidity of the fixed income securities. In the case of rated fixed income securities, this may lead to a credit
downgrade. Default risk relates to the risk that an issuer of fixed income securities either defaulting on payments or failing to make payments in a timely manner which will in turn adversely affect the value of the fixed income securities. This could adversely affect the value of the Fund.

The risk is mitigated by investing in fixed income securities with credit ratings of at least A3 by RAM or equivalent rating by other rating agencies, or investments that are bank or government guaranteed or secured against assets. The risk is further mitigated through careful selection of fixed income securities through analysis of its fundamental background, portfolio diversification across a number of sectors and industries, as well as site visits. In the absence of a credit rating, the credit rating of the issuer issuing the fixed income securities will be used instead.

- **Interest rate risk**
  Interest rate risk refers to the impact of interest rate changes on the valuation of fixed income securities. When interest rates rise, fixed income securities’ prices generally decline and this may lower the market value of the Fund’s investment in fixed income securities. The reverse may apply when interest rates fall.

To mitigate the interest rate exposure of the Fund, the Manager will manage the duration of the portfolio via shorter or longer tenured assets depending on the Manager’s view of the future interest rate trend based on its continuous fundamental research and analysis.

### 3.11 RISK FACTORS

All investments carry some form of risk. In addition to the other information stated in the master prospectus, you should consider the elements of risks before investing in the Funds as the value of your investment could fluctuate due to these risks.

(i) **General risks**

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

- **Manager’s risk**
  This risk refers to the day-to-day management of the fund by the manager which will impact the performance of the fund. For example, investment decisions undertaken by the manager, as a result of an incorrect view of the market or any non-compliance with internal policies, investment mandate, the deed, relevant law or guidelines due to factors such as human error or weaknesses in operational process and systems, may adversely affect the performance of the fund.

  The fund management function of MDTF is carried out by the EIM who has expertise in managing funds. The Investment Committee of the Fund monitors the EIM’s investment processes to ensure consistent fund performance and that the Fund is managed according to internal policies and relevant regulations. To mitigate other areas of manager’s risk, the Manager has internal controls in place to ensure that compliance monitoring processes are undertaken.

- **Inflation risk**
  This is the risk that investors’ investment in the unit trust fund may not grow or generate income at a rate that keeps pace with inflation. This would reduce investors’ purchasing power even though the value of the investment in monetary terms has increased.
• **Liquidity risk**
Liquidity risk refers to the ease of disposing an asset depending on the asset’s volume traded in the market. If the fund holds assets that are difficult to dispose of, the value of the fund will be negatively affected when it has to sell such assets at unfavourable prices. Generally, investments in securities of smaller companies or in smaller markets may expose the fund to greater liquidity risk due to smaller trading volumes as there may be smaller amounts of such securities being issued and traded in the said market.

• **Loan/financing risk**
This risk occurs when investors take a loan/financing to finance their investment. The inherent risk of investing with borrowed money includes investors being unable to repay the loan. If 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 price as compared to the purchase price towards settling the loan.

(ii) **Specific risks**

Please refer to sections 3.1 to 3.10 for fund specific risks of the respective Funds.

| Investors are reminded that the above list of risks may not be exhaustive and if necessary, you should consult a professional adviser for a better understanding of the risk. |

(iii) **Mitigation of risk**

The Manager and EIM will take reasonable steps to ensure that the above potential risks are managed by:

(a) actively monitoring a Fund’s asset allocation to ensure minimum impact from any adverse market movements. They will ensure that the equities and fixed income securities are carefully selected through site visits, fundamental analysis and portfolio diversification. In the case of fixed income securities, the Manager and EIM will also focus on the credit quality of the fixed income securities, which must be of an investment grade that complies with the respective Fund’s permitted investments.

(b) investing over a wide range of equities and fixed income securities of different companies which provides diversification across a number of sectors and industries, minimising the risk not only of any single company’s securities becoming worthless, but also of all holdings suffering uniformly from adverse business conditions. The Manager and EIM will seek to reduce all these risks by utilizing their experience, the analytical process and by structuring a broadly diversified investment pool.

The Manager and EIM will apply risk management controls over the investment portfolio including asset allocation, liquidity, adherence to investment objective and investment parameters, valuation, monitoring performance etc.

The Manager and EIM will report to the Investment Committee quarterly. The Investment Committee will review and approve the investment portfolio and strategies of the Fund, and ensure that the investment objective of the Fund and compliance to the Guidelines are met.
### 3.12 PERMITTED INVESTMENTS

Unless otherwise prohibited by the Deed, the Funds are permitted to invest in the following:

<table>
<thead>
<tr>
<th></th>
<th>MUTF</th>
<th>MLTF</th>
<th>MCTF</th>
<th>MVTF</th>
<th>MDTF</th>
<th>METF</th>
<th>METF</th>
<th>MECTF</th>
<th>MBTF</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>Deposits and/or money market instruments with Licensed Financial Institutions.</td>
<td>✓</td>
<td>✓</td>
<td>✓</td>
<td>✓</td>
<td>✓</td>
<td>✓</td>
<td>✓</td>
<td>✓</td>
</tr>
<tr>
<td>2</td>
<td>Securities of companies listed on the Bursa Malaysia or any other market considered as an Eligible Market.</td>
<td>✓</td>
<td>✓</td>
<td>✓</td>
<td>✓</td>
<td>✓</td>
<td>✓</td>
<td>✓</td>
<td>✓</td>
</tr>
<tr>
<td>3</td>
<td>Securities that are not traded in or under the rules of an Eligible Market may include securities not listed or quoted on a stock exchange but have been approved by the relevant regulatory authority for such listing or quotation and are offered directly to the Fund by the issuer.</td>
<td>✓</td>
<td>✓</td>
<td>✓</td>
<td>✓</td>
<td>✓</td>
<td>✓</td>
<td>✓</td>
<td>✓</td>
</tr>
<tr>
<td>4</td>
<td>Futures contracts traded in a future market of an exchange company approved, or an exempt futures market declared by the minister under the CMSA and securities lending subject to the provision in the Guidelines. Futures contracts which includes the KLCI futures, options contracts, KLICOR futures contracts, MGS futures contracts and any other futures contracts as approved by the stock exchange from time to time.</td>
<td>✓</td>
<td>✓</td>
<td>✓</td>
<td>✓</td>
<td>✓</td>
<td>✓</td>
<td>✓</td>
<td>✓</td>
</tr>
<tr>
<td>5</td>
<td>Units or shares of collective investment schemes.</td>
<td>✓</td>
<td>✓</td>
<td>✓</td>
<td>✓</td>
<td>✓</td>
<td>✓</td>
<td>✓</td>
<td>✓</td>
</tr>
<tr>
<td>6</td>
<td>Debentures comprising MGS, Bank Negara Malaysia certificates, government investment certificates, treasury bills, corporate bonds, asset-backed securities and other similar instruments that are available at the over-the-counter market from time to time.*</td>
<td>✓</td>
<td>✓</td>
<td>✓</td>
<td>✓</td>
<td>✓</td>
<td>✓</td>
<td>✓</td>
<td>✓</td>
</tr>
<tr>
<td>7</td>
<td>Warrants.</td>
<td>✓</td>
<td>✓</td>
<td>✓</td>
<td>✓</td>
<td>✓</td>
<td>✓</td>
<td>✓</td>
<td>✓</td>
</tr>
<tr>
<td>8</td>
<td>Derivatives.**</td>
<td>✓</td>
<td>✓</td>
<td>✓</td>
<td>✓</td>
<td>✓</td>
<td>✓</td>
<td>✓</td>
<td>✓</td>
</tr>
<tr>
<td>9</td>
<td>Any other kind of investment as permitted by the SC from time to time.</td>
<td>✓</td>
<td>✓</td>
<td>✓</td>
<td>✓</td>
<td>✓</td>
<td>✓</td>
<td>✓</td>
<td>✓</td>
</tr>
</tbody>
</table>

* For MSCTF, MVTF, METF, MDTF and MEBTF, investments in Cagamas bonds, unlisted loan stocks, corporate bonds, money market and bank-guaranteed must have a minimum BBB rating by RAM or equivalent rating by other rating agencies.

** For MUTF, MDTF, METF and MBTF the Fund’s investment in derivatives such as currency forwards shall be for hedging purposes only.
Note: Investments in a foreign market are limited to markets where the regulatory authority is an ordinary or associate member of the International Organisation of Securities Commissions (IOSCO).

3.13 INVESTMENT RESTRICTIONS

The Funds are subject to the following restrictions imposed by the Deed and/or the Guidelines:

Investment exposure limits
The value of a Fund’s investments in unlisted securities must not exceed 10% of the Fund’s NAV.

Investment spread limits
1. The value of a Fund’s investments in ordinary shares issued by any single issuer must not exceed 10% of the Fund’s NAV.

2. The value of a Fund’s investments in transferable securities and money market instruments issued by any single issuer must not exceed 15% of the Fund’s NAV.

3. The value of a Fund’s investments in transferable securities and money market instruments issued by any group of companies must not exceed 20% of the Fund’s NAV.

4. The value of a Fund’s placement in deposits with any single financial institution must not exceed 20% of the Fund’s NAV.

5. For investments in derivatives:
   (a) The exposure to the underlying assets must not exceed the investments spread limits stipulated in the Guidelines; and
   (b) The value of a Fund’s over-the-counter (OTC) derivative transaction with any single counter-party must not exceed 10% of the Fund’s NAV.

6. The aggregate value of a Fund’s investments in transferable securities, money market instruments, deposits, OTC derivatives and structured products issued by or placed with (as the case may be) any single issuer/institution must not exceed 25% of the Fund’s NAV.

7. The value of a Fund’s investments in units/shares of any collective investment scheme must not exceed 20% of the Fund’s NAV.

8. For bond/fixed income funds:
   (a) The value of a bond/fixed income Fund’s investments in debentures issued by any single issuer must not exceed 20% of the Fund’s NAV.
   (b) The single issuer limit for debentures may be increased to 30% if the debentures are rated by any domestic or global rating agency to be of the best quality and offer highest safety for timely payment of interest and principal.
   (c) Where the single issuer limit is increased to 30%, the aggregate value of the Fund’s investments in derivatives, transferable securities, money market instruments, deposits, OTC derivatives and structured products issued by or placed with (as the case may be) any single issuer/institution must not exceed 30% of the Fund’s NAV.
   (d) The value of a bond/fixed income Fund’s investments in debentures issued by any group of companies must not exceed 30% of the Fund’s NAV.

Investment concentration limits
1. A Fund’s investments in transferable securities (other than debentures) must not exceed 10% of the securities issued by any single issuer.

2. A Fund’s investments in debentures must not exceed 20% of the debentures issued by any single issuer.
3. A Fund’s investments in money market instruments must not exceed 10% of the instruments issued by any single issuer (Not applicable to money market instruments that do not have a pre-determined issue size).

4. The Fund’s investments in collective investment schemes must not exceed 25% of the units/shares in any one collective investment schemes.

Exceptions and exclusions applicable to the Funds
The investments restrictions and limits must be complied with at all times based on the most up-to-date value of the Funds' property except for the following conditions:

1. A 5% allowance in excess of any limit or restriction may be permitted where the limit or restriction is breached through an appreciation or depreciation of the NAV of the Fund (whether as a result of an appreciation or depreciation in value of the investments or as a result of repurchase of Units or payment made from the Fund). The Manager and EIM should not make any further acquisitions where the relevant limit is breached, and the Manager and EIM should within a reasonable period of not more than 3 months from the date of the breach take all necessary steps and actions to rectify the breach.

2. The limits and restrictions in section 3.13 are not applicable to debentures and securities issued by, or guaranteed by, the Malaysian government or Bank Negara Malaysia.

3. For a Fund whose principal objective is to track or replicate an index, the single issuer limit in ordinary shares of 10% of the Fund’s NAV and the single group limit of 20% of the Fund’s NAV may be exceeded provided that the investment in any component securities does not exceed its respective weightings in the underlying index. For MILTF, the value of the Fund’s investments in these securities issued by any group of companies must not exceed 30% of the Fund’s NAV.

3.14 INVESTMENT PROCESS

The Manager and EIM adopt a combined top-down and bottom-up approach to investing that focuses on specific stock selection rather than markets and sectors. This ensures that the Funds invest in financial assets which are expected to give greater returns in a particular investment environment. For example, in a rising fixed income rates scenario, equities usually do not perform well and therefore, exposure to this asset class is reduced. In contrast, when fixed income rates are declining, exposure to equities is increased to maximise returns.

Primary research supported by secondary research is extensively used in making investment decisions. The outlook of the economy determines how much exposure is given to each sector of the economy. Stocks for each sector are selected based on investment criteria such as Price/Earnings to Growth (PEG) ratio, management quality, profitability, growth potential, financial strength and dividend yield. Bonds for each sector are selected based on investment criteria such as yield to maturity bond duration, credit quality, profitability, growth prospects, financial strength and structure of the bond. Technical analysis is also used but only as a guide to time the entry into and exit from the investments. This is because sentiment plays a role in determining the market direction regardless of the fair valuation of the market.

The Investment Committee will review and approve the investment strategies recommended by the Manager and EIM. For METF, the Ethical Panel of Advisors will advise the Manager on ethical issues to ensure proper compliance with ethical principles of the Fund.

Investments are monitored to ensure compliance to the Deeds, Guidelines and investment policies of the respective Funds.
For MILTF, the Fund adopts a passive management philosophy by adjusting the Fund’s weightings against the FBM KLCI’s to ensure close performance with the index.

3.15 CROSS TRADES

We may conduct cross trades between funds that we are managing provided that the relevant laws imposed by the regulatory authority are met. However, cross trades between the personal account of our employee and the Fund’s account(s); and between our proprietary trading accounts and the Fund’s account(s) are strictly prohibited.
4. FEES, CHARGES AND EXPENSES

The fees, charges and expenses disclosed are exclusive of any tax or duties which may be imposed by the government or other authorities from time to time.

4.1 CHARGES

The following are the charges you will directly incur when making investment transactions:

(i) **Sales charge**

You have to pay a sales charge when purchasing Units in addition to the investment amount. The maximum sales charge of the respective Funds is as follows:

<table>
<thead>
<tr>
<th>Fund</th>
<th>Maximum sales charge (%) of NAV per Unit</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Direct Investment through the Manager</td>
</tr>
<tr>
<td>MUTF</td>
<td>6.5</td>
</tr>
<tr>
<td>MILTF</td>
<td>4.0</td>
</tr>
<tr>
<td>MSCTF</td>
<td>6.5</td>
</tr>
<tr>
<td>MVTF (all Classes)</td>
<td>6.5</td>
</tr>
<tr>
<td>MDTF</td>
<td>5.5</td>
</tr>
<tr>
<td>METF</td>
<td>6.5</td>
</tr>
<tr>
<td>MTFV</td>
<td>2.0</td>
</tr>
<tr>
<td>MEBTF</td>
<td>2.0</td>
</tr>
<tr>
<td>MLTF Today</td>
<td>2.0</td>
</tr>
<tr>
<td>MBTF</td>
<td>5.0</td>
</tr>
</tbody>
</table>

The sales charge for the Funds is negotiable, subject to the discretion of the Manager.

The sales charge for investments under the EPF-MIS shall not exceed 3% of NAV per Unit, as regulated by EPF. Kindly refer to the Manager for the latest list of Funds approved by EPF for investment.

*Illustration on how the sales charge is calculated is shown on page 46.*

(ii) **Repurchase charge**

We do not impose a repurchase charge on the repurchase of Units by the Unit Holders of the Funds/Classes.

(iii) **Transfer charge**

This facility enables you to transfer your Units to another Unit Holder. The transfer charge per transaction for each Fund is RM25 except for the following Classes of MVTF which is as follows:
### (iv) Switching charge

This facility enables you to switch Units of a Fund for units of other funds managed by the Manager provided that both funds are denominated in the same currency.

- The switching charges for all Funds except for Classes B-USD, C-USD, B-SGD, A-JPY and B-JPY of MVTF are as follows:

<table>
<thead>
<tr>
<th>Switching from</th>
<th>To recipient fund</th>
<th>Equity</th>
<th>Bond/Sukuk/ Fixed Income</th>
<th>Balanced</th>
<th>Money market</th>
</tr>
</thead>
<tbody>
<tr>
<td>Equity</td>
<td>Up to 2.5% of amount switched</td>
<td>MYR25 per transaction</td>
<td>MYR25 per transaction</td>
<td>Nil</td>
<td></td>
</tr>
<tr>
<td>Bond/Fixed Income</td>
<td>Up to 4.5% of amount switched</td>
<td>MYR25 per transaction</td>
<td>Up to 3% of amount switched</td>
<td>Nil</td>
<td></td>
</tr>
<tr>
<td>Balanced</td>
<td>Up to 1.5% of amount switched</td>
<td>MYR25 per transaction</td>
<td>MYR25 per transaction</td>
<td>Nil</td>
<td></td>
</tr>
<tr>
<td>Money market</td>
<td>Up to 6.5% of amount switched</td>
<td>Up to 2% of amount switched</td>
<td>Up to 5% of amount switched</td>
<td>Not applicable</td>
<td></td>
</tr>
</tbody>
</table>

**Notes:**

1. The above table is applicable for all switching transactions except where, other than for switching transactions into a money market fund, the sales charge of the fund to be switched into is equal or lower than the sales charge of the Fund switched from, in which case the switching fee shall be MYR25 only.
2. The Manager reserves the right to waive the switching fee.

- The switching charge for MVTF is as follows:

<table>
<thead>
<tr>
<th>Switching from Class</th>
<th>Switching charge</th>
</tr>
</thead>
<tbody>
<tr>
<td>A-MYR, C-MYR</td>
<td>Refer to the above table</td>
</tr>
<tr>
<td>B-USD, C-USD</td>
<td>USD 25</td>
</tr>
<tr>
<td>B-SGD</td>
<td>SGD 25</td>
</tr>
<tr>
<td>A-JPY, B-JPY</td>
<td>JPY 1,000</td>
</tr>
</tbody>
</table>

**Note:** The switching charge to a money market fund managed by the Manager is nil.
(v) Conversion charge

This facility enables you to convert Units of a Class for Units of other Classes within the same Fund. The conversion charge per transaction for each Class of MVTF to another Class within the same Fund is as follows:

<table>
<thead>
<tr>
<th>Conversion from Class</th>
<th>Conversion charge</th>
</tr>
</thead>
<tbody>
<tr>
<td>A-MYR, C-MYR</td>
<td>MYR 25</td>
</tr>
<tr>
<td>B-USD, C-USD</td>
<td>USD 25</td>
</tr>
<tr>
<td>B-SGD</td>
<td>SGD 25</td>
</tr>
<tr>
<td>A-JPY, B-JPY</td>
<td>JPY 1,000</td>
</tr>
</tbody>
</table>

*Note: The Manager reserves the right to waive the conversion charge.*

(vi) Other administration charges

In addition to the charges expressly allowed to be charged directly by the Manager and/or the Trustee, you may be required to pay a charge as allowed by the Deeds, where applicable in respect of:

(a) any document supplied to you at your request;
(b) bank charges, courier charges and any other relevant charges incurred for repurchase of Units; or
(c) any act of administrative nature carried out for you at your request.

4.2 FEES

The following are the fees you will indirectly incur when investing in the Funds:

(i) Annual management fee

The Manager is entitled to an annual management fee which is calculated as a percentage of the NAV of the Fund, and accrued on a daily basis, rounded to the nearest 2 decimal points.

For Classes of MVTF, the annual management fee is calculated as a percentage of the NAV of the respective Classes, and accrued on a daily basis, rounded to the nearest 2 decimal points.

The annual management fee of the respective Funds is as follows:

<table>
<thead>
<tr>
<th>Funds</th>
<th>Class</th>
<th>Annual management fee (% of NAV)</th>
</tr>
</thead>
<tbody>
<tr>
<td>MUTF</td>
<td>Not applicable</td>
<td>1.00 - 1.50</td>
</tr>
<tr>
<td>MILTF</td>
<td></td>
<td>1.00</td>
</tr>
<tr>
<td>MSCTF</td>
<td></td>
<td>1.50</td>
</tr>
<tr>
<td>MVTF</td>
<td>A-MYR, B-USD, B-SGD</td>
<td>1.50</td>
</tr>
<tr>
<td></td>
<td>C-MYR, C-USD</td>
<td>1.30</td>
</tr>
<tr>
<td></td>
<td>A-JPY, B-JPY</td>
<td>1.92</td>
</tr>
<tr>
<td>MDTF</td>
<td></td>
<td>1.50</td>
</tr>
<tr>
<td>METF</td>
<td></td>
<td>1.50</td>
</tr>
<tr>
<td>MITF</td>
<td>Not applicable</td>
<td>1.00 - 1.50</td>
</tr>
<tr>
<td>MEBTF</td>
<td></td>
<td>1.00 - 1.11</td>
</tr>
</tbody>
</table>
**Table 1**

<table>
<thead>
<tr>
<th>Asset classes</th>
<th>Annual management fee</th>
</tr>
</thead>
<tbody>
<tr>
<td>Fixed income securities &amp; money markets</td>
<td>1.00%</td>
</tr>
<tr>
<td>Equity</td>
<td>1.50%</td>
</tr>
</tbody>
</table>

Should the asset classes of MLTF Today comprise of 20% in equities while the rest are invested in fixed income securities & money markets, then the annual management fee for the Fund will be:

**Table 2**

<table>
<thead>
<tr>
<th>Asset classes</th>
<th>Annual management fee</th>
<th>% of Asset allocation</th>
<th>Fees chargeable</th>
</tr>
</thead>
<tbody>
<tr>
<td>Fixed income securities &amp; money markets</td>
<td>1.00%</td>
<td>80%</td>
<td>0.80%</td>
</tr>
<tr>
<td>Equity</td>
<td>1.50%</td>
<td>20%</td>
<td>0.30%</td>
</tr>
<tr>
<td>Annual management fee</td>
<td></td>
<td></td>
<td>1.10%</td>
</tr>
</tbody>
</table>

With this, the annual management fee of MLTF Today will range between 1.00% to 1.10% p.a. depending on the assets chosen by the Manager.

Therefore: Total assets of the Fund MYR7,000,000

(less): Total liabilities of the Fund MYR 300,000

Net asset value MYR6,700,000

\[
\text{Daily management fee (e.g. 1.10% p.a.)} = \frac{\text{MYR} 6,700,000 \times 1.10\%}{365} = \text{MYR}201.92
\]

(ii) **Annual trustee fee**

The Trustees are entitled to an annual trustee fee which is calculated and accrued on a daily basis, and shall be rounded to the nearest 2 decimal points.

The annual trustee fee of the respective Funds is as follows:
### 4.3 FUNDS’ EXPENSES

The annual management fee, annual trustee fee, the auditor’s fees and other relevant professional fees, the costs of distribution of annual reports, tax vouchers, distribution warrants, cost of modification of Deeds and other notices to Unit Holders as well as expenses that are directly related and necessary for the administration of the Funds as set out in the Deeds (including any applicable tax) shall be paid out of the Funds. These costs are already factored into any quoted Unit price.

For MVTF, the expenses are apportioned to each Class based on the multiclass ratio (refer to page 43 for details) except for the annual management fee and annual trustee fee.

### 4.4 POLICY ON BROKERAGE REBATES AND SOFT COMMISSIONS

It is the policy of the Manager, the Trustees and their delegates to channel all rebates, if any, received from brokers/dealers to the Funds.

The Manager and its delegates may retain goods and services (soft commissions) provided by any brokers/dealers, only if the goods and services are of demonstrable benefit to the Unit Holders of the Fund and in the form of research and advisory services that assist in the decision making process relating to the Fund’s investments. The Manager will ensure that the acceptance of the
soft commissions does not affect the dealings by the provider of the commissions, which are to be executed on terms which are most favourable to the Fund.

The above soft commissions are in the form of the following:
(i) research materials;
(ii) data and quotation services;
(iii) investment-related magazines, journals and other related trade publications; and
(iv) computer applications software.

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

When you invest in a Fund, you are issued with Units which represent your holding in the Fund. The number of Units you will receive is determined by the NAV per Unit of the respective Class/Fund.

All transactions can be done at the Manager’s office or at any appointed IUTAs. The application form, master prospectus and product highlights sheet of the respective Funds can also be obtained from these offices. Completed application forms accompanied by the necessary documents and remittance can then be forwarded to these offices before their respective daily cut-off times.

All transactions relating to Classes denominated in currencies other than MYR will only be made via bank transfers. Investors investing in these Classes are therefore required to have a foreign currency account denominated in the currency of the respective Classes with any Licensed Financial Institution.

5.1 VALUATION BASES FOR ASSETS OF THE FUNDS

The Funds adopt the following bases of valuation for investments as prescribed in the Deeds and/or Guidelines:

(a) Listed securities will be valued based on the last done market price of the respective exchanges.

(b) Where no market values are publicly available for listed securities, including in the event of a suspension in the quotation of the securities for a period exceeding 14 days, or such shorter period as agreed by the Trustee, then the securities should be valued at fair value, as determined in good faith by the Manager or the EIM, based on the methods or bases approved by the Trustee after appropriate technical consultation.

(c) Unlisted bonds denominated in MYR are stated at the indicative market value quoted by a bond pricing agency (BPA) registered with the SC. Where the Manager or the EIM is of the view that the price quoted by BPA for a specific bond differs from the “market price” by more than 20 basis points, the Manager or the EIM may use the “market price”, provided that the Manager or the EIM:
   (i) records its basis for using a non-BPA price;
   (ii) obtains necessary internal approvals to use the non-BPA price; and
   (iii) keeps an audit trail of all decisions and basis for adopting the “market yield”.

(d) Other unlisted bonds, the fair value by reference to the average indicative yield quoted by 3 independent and reputable institutions.

(e) Investments such as money market instruments are valued each day at original purchase yields. The original purchase yields refer to the original price at the point of purchase and adjusted for amortisation or premiums or accretion of discounts. Commercial papers are valued each day based on market value quoted by a BPA registered with the SC. In the absence of BPA pricing, the commercial papers will use the fair value by reference to the average indicative yield quoted by 3 independent and reputable institutions.

(f) Deposits placed with Licensed Financial Institutions and placement of money at call with investment banks are valued each day by reference to the value of such investments and the profits accrued thereon for the relevant period.

(g) Investments such as banker acceptances, government and/or any other government-related agencies Investment Issues (GII), Bank Negara Malaysia negotiable notes, Cagamas notes and negotiable certificates of deposit, are valued each day by reference to the value of such investments and the interest accrued thereon for the relevant period.
Units in listed collective investment schemes will be valued at last done market price or other appropriate method as determined by the Manager, verified by the auditor and approved by the Trustee and unlisted collective investment schemes will be valued based on the last published repurchase price.

Exchange traded financial derivatives will be “marked to market” at the close of each trading day. In respect of over-the-counter derivatives, the Manager has access to resources of specialists to verify the reasonableness of the prices quoted by the issuer whenever the Manager considers it necessary to do so.

Investment in futures contracts e.g. FTSE Bursa KLCI futures contracts, KLIBOR futures contracts, MGS futures contract traded on Bursa Malaysia derivatives will be “marked to market” at the end of each trading day (Not applicable for MUTF and MILTF).

The Manager and EIM calculate the value of investments for the Funds at the end of each Business Day.

For MUTF, METF, MVTF and MDTF, the foreign investment will be valued based on the last done prices at the close of the respective foreign exchanges. All foreign investments will be converted into MYR based on the bid exchange rate quoted by Reuters/Bloomberg at 4.00 p.m. London time, the same day.

5.2 PRICING OF UNITS

1. Pricing Policy

(a) Single Pricing Policy
We adopt the single pricing policy in which the selling price and repurchase price is the NAV per Unit of the respective Classes/Funds.

(b) Forward Pricing
The Funds are valued on a forward pricing basis. The NAV per Unit is calculated at the next Valuation Point after an application for purchase or repurchase is received. Any changes in the value of the underlying assets of the Fund will cause the NAV per Unit to vary.

(c) Incorrect valuation and pricing
If there is any incorrect valuation and/or pricing of Unit, we will take immediate remedial action to rectify the error. We shall make the reimbursement only when an incorrect pricing:

(i) is equal or more than 0.5% of the NAV per Unit; and
(ii) the impact results in a sum of MYR10.00 or more to be reimbursed to the affected Unit Holder for each transaction.

2. Computation of NAV and NAV per Unit

(a) MUTF, MILTF, MSCTF, MDTF, METF, MITF, MEBTF, MLTF Today and MBTF
The NAV per Unit is determined by dividing the NAV of the Fund by the number of Units in Circulation of the Fund, calculated at the end of the Business Day.

For Funds with foreign investments, the NAV is calculated 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.

Illustration of computation of the NAV per Unit at each Valuation Point:

<table>
<thead>
<tr>
<th>Total assets</th>
<th>MYR131,414,000.00</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total liabilities</td>
<td>MYR3,614,000.00</td>
</tr>
</tbody>
</table>
NAV = Total assets - Total liabilities
= MYR131,414,000.00 - MYR3,614,000.00
= MYR127,800,000.00

Units in Circulation = 255,600,000 Units

NAV per Unit = \( \frac{\text{NAV}}{\text{UIC}} \)
= \( \frac{\text{MYR127,800,000.00}}{255,600,000} \)
= MYR0.5000

NAV per Unit, rounded to four (4) decimal points = MYR0.5000

Please note the above example is for illustration purposes only.

(b) MVTF

The NAV per Unit of each Class is determined by dividing the NAV attributed to each Class by the number of Units in Circulation of that Class, calculated at the end of the Business day.

For MVTF, when the Fund has foreign investments, the NAV of the Class is calculated after the end of the Business Day and at the close of the respective exchanges due to the different time zone of the countries the Funds invest in.

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. The NAV is in the base currency. The respective NAV per Unit will be converted to the currency of the respective Classes using the prevailing exchange rate.

Multiclass Ratio (MCR)
MCR is the apportionment of the NAV of each Class over the Fund’s NAV based on the size of each Class. The MCR is calculated by dividing the NAV (MYR) of the respective Classes by the NAV of the Fund before income and expenses for the day. The apportionment is expressed as a ratio and calculated as a percentage.

Illustration of computation of the NAV per Unit of a Class at each Valuation Point for MVTF:

<table>
<thead>
<tr>
<th>Fund (MYR)</th>
<th>Class A-MYR (MYR)</th>
<th>Class B-SGD (MYR)</th>
</tr>
</thead>
<tbody>
<tr>
<td>185,942,897</td>
<td>173,342,897</td>
<td>12,600,000</td>
</tr>
<tr>
<td>% MCR</td>
<td>(1) 93.22</td>
<td>(1) 6.78</td>
</tr>
<tr>
<td>Add: Income</td>
<td>30,000</td>
<td>(2) 27,966</td>
</tr>
<tr>
<td>Less: Expenses</td>
<td>(10,000)</td>
<td>(2) (9,322)</td>
</tr>
<tr>
<td>NAV of the Fund before management and trustee fee</td>
<td>185,962,897</td>
<td>173,361,541</td>
</tr>
<tr>
<td>Less: Management fee</td>
<td>(7,642)</td>
<td>1.5% p.a.</td>
</tr>
<tr>
<td></td>
<td>(7,124)</td>
<td>(518)</td>
</tr>
<tr>
<td>Less: Trustee fee</td>
<td>(408)</td>
<td>0.08% p.a.</td>
</tr>
<tr>
<td></td>
<td>(380)</td>
<td>(28)</td>
</tr>
<tr>
<td>NAV of the Fund</td>
<td>185,954,847</td>
<td>173,354,037</td>
</tr>
<tr>
<td>Units in Circulation</td>
<td>316,822,425</td>
<td>306,822,425</td>
</tr>
<tr>
<td>----------------------</td>
<td>-------------</td>
<td>-------------</td>
</tr>
<tr>
<td>NAV per Unit</td>
<td>0.5650</td>
<td>1.2601</td>
</tr>
<tr>
<td>Exchange rate</td>
<td>3.0000</td>
<td></td>
</tr>
<tr>
<td>NAV per Unit</td>
<td>MYR0.5650</td>
<td>SGD0.4200</td>
</tr>
</tbody>
</table>

| NAV of the Fund before creation for the day | 185,954,847 | 173,354,037 | 12,600,810 |
| Creation of Units | 3,502,000 | 1,000,000 | 2,502,000 |
| Closing NAV | 189,456,847 | 174,354,037 | 15,102,810 |
| Units in Circulation | 320,578,040 | 308,592,337 | 11,985,703 |
| NAV per Unit | 0.5650 | 1.2601 | |
| Exchange rate | 3.0000 | | |
| NAV per Unit | MYR0.5650 | SGD0.4200 | |

Note:

(1) MCR computation

<table>
<thead>
<tr>
<th>NAV of the Class</th>
<th>NAV of the Fund before income and expenses x 100</th>
<th>Class A-MYR</th>
<th>Class B-SGD</th>
</tr>
</thead>
<tbody>
<tr>
<td>173,342,897 x 100</td>
<td>185,942,897</td>
<td>12,600,000 x 100</td>
<td>185,942,897</td>
</tr>
<tr>
<td>= 93.22%</td>
<td>= 6.78%</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

(2) Apportionment based on MCR is as follows:

<table>
<thead>
<tr>
<th>(MYR)</th>
<th>Class A-MYR (MYR)</th>
<th>Class B-SGD (MYR)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Add: Income</td>
<td>30,000</td>
<td>MCR x Income</td>
</tr>
<tr>
<td></td>
<td></td>
<td>= Income for Class A-MYR</td>
</tr>
<tr>
<td></td>
<td></td>
<td>= 93.22% x MYR 30,000</td>
</tr>
<tr>
<td></td>
<td></td>
<td>= MYR 27,966</td>
</tr>
<tr>
<td>Less: Expenses</td>
<td>(10,000)</td>
<td>MCR x Expenses</td>
</tr>
<tr>
<td></td>
<td></td>
<td>= Expenses for Class A-MYR</td>
</tr>
<tr>
<td></td>
<td></td>
<td>= 93.22% x MYR 10,000</td>
</tr>
<tr>
<td></td>
<td></td>
<td>= MYR 9,322</td>
</tr>
<tr>
<td></td>
<td></td>
<td>MCR x Expenses</td>
</tr>
<tr>
<td></td>
<td></td>
<td>= Expenses for Class B-SGD</td>
</tr>
<tr>
<td></td>
<td></td>
<td>= 6.78% x MYR 10,000</td>
</tr>
<tr>
<td></td>
<td></td>
<td>= MYR 678</td>
</tr>
</tbody>
</table>

(3) Creation of Units

<table>
<thead>
<tr>
<th></th>
<th>Class A-MYR</th>
<th>Class B-SGD</th>
</tr>
</thead>
<tbody>
<tr>
<td>Creation of Units</td>
<td>MYR 1,000,000</td>
<td>SGD 1,000,000</td>
</tr>
<tr>
<td>NAV per Unit</td>
<td>MYR 0.5650</td>
<td>SGD 0.4200</td>
</tr>
<tr>
<td>Number of Units</td>
<td>1,769,912</td>
<td>1,985,703</td>
</tr>
<tr>
<td>Exchange rate</td>
<td>3.000</td>
<td></td>
</tr>
<tr>
<td>Creation of Units</td>
<td>MYR 1,000,000</td>
<td>MYR 2,502,000</td>
</tr>
</tbody>
</table>

NAV per Unit is rounded to four (4) decimal points
Please note the above is for illustration purposes only.

3. Purchase and repurchase of Units

(a) Purchase of Units

Illustration of computation for purchase of Units
Assuming:

<table>
<thead>
<tr>
<th></th>
<th>METF</th>
<th>MVTF (Class B-SGD)</th>
</tr>
</thead>
<tbody>
<tr>
<td>(i) Investment amount</td>
<td>MYR10,000.00</td>
<td>SGD10,000.00</td>
</tr>
<tr>
<td>(ii) NAV per Unit</td>
<td>MYR 0.5000</td>
<td>SGD 0.5000</td>
</tr>
<tr>
<td>(iii) Sales charge</td>
<td>6.5% of NAV per Unit</td>
<td>6.5% of NAV per Unit</td>
</tr>
</tbody>
</table>

Units issued

<table>
<thead>
<tr>
<th></th>
<th>METF</th>
<th>MVTF (Class B-SGD)</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>= Investment amount</td>
<td>= Investment amount</td>
</tr>
<tr>
<td></td>
<td>= MYR10,000.00</td>
<td>= SGD10,000.00</td>
</tr>
<tr>
<td></td>
<td>MYR0.5000</td>
<td>SGD 0.5000</td>
</tr>
<tr>
<td></td>
<td>= 20,000 Units</td>
<td>= 20,000 Units</td>
</tr>
</tbody>
</table>

Total amount of sales charge incurred

<table>
<thead>
<tr>
<th></th>
<th>METF</th>
<th>MVTF (Class B-SGD)</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>= Units issued x Sales charge</td>
<td>= Units issued x Sales charge</td>
</tr>
<tr>
<td></td>
<td>= 20,000 Units x (6.5% x</td>
<td>= 20,000 Units x (6.5% x</td>
</tr>
<tr>
<td></td>
<td>MYR 0.5000)</td>
<td>SGD 0.5000)</td>
</tr>
<tr>
<td></td>
<td>= 20,000 Units x MYR 0.0325</td>
<td>= 20,000 Units x SGD 0.0325</td>
</tr>
<tr>
<td></td>
<td>= MYR 650.00</td>
<td>= SGD 650.00</td>
</tr>
</tbody>
</table>

Total amount payable

<table>
<thead>
<tr>
<th></th>
<th>METF</th>
<th>MVTF (Class B-SGD)</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>= Investment amount + Sales charge</td>
<td>= Investment amount + Sales charge</td>
</tr>
<tr>
<td></td>
<td>= MYR 10,000.00 + MYR 650.00</td>
<td>= SGD 10,000.00 + SGD 650.00</td>
</tr>
<tr>
<td></td>
<td>= MYR 10,650.00</td>
<td>= SGD 10,650.00</td>
</tr>
</tbody>
</table>

Purchased units, rounded to two (2) decimal points

<table>
<thead>
<tr>
<th></th>
<th>METF</th>
<th>MVTF (Class B-SGD)</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>= MYR 10,650.00</td>
<td>= SGD 10,650.00</td>
</tr>
</tbody>
</table>

Please note the above example is for illustration purposes only.

(b) Repurchase of Units

No repurchase charge is applicable for the Funds.

Illustration of computation for repurchase of Units
Assuming:

<table>
<thead>
<tr>
<th></th>
<th>METF</th>
<th>MVTF (Class B-SGD)</th>
</tr>
</thead>
<tbody>
<tr>
<td>(i) Units repurchased</td>
<td>20,000 Units</td>
<td>20,000 Units</td>
</tr>
<tr>
<td>(ii) NAV per Unit</td>
<td>MYR 0.5000</td>
<td>SGD 0.5000</td>
</tr>
<tr>
<td>(iii) Repurchase charge</td>
<td>0% of NAV per Unit</td>
<td>0% of NAV per Unit</td>
</tr>
</tbody>
</table>

Net repurchase proceeds

<table>
<thead>
<tr>
<th></th>
<th>METF</th>
<th>MVTF (Class B-SGD)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Repurchase proceeds</td>
<td>= Repurchase Units x NAV per Unit</td>
<td>= Repurchase Units x NAV per Unit</td>
</tr>
<tr>
<td></td>
<td>= 20,000 x MYR 0.5000</td>
<td>= 20,000 x SGD 0.5000</td>
</tr>
<tr>
<td></td>
<td>= MYR 10,000.00</td>
<td>= SGD 10,000.00</td>
</tr>
</tbody>
</table>

Repurchase charge

<table>
<thead>
<tr>
<th></th>
<th>METF</th>
<th>MVTF (Class B-SGD)</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>= Repurchase charge x NAV per Unit x Units repurchased</td>
<td>= Repurchase charge x NAV per Unit x Units repurchased</td>
</tr>
<tr>
<td></td>
<td>= MYR 0.00</td>
<td>= SGD 0.00</td>
</tr>
</tbody>
</table>
Net repurchase proceeds payable = Repurchase proceeds - Repurchase charge
= MYR 10,000.00 - MYR 0.00
= SGD 10,000.00 - SGD 0.00

Repurchase of Units, rounded to two (2) decimal points
= MYR 10,000.00
= SGD 10,000.00

Please note the above example is for illustration purposes only.

5.3 TRANSACTION DETAILS ON PURCHASE

The following transaction details are applicable for transactions direct with the Manager. Kindly contact the Manager or the relevant appointed IUTAs for transactions through IUTAs.

1. Eligible investors
   (i) Individuals investing in single or joint names (joint holders) of up to three names inclusive of the principal holder. Persons under the age of 18 are to jointly hold the investment with at least one adult.
   (ii) Corporate investors which include registered businesses, corporate entities, trusts, co-operatives and foundations.

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

In the event that the Manager becomes aware that a U.S. Person is holding Units, a notice will be issued to that person requesting him/her to either withdraw his/her Units or transfer his/her Units to a non-U.S. Person within 30 days, failing which the Manager may close the account.

2. Application for purchase of Units
   You may invest directly with the Manager or through any appointed IUTA listed in this master prospectus by completing the relevant application forms and attaching a copy of your identity card, passport and/or any other identification documents. We may request for additional supporting documents or information from you. We will recognise your investment after we have received payment with the completed application.

   If you are investing in a Class denominated in currency other than MYR, you are required to have a foreign currency account (FCA) denominated in the currency of the respective Classes with any financial institution. Any payments due to you for transaction in the respective Classes will be made to your FCA. For example, if you are investing in Class B-SGD, you should have a SGD foreign currency bank account.

   We have the discretion to decline any application for purchase of Units without providing any reasons.

   Please refer to Section 14 for details on where you can subscribe for Units of the Funds.

3. Minimum investment

<table>
<thead>
<tr>
<th>Fund</th>
<th>Class</th>
<th>Minimum investment (inclusive of sales charge)</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td>Initial</td>
</tr>
<tr>
<td>MVTF</td>
<td>A-MYR</td>
<td>MYR 500</td>
</tr>
<tr>
<td>Fund</td>
<td>Class</td>
<td>Minimum investment (inclusive of sales charge)</td>
</tr>
<tr>
<td>----------</td>
<td>-------</td>
<td>-----------------------------------------------</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Initial</td>
</tr>
<tr>
<td>C-MYR</td>
<td></td>
<td>MYR 1 million</td>
</tr>
<tr>
<td>B-USD</td>
<td></td>
<td>USD 500</td>
</tr>
<tr>
<td>C-USD</td>
<td></td>
<td>USD 500,000</td>
</tr>
<tr>
<td>B-SGD</td>
<td></td>
<td>SGD 500</td>
</tr>
<tr>
<td>A-JPY</td>
<td></td>
<td>JPY 200,000</td>
</tr>
<tr>
<td>B-JPY</td>
<td></td>
<td>JPY 200,000</td>
</tr>
<tr>
<td>MUTF</td>
<td></td>
<td>MYR 1,000</td>
</tr>
<tr>
<td>MITF</td>
<td></td>
<td>MYR 1,000</td>
</tr>
<tr>
<td>MBTF</td>
<td></td>
<td>MYR 1,000</td>
</tr>
<tr>
<td>MILTF</td>
<td></td>
<td>MYR 1,000</td>
</tr>
<tr>
<td>METF</td>
<td></td>
<td>MYR 1,000</td>
</tr>
<tr>
<td>MSCTF</td>
<td></td>
<td>MYR 1,000</td>
</tr>
<tr>
<td>MDTF</td>
<td></td>
<td>MYR 1,000</td>
</tr>
<tr>
<td>MLTF Today</td>
<td></td>
<td>MYR 1,000</td>
</tr>
<tr>
<td>MEBTF</td>
<td></td>
<td>MYR 1,000</td>
</tr>
</tbody>
</table>

The minimum investment amount for investments under the EPF-MIS is MYR 1,000 (inclusive of sales charge) or the minimum investment amount of the respective Funds, whichever is higher.

4. Payment for purchase of Units
Payment for purchase of Units can be made via telegraphic transfer, bank transfer or online transfer. Please include your name in the transaction description, where applicable, for reference.

All payment charges incurred are to be borne by you.

Investors must not make payment in cash when purchasing units of a fund through any individual agent.

5. Cut-off time for purchase of Units
The cut-off time to make an application to purchase Units is 4.00 p.m. on any Business Day with cleared payment. Applications received before this cut-off time will be processed on the same Business Day. The price of Units will be the NAV per Unit at the end of the Business Day on which we receive the completed application. Any application received after this cut-off time will be processed using the NAV per Unit of the next Business Day.

For purchase of Units made via EPF-MIS, the price of Units will be on the date EPF releases the payment.

6. Investment via EPF-MIS
You may withdraw a portion of your Account 1 Retirement Savings to invest in our Funds subject to the terms and conditions of the EPF-MIS. Please contact us to confirm which Funds are currently eligible for investment under the EPF-MIS. You may refer to EPF’s website at www.kwsp.gov.my for terms and conditions of the EPF-MIS and the updated list of eligible Funds as and when revised by EPF.
Your investments will no longer be treated as under the EPF-MIS upon you reaching the age of 55 or you having made full withdrawal under the Leaving the Country, Incapacitation, Pensionable Employees or Death Withdrawals. Your existing investment will be shifted into your own account from which you may redeem directly from the Manager or the relevant appointed IUTA.

Effective 1 January 2017, EPF members who opted for Simpanan Shariah may only invest in Shariah-compliant funds eligible for investment under the EPF-MIS.

5.4 TRANSACTIONS DETAILS ON REPURCHASE OF UNITS

1. Application for repurchase of Units
There is no restriction on frequency of repurchase provided you maintain the minimum balance of Units of the respective Funds/Classes in your account. You may request to repurchase your Units directly from the Manager or through the relevant appointed IUTA by completing the repurchase form and attaching any supporting documents we may require from you.

2. Minimum repurchase amount and balance requirement

<table>
<thead>
<tr>
<th>Fund</th>
<th>Class</th>
<th>Minimum repurchase amount</th>
<th>Minimum balance requirement</th>
</tr>
</thead>
<tbody>
<tr>
<td>MVTF</td>
<td>A-MYR, C-MYR, B-USD, C-USD, B-SGD, A-JPY, B-JPY</td>
<td>None provided the minimum balance requirement is met</td>
<td>100 Units</td>
</tr>
<tr>
<td>MUTF, MILTF, MSCTF, METF, MITF, MEBTF, MBTF</td>
<td>Not applicable</td>
<td></td>
<td>100 Units</td>
</tr>
<tr>
<td>MLTF Today, MDTF</td>
<td></td>
<td></td>
<td>1,000 Units</td>
</tr>
</tbody>
</table>

Note:
We have the discretion to:
(i) decline a partial repurchase request if it results in you holding less than the minimum applicable balance requirement; or
(ii) close your account and refund the remaining amount if the balance in your account falls below the minimum balance requirement.

3. Payment for repurchase of Units
Transfer to a bank account
(a) Net repurchase proceeds will be paid via bank transfer to your respective bank account or to your FCA for investment in Classes denominated in currencies other than MYR.
(b) All bank charges for the transfer will be borne by you. The charges will be deducted from the repurchase amount before being paid to your relevant bank account.

No repurchase proceeds will be paid in cash under any circumstances.

4. Cut-off time for repurchase
The cut-off time to make an application to repurchase Units is 4.00 p.m. on any Business Day. Applications received before this cut-off time will be processed on the same Business Day using the NAV per Unit at the end of the Business Day on which we receive the completed application. Any application received after this cut-off time will be processed using the NAV per Unit of the next Business Day.
We will pay the net repurchase proceeds to you or your EPF account for the respective Funds within 10 days of receiving the request to repurchase provided all documentation is complete.

5.5 COOLING-OFF

Cooling-off period
The cooling-off period of any of the Funds is within 6 Business Days from the date we receive the completed application to purchase Units.

Cooling-off right
A cooling-off right refers to your right to obtain a refund on your investment in the Fund including the sales charge if you request within the cooling-off period.

A cooling-off right is only given if you are an individual investing in any fund managed by the Manager for the first time provided you are not:
(a) a staff of the Manager; or
(b) a person registered with a body approved by the SC to deal in unit trusts.

When exercising the cooling-off right, your refund for every Unit held 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.

We will refund your money within 10 days of receiving the notice to exercise your cooling-off right. The request to exercise your cooling-off right must be submitted either to the Manager or the relevant IUTAs within the cooling-off period.

Note: Unit Holders investing under the EPF-MIS will still be able to exercise their cooling-off right with the Manager. However, the amount will be refunded to the Unit Holder’s EPF account by the Manager.

5.6 TRANSFER, SWITCHING AND CONVERSION OF UNITS

You may request for transfer, switching or conversion of your Units by completing the relevant forms and submitting the forms together with any additional documents deemed necessary directly to the Manager or the relevant appointed IUTAs. Each transaction is subject to an administration charge.

We have the discretion to decline any request that we:
(i) regard as disruptive to efficient portfolio management; or
(ii) deem to be contrary to the best interest of the affected Fund/Class.

The details for each transaction are as follows:

Transfer
Transfer is a request to fully or partially transfer your (transferor) Units of a Fund to another investor (transferee). There is no minimum amount per transaction for transfers provided the minimum balance requirement is met. We may decline any transfer request which would result in the transferor or transferee with less than the minimum balance requirement of Units for the relevant Fund/Class.

Note: We reserve the right to decline any transfer request if such transfer will expose us to any liability and/or will contravene any law or regulatory requirements, whether or not having the force of law.
Switching
Switching is a request to withdraw all or a specified part of your investment in a Fund, at the NAV per Unit of that Fund/Class at the time of the switch, and use the proceeds to buy units in any other fund managed by the Manager. The minimum amount of Units per switching transaction is 1,000 Units. For partial switching, Units in your account must not be less than the relevant minimum balance requirement.

Conversion
Conversion is a request to withdraw all or a specified part of your investment in any Class of a Fund, at the NAV per Unit applicable to Units in that Class at the time of the conversion, and use the proceeds to buy Units in another Class of the same Fund. The minimum amount of Units per conversion transaction is 1,000 Units. For partial conversion, Units in your account must not be less than the relevant minimum balance requirement.

5.7 DISTRIBUTION PAYMENT
Income distribution is made from realised capital gains (net of realised losses) and realised income.

Mode of payment for income distribution of the Funds

<table>
<thead>
<tr>
<th>Fund</th>
<th>Mode of payment for income distribution</th>
</tr>
</thead>
<tbody>
<tr>
<td>MVTF</td>
<td>Not applicable.</td>
</tr>
<tr>
<td>Applicable for Class B-JPY, B-SGD and B-USD only.</td>
<td></td>
</tr>
<tr>
<td>All Funds.</td>
<td>Reinvestment of Units which is computed based on the NAV per Unit at the close of the first Business Day immediately following the distribution date.</td>
</tr>
<tr>
<td>For MVTF, applicable for Class A-MYR, C-MYR, C-USD and A-JPY only.</td>
<td></td>
</tr>
</tbody>
</table>

Note:
(i) Income distributions to you, if any, will be based on the number of Units you hold as at the end of the day the income distribution is declared.
(ii) No sales charge is imposed on the Units reinvested.

Policy on unclaimed monies
Any amount of monies payable to Unit Holders which remain unclaimed for such period of time as prescribed by the Unclaimed Moneys Act 1965 after the date for payment shall be paid by the Manager to the consolidated trust account in accordance with the provisions of the Unclaimed Moneys Act 1965.

Unit prices and distributions payable, if any, may go down as well as up.
6. THE MANAGEMENT COMPANY

6.1 CORPORATE 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.

Roles, duties and responsibilities of the Manager

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

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

Board of Directors

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)

Material litigation and arbitration

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 or financial position of the Manager.

6.2 THE INVESTMENT COMMITTEE

Roles and responsibilities of the Investment Committee

The investment committee of the Funds 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 Funds 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 Funds are managed in accordance with the investment objective, the Deeds, 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; and

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

6.3 THE ETHICAL PANEL OF ADVISORS FOR METF

The Ethical Panel of Advisors

- **Dato’ Seri Dr. Haji Arshad bin Haji Hashim**
  Dato’ Seri Dr. Haji Arshad bin Haji Hashim holds a Bachelor of Arts (Economics) (Honours) degree from the University of Malaya, a Diploma in Economics Development from University of Cambridge, a Masters in Economics from University of Vanderbilt, the United States of America and a Doctor of Philosophy from Universiti Pertanian Malaysia.

  Dato’ Seri Dr. Haji Arshad has served over 30 years in the Malaysian Civil Service starting as the Assistant Secretary of the Economic Division in the Ministry of Finance and rising to the position of State Financial Officer of Penang in 1993. Amongst other positions held was as Director of Bumiputera Participation Division, Prime Minister’s Department, Penang, Director General of Tourism Malaysia and Deputy Secretary General (Finance and Development) Ministry of Education. He retired in 2005 as the Secretary General, Ministry of Information, Malaysia. He currently sits on the board of directors of several other companies.

- **Dato’ Noor Farida binti Mohd. Ariffin**
  Upon completion of her legal studies at the Inns of Court in London, Dato’ Noor Farida binti Mohd. Ariffin joined the Judicial and Legal Service in February 1971.

  Dato’ Noor Farida has served 40 years in the civil service, 20 years of which was with the Judicial and Legal Service, 5 years with the Commonwealth Secretariat in London as Director of the Women and Development Programme, Human Resource and Development Group and 15 years with the Foreign Ministry. She headed the Legal Division of the Ministry Legal Division of the Ministry of Foreign Affairs in February 1993 and was later appointed as the Under-Secretary of the Territorial and Maritime Division of the Foreign Ministry in September 1996. In August 2000, she was appointed as the Malaysian Ambassador to the Netherlands. In July 2008, she was appointed the Director-General of the Research, Treaties and International Law Department of the Ministry of Foreign Affairs and was the Ambassador-At-Large for the High Level Legal Experts Group on Follow-up to the ASEAN Charter.

  She sits on the board of directors of several other companies. Her last appointment before her retirement in February 2012 was Special Adviser to the Minister of Foreign Affairs on Maritime Issues.

- **Datuk Ibrahim bin Muhammad**
  Datuk Ibrahim bin Muhammad obtained his Bachelor of Science (Agriculture) from Universiti Pertanian Malaysia in 1981 and has attended various International Management Programmes at various universities and institutions, including at the Asian Institute of
Management in Philippines, the University of Washington and the University of Chicago in the United States of America.

Datuk Ibrahim served Malayan Banking Berhad (Maybank) from 1994 as Branch Manager and rose to Executive Vice-President, Head, National Sales Consumer Banking in 2010. He became Head of SME Banking on 2 January 2012 and is currently an Advisor to SME Banking effective January 2014 and also ELC member.

Roles and responsibilities of the Ethical Panel of Advisors
The general functions, duties and responsibilities of the Ethical Panel of Advisors include, but are not limited to, the following:

(i) To set guidelines for investment and approve the permissible investments for the Fund to invest in, updated from time to time;
(ii) To advise the Manager on all matters relating to the investments, operations and marketing of the Fund to ensure compliance with the ethical principles and assist the EIM in relation to the Fund’s ethical screening method;
(iii) To review the Fund’s compliance and investment transaction reports to ensure that the Fund’s investments are in line with the ethical principles; and
(iv) To prepare a statement to be included in the Fund’s annual report certifying whether the Fund has been managed and administered in accordance with the ethical principles set out for the Fund for the financial period concerned.

The Ethical Panel of Advisors and the Manager meets formally at least once every 3 months.

6.4 EXTERNAL INVESTMENT MANAGER FOR MDTF

Affin Hwang Asset Management Berhad

Affin Hwang Asset Management Berhad (“Affin Hwang AM”) was incorporated in Malaysia on 2 May 1997 and began its operations under the name Hwang-DBS Capital Berhad in 2001. In early 2014, Affin Hwang AM was acquired by the Affin Banking Group (“Affin”) and hence, is now supported by a home-grown financial services conglomerate. As at LPD, Affin has over 39 years of experience in financial industry which focuses on commercial, Islamic and investment banking services, money broking, fund management and underwriting of life and general insurance business. Meanwhile, Affin Hwang AM has 15 years’ experience in the fund management company. Additionally, Affin Hwang AM is 30% owned by Nikko Asset Management International Limited, a wholly-owned subsidiary of Tokyo-based Nikko Asset Management Co. Ltd, an Asian investment management franchise.

• Roles and responsibilities of the External Investment Manager
The general functions, duties and responsibilities of the External Investment Manager include, but are not limited to, the following:

(i) To exercise due diligence and vigilance in carrying out its function and duties under the investment management agreement and comply with internal operation procedures and directives, the Act, the Guidelines and all relevant laws;
(ii) To conduct market, technical and economic research to identify suitable investments within each class of assets and reallocate assets at the most appropriate times to achieve the investment objective of the Fund and optimise returns for the Unit Holders; and
(iii) To submit recommendations on portfolio strategies to the Investment Committee for review and approval during the quarterly Investment Committee meetings.

• 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 or financial position of the EIM.
6.5 DESIGNATED INVESTMENT MANAGERS OF THE FUNDS

The profile of the designated investment manager for the Funds (except MDTF) and the overall fund management function of MDTF is as follows:

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

The profile of the designated investment manager for MDTF is as follows:

**Mr David Ng Kong Cheong** joined Affin Hwang AM in 2002 as Head of Equities and assumed the role of Chief Investment Officer in September 2006. He is supported by the other members of the investment team. Mr David has been responsible for successfully steering the Affin Hwang AM’s investments through a tumultuous decade of multiple crisis. His astute and decisive guidance on broad investment strategies which includes interpreting market signals and making timely asset allocation calls has allowed Affin Hwang AM to remain ahead of its peers. A decade later, he has built the investment team from just four (4) fund managers to a 40 strong group featuring an impressive resume across different investment specialties, coverage and geographies. Under his foresight and vision, the team has evolved from being equity-heavy to encompass strong local and regional multi-asset and sector investment capabilities. His absolute return investment philosophy and bottom-up stock selection technique has garnered recognition for Affin Hwang AM with its multiple award wins, having been voted “CIO of the Year” for Malaysia by Asia Asset Management 2013 awards. Mr David’s philosophy of subscribing to the long-term, not taking excessive risk, and investing into quality throughout all the portfolios has set the blueprint for the Affin Hwang AM’s investments in years to come. He is well-known in the industry for his discipline, prudence and reasonable attitude to investing. He graduated with a double degree in Bachelor of Commerce (Accounting) and Bachelor of Law from Monash University in Melbourne, Australia and is also a Chartered Financial Analyst (CFA) charterholder.

6.6 OTHER INFORMATION

Further and/or updated information on the Manager, the Board of Directors, the Investment Committee, the Ethical Panel of Advisors and the EIM is provided at www.maybank-am.com.my.
7. **THE TRUSTEES OF THE FUNDS**

7.1 **UNIVERSAL TRUSTEE (MALAYSIA) BERHAD**

Universal Trustee (Malaysia) Berhad (UTMB) is the Trustee of MUTF, MBTF and MITF. Incorporated in 1974, UTMB has shareholders’ funds of MYR 4,328,741 and a paid-up share capital of MYR500,000. UTMB has more than 30 years of experience in handling unit trust matters.

7.2 **HSBC (MALAYSIA) TRUSTEE BERHAD**

The Trustee is HSBC (Malaysia) Trustee Berhad (Company No. 1281-T), a company incorporated in Malaysia since 1937 and registered as a trust company under the Trust Companies Act 1949, with its registered address at 13th Floor, Bangunan HSBC, South Tower, No. 2, Leboh Ampang, 50100 Kuala Lumpur.

**Experience in trustee business**
Since 1993, the Trustee has acquired experience in the administration of trusts and has been appointed as trustee for unit trust funds, exchange traded funds, wholesale funds and funds under private retirement scheme.

**Trustee’s delegate**
The Trustee has appointed the Hongkong and Shanghai Banking Corporation Ltd as the custodian of both the local and foreign assets of the Fund. For quoted and unquoted local investments of the Fund, the assets are held through their nominee company, HSBC Nominees (Tempatan) Sdn Bhd. The Hongkong and Shanghai Banking Corporation Ltd is a wholly owned subsidiary of HSBC Holdings Plc, the holding company of the HSBC Group. The custodian’s comprehensive custody and clearing services cover traditional settlement processing and safekeeping as well as corporate related services including cash and security reporting, income collection and corporate events processing. All investments are registered in the name of the Trustee for the Fund or to the order of the Trustee for the Fund. The custodian acts only in accordance with instructions from the Trustee.

The Trustee shall be responsible for the acts and omissions of its delegate as though they were its own acts and omissions.

However, the Trustee is not liable for the acts, omissions or failure of third party depository such as central securities depositories, or clearing and/or settlement systems and/or authorised depository institutions, where the law or regulation of the relevant jurisdiction requires the Trustee to deal or hold any asset of the Fund through such third parties.

**Particulars of the Trustee’s delegate**

**For foreign asset:**
The Hongkong And Shanghai Banking Corporation Limited
6/F, Tower 1, HSBC Centre,
1 Sham Mong Road, Hong Kong.
Telephone No: (852)2288 6111

**For local asset:**
The Hongkong And Shanghai Banking Corporation Limited (As Custodian) and assets held through HSBC Nominees (Tempatan) Sdn Bhd (Co. No. 258854-D)
No 2 Leboh Ampang
50100 Kuala Lumpur
Telephone No: (603)2075 3000  Fax No: (603)2179 6488
**Anti-money laundering and anti-terrorism financing provisions**
The Trustee has in place policies and procedures across the HSBC Group, which may exceed local regulations. Subject to any local regulations, the Trustee shall not be liable for any loss resulting from compliance of such policies, except in the case of negligence, willful default or fraud of the Trustee.

**Statement of Disclaimer**
The Trustee is not liable for doing or failing to do any act for the purpose of complying with law, regulation or court orders.

**Consent to disclosure**
The Trustee shall be entitled to process, transfer, release and disclose from time to time any information relating to the Fund, Manager and Unit holders for purposes of performing its duties and obligations in accordance to the Deed, the Capital Markets and Services Act 2007, Guidelines and any other legal and/or regulatory obligations such as conducting financial crime risk management, to the Trustee’s parent company, subsidiaries, associate companies, affiliates, delegates, service providers, agents and any governing or regulatory authority, whether within or outside Malaysia (who may also subsequently process, transfer, release and disclose such information for any of the above mentioned purposes) on the basis that the recipients shall continue to maintain the confidentiality of information disclosed, as required by law, regulation or directive, or in relation to any legal action, or to any court, regulatory agency, government body or authority.

**Related-party transactions/conflict of interest**
As Trustee for the Fund, there may be related party transaction involving or in connection with the Fund in the following events:
1) Where the Fund invests in instruments offered by the related party of the Trustee (e.g. placement of monies, structured products, etc);
2) Where the Fund is being distributed by the related party of the Trustee as Institutional Unit Trust Adviser (IUTA);
3) Where the assets of the Fund are being custodised by the related party of the Trustee both as sub-custodian and/or global custodian of the Fund (Trustee’s delegate); and
4) Where the Fund obtains financing as permitted under the Guidelines, from the related party of the Trustee.

The Trustee has in place policies and procedures to deal with conflict of interest, if any. The Trustee will not make improper use of its position as the owner of the Fund’s assets to gain, directly or indirectly, any advantage or cause detriment to the interests of unit holders. Any related party transaction is to be made on terms which are best available to the Fund and which are not less favourable to the Fund than an arms-length transaction between independent parties.

Subject to the above and any local regulations, the Trustee and/or its related group of companies may deal with each other, the Fund or any unit holder or enter into any contract or transaction with each other, the Fund or any unit holder or retain for its own benefit any profits or benefits derived from any such contract or transaction or act in the same or similar capacity in relation to any other scheme.

### 7.3 CIMB COMMERCE TRUSTEE BERHAD

CIMB Commerce Trustee Berhad was incorporated on 25 August 1994 and registered as a trust company under the Trust Companies Act, 1949 and having its registered office at Level 13, Menara CIMB, Jalan Stesen Sentral 2, Kuala Lumpur Sentral 50470, Kuala Lumpur, Malaysia. The Trustee is qualified to act as a trustee for collective investment schemes approved under the CMSA.

CIMB Commerce Trustee Berhad has been involved in unit trust industry as trustee since 1996. It acts as trustee to various unit trust funds, real estate investment trust fund, wholesale funds and private retirement schemes.
Trustee’s delegate
CIMB Commerce Trustee Berhad has delegated its custodian function to CIMB Bank Berhad (CIMB Bank). CIMB Bank’s ultimate holding company is CIMB Group Holdings Berhad, a listed company on Bursa Malaysia. CIMB Bank provides full fledged custodial services, typically clearing, settlement and safekeeping of all types of investment assets and classes, to a cross section of investors and intermediaries client base, both locally and overseas.

For the local Ringgit assets, they are held through its wholly owned nominee subsidiary “CIMB Group Nominees (Tempatan) Sdn Bhd”. For foreign non-Ringgit assets, CIMB Bank appoints global custodian as its agent bank to clear, settle and safekeep on its behalf and to its order.

All investments are automatically registered in the name of the custodian to the order of the Trustee. CIMB Bank acts only in accordance with instructions from the Trustee.

Particulars of the Trustee’s delegate
CIMB Bank Berhad (13491-P)
Registered Office:
Level 13, Menara CIMB, Jalan Stesen Sentral 2
Kuala Lumpur Sentral, 50470 Kuala Lumpur
Telephone : (603)-2261 8888
Facsimile : (603)-2261 8889

Business Office:
Level 21, Menara CIMB, Jalan Stesen Sentral 2
Kuala Lumpur Sentral, 50470 Kuala Lumpur
Telephone : (603)-2261 8888
Facsimile : (603)-2261 9892

7.4 ROLES, DUTIES AND RESPONSIBILITIES OF THE TRUSTEES

The Trustee’s main functions are to act as trustee and custodian of the assets of the Fund and to safeguard the interests of Unit Holders of the Fund. In performing these functions, the Trustee has to exercise all due care, diligence and vigilance and is required to act in accordance with the provisions of the Deed, the Act and the Guidelines. Apart from being the legal owner of the Fund’s assets, the Trustee is also responsible for ensuring that the Manager performs its duties and obligations in accordance with the provisions of the Deeds, the Act and the Guidelines. In respect of monies paid by an investor for the application of units, the Trustee’s responsibility arises when the monies are received in the relevant account of the Trustee for the Fund and in respect of redemption, the Trustee’s responsibility is discharged once it has paid the redemption amount to the Manager.

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

(i) Take into custody the investments of the Fund and hold the investments in trust for the Unit Holders;
(ii) Ensure that the Manager, operates and administers the Fund in accordance with the provisions of the Deed, Guidelines and acceptable business practice within the unit trust industry;
(iii) As soon as practicable, notify the SC of any irregularity or breach of the provisions of the Deed, Guidelines and any other matters which in the Trustee’s opinion, may indicate that the interests of Unit Holders are not served;
(iv) Exercise reasonable diligence in carrying out its functions and duties, actively monitoring the operations and management of the Fund by the Manager to safeguard the interests of Unit Holders;
(v) Maintain, or cause the Manager to maintain, proper accounting records and other records as are necessary to enable a complete and accurate view of the Fund to be formed and to ensure that the Fund is operated and managed in accordance with the Deed, prospectus, the Guidelines and securities law; and

(vi) Require that the accounts be audited at least annually.

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

7.5 TRUSTEE’S DISCLOSURE OF MATERIAL LITIGATION AND ARBITRATION

As at LPD, the Trustees are not engaged in any material litigation or arbitration either as plaintiff or defendant, and the Trustee is not aware of any proceedings, pending or threatened or of any facts likely to give rise to any proceedings which might materially affect the business and/or financial position of the Trustees or any of its delegates.
8. SALIENT TERMS OF THE DEEDS

The following is a summary of the Deeds. Certain salient terms of the Deeds are summarised in other sections of this master prospectus. You should refer to the Deeds to confirm specific information and to obtain a detailed understanding of the respective Funds. The Deeds are available for inspection at the business offices of the Manager and respective Trustees.

The Deeds

The Funds are unit trust funds constituted by the Deeds, as entered into between the respective Trustees and the Manager for the benefit of the Unit Holders. The Deeds came into effect on the respective dates of registration by the SC. Each Unit Holder shall be entitled to the benefit of and shall be bound by the terms and conditions of the respective Deeds.

Pursuant to the Deeds, the respective Trustees shall take into its custody or control all the assets of the respective Funds and hold the same in trust for the Unit Holders in accordance with the Deeds and all relevant laws. The Deeds are governed by, and shall be construed in accordance with, the laws of Malaysia.

8.1 RIGHTS AND LIABILITIES OF UNIT HOLDERS

1. Rights of a Unit Holder

   A Unit Holder has the right, among others, to the following:
   
   (a) To receive the distribution of income (if any), participate in any increase in the value of the Units and to other such rights and privileges as set out under the Deed(s) for the Fund;
   
   (b) To call for Unit Holders’ meetings, and to vote for the removal of the Trustee or the Manager through a special resolution;
   
   (c) To exercise the cooling-off right (if applicable);
   
   (d) To receive annual and interim reports; and

   (e) To exercise such other rights and privileges as provided for in the Deed(s).

   However, a Unit Holder would not 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 question the exercise by the Trustee or the Manager on his behalf, of the rights of the Trustee as trustee of the investments of the Fund.

2. Liabilities of a Unit Holder

   (a) No Unit Holder is liable for any amount in excess of the purchase price paid for the Units as determined pursuant to the Deed(s) at the time the Units were purchased and any charges payable in relation thereto; and

   (b) A Unit Holder shall not be under any obligation to indemnify the Trustee and/or the Manager in the event that the liabilities incurred by the Trustee and the Manager in the name of or on behalf of the Fund pursuant to and/or in the performance of the provisions of the Deed(s) exceed the NAV of the Fund, and any rights of indemnity of the Trustee and/or the Manager shall be limited to recourse to the Fund.

Note:
Please be advised that if you invest in Units through an IUTA which adopts the nominee system of ownership, you would not be considered to be a Unit Holder under the Deed and you may consequently not have all the rights ordinarily exercisable by a Unit Holder (for example, the right to call for a Unit Holders’ meeting and to vote thereat and the right to have your particulars appearing in the register of Unit Holders of the Fund).
### 8.2 Maximum Fees and Charges Permitted by the Deeds

The following table describes the maximum fees and charges as permitted by the Deeds. The actual fees and charges imposed are disclosed in section 4 of this master prospectus.

<table>
<thead>
<tr>
<th>Fund</th>
<th>Class</th>
<th>Annual management fee (% of NAV)</th>
<th>Annual trustee fee (% of NAV)</th>
<th>Sales charge (% of NAV per Unit)</th>
<th>Repurchase charge (% of NAV per Unit)</th>
</tr>
</thead>
<tbody>
<tr>
<td>MVTF</td>
<td>A-MYR</td>
<td>2.0</td>
<td></td>
<td></td>
<td>Nil</td>
</tr>
<tr>
<td></td>
<td>C-MYR</td>
<td>1.5</td>
<td>0.2</td>
<td>6.5</td>
<td>Nil</td>
</tr>
<tr>
<td></td>
<td>B-USD</td>
<td>2.0</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>C-USD</td>
<td>1.5</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>B-SGD</td>
<td>2.0</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>A-JPY</td>
<td>2.0</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>B-JPY</td>
<td>2.0</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>MUTF</td>
<td></td>
<td>1.5</td>
<td>0.08</td>
<td>10.0</td>
<td>5 sen per Unit</td>
</tr>
<tr>
<td>MBTF</td>
<td></td>
<td>1.5</td>
<td>Note 1</td>
<td></td>
<td></td>
</tr>
<tr>
<td>MITF</td>
<td></td>
<td>1.5</td>
<td>0.035#</td>
<td></td>
<td>Note 1</td>
</tr>
<tr>
<td>MILTF</td>
<td></td>
<td>2.0</td>
<td>0.2*</td>
<td>10.0</td>
<td>Nil</td>
</tr>
<tr>
<td>METF</td>
<td></td>
<td>2.0</td>
<td>0.2</td>
<td>10.0</td>
<td>Nil</td>
</tr>
<tr>
<td>MEBTF</td>
<td></td>
<td>2.0</td>
<td>0.1*</td>
<td>3.0</td>
<td></td>
</tr>
<tr>
<td>MSCTF</td>
<td></td>
<td>2.0</td>
<td>0.07</td>
<td>6.5</td>
<td></td>
</tr>
<tr>
<td>MLTF</td>
<td>Today</td>
<td>2.0</td>
<td>0.2*</td>
<td>8.0</td>
<td>1.0</td>
</tr>
<tr>
<td>MDTF</td>
<td></td>
<td>2.0</td>
<td>0.5*</td>
<td>6.0</td>
<td>1.0</td>
</tr>
</tbody>
</table>

*subject to a minimum fee of MYR18,000 per annum calculated on a daily basis.

# up to a maximum NAV of MYR100 million and thereafter at a rate of 0.01% per annum.

Note 1:

<table>
<thead>
<tr>
<th>Size of Fund</th>
<th>Annual trustee fee (% of NAV)</th>
</tr>
</thead>
<tbody>
<tr>
<td>First MYR20 million</td>
<td>0.06</td>
</tr>
<tr>
<td>Next MYR20 million</td>
<td>0.05</td>
</tr>
<tr>
<td>Next MYR20 million</td>
<td>0.04</td>
</tr>
<tr>
<td>Next MYR20 million</td>
<td>0.03</td>
</tr>
<tr>
<td>Next MYR20 million</td>
<td>0.02</td>
</tr>
<tr>
<td>Any amount in excess of MYR100 million</td>
<td>0.01</td>
</tr>
</tbody>
</table>

### 8.3 Increase in Fees and Charges from the Level Disclosed in the Master Prospectus and the Maximum Rate Provided in the Deeds

The annual management fee and the annual trustee fee shall not exceed the maximum rates stated in the Deeds. The annual management fee and the trustee fee cannot be charged at a rate higher than that disclosed in the master prospectus unless the Manager and the Trustee have agreed on a higher rate and Unit Holders have been notified of the higher rate and the effective date in accordance with the Deeds and all relevant laws.
The sales and repurchase charges shall not exceed the maximum rates as set out in the Deeds. The Manager may only charge a higher sales charge than that disclosed in the master prospectus in accordance with the Deeds and all relevant laws.

Any increase in the fees and/or charges above the maximum stated in the Deeds requires Unit Holders’ approval.

8.4 PERMITTED EXPENSES PAYABLE OUT OF THE FUNDS’ PROPERTY

Only the expenses (or part thereof) which are directly related and necessary may be charged to the Funds. These would include (but are not limited to) the following:

(i) Commissions/fees paid to brokers in effecting dealings in the investments of the Funds shown on the contract notes or confirmation notes;
(ii) Taxes and other duties charged to the Funds by the Malaysian government and other authorities;
(iii) Costs, fees and expenses properly incurred by the auditor and/or tax agent appointed for the Funds;
(iv) Costs, fees and expenses for the valuation of any investment of the Funds by independent valuers for the benefit of the Funds;
(v) Costs, fees and expenses incurred for any modification of the Deeds 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 Unit Holders (save where such meeting is convened for the benefit of the Manager and/or the Trustee); and
(vii) (where the custodial function is delegated by the Trustee) charges/fees paid to sub-custodians for foreign assets.

The Deeds provide that expenses such as general overheads, costs for services expected to be provided by the Manager, promotional expenses and expenses incurred in the registering and issuing of the prospectuses (unless no service charges are levied on the Units sold) and the remuneration of any delegate of the Manager, shall not be charged to the Funds. The Trustees shall ensure that all expenses charged to the Funds are legitimate, not excessive and does not go beyond standard commercial rates.

8.5 RETIREMENT, REMOVAL OR REPLACEMENT OF THE MANAGER

Subject to the approval of the relevant authorities, the Manager shall have the power to retire in favour of some other corporation and as necessary under any relevant law upon giving the Trustee twelve (12) months’ notice in writing of its desire so to do or such lesser time as the Manager and the Trustee may agree upon, and subject to the following conditions:

(i) The retiring Manager shall appoint such corporation by writing under the seal of the retiring Manager as the management company of the Fund in its stead and assign and transfer to such corporation all its rights and duties as management company of the Fund;
(ii) Such corporation shall enter into such deed or deeds; and
(iii) upon the payment to the Trustee of all sums due from the retiring manager to the Trustee hereunder at the date of such retirement, the retiring manager shall be absolved and released from all further obligations hereunder but without prejudice to the rights of the Trustee or of any Unit Holder or other person in respect of any act or omission on the part of the retiring manager prior to such retirement and the new management company may and shall thereafter exercise all the powers and enjoy all the rights and shall be subject to all the duties and obligations of the Manager hereunder as fully as though such new management company had been originally a party to the Deed.

The present Manager may be removed in any of the following events:

(i) The Manager may be removed by the Trustee as soon as the Trustee becomes aware that the Manager:
(a) 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 interests of Unit Holders for it to do so after the Trustee has given notice to it 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 relevant authorities and with the approval of the Unit Holders by way of a Special Resolution; or

(b) has gone into liquidation (except for the purpose of amalgamation or reconstruction or some similar purpose); or

(c) has had a receiver appointed or has ceased to carry on business; or

(d) 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.

(ii) If a special resolution is passed by the Unit Holders that the Manager be removed.

Unit Holders may apply to the Manager to summon a meeting for the purpose of requiring the retirement or removal of the Manager. The Manager shall be obliged to summon such a meeting in accordance with the provisions as stated in the Deeds.

8.6 RETIREMENT, REMOVAL OR REPLACEMENT OF THE TRUSTEE

The Trustee may retire upon giving twelve (12) 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 or as an additional trustee a new trustee approved by the relevant authorities and under any relevant law.

Pursuant to section 299(1) of the Act, it is the duty of the Manager to remove the Trustee as soon as it becomes aware that the Trustee:

(i) has ceased to exist;

(ii) has not been validly appointed;

(iii) is not eligible to be appointed or to act as Trustee under section 290 of the Act;

(iv) has failed or refused to act as Trustee in accordance with the provisions or covenants of the Deed or the provisions of the Act;

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

(vi) when 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

(vii) 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).

Unit Holders may apply to the Manager to summon a meeting for the purpose of requiring the retirement or removal of the Trustee. The Manager shall be obliged to summon such a meeting in accordance with the provisions as stated in the Deeds.

8.7 TERMINATION OF FUND OR CLASS

The commencement dates of the Funds are as stated in the Deeds and the Funds will continue until determined by the Manager or the respective Trustees under the provisions in the Deeds. The Trustee shall as soon as practicable after the determination of the Fund give to each of the Unit Holder notice of such determination.

The Trustee may inter alia in any of the following events determine the Fund:

(i) if the Manager has gone into liquidation (except for the purpose of reconstruction or amalgamation upon terms previously approved in writing by SC); or

(ii) if in the opinion of the Trustee, the Manager has ceased to carry on business; or
(iii) if in the opinion of the Trustee, the Manager has to the prejudice of the Unit Holders failed to comply with the Deed or contravened any provisions of any relevant law, and shall summon a meeting of Unit Holders in accordance with the provisions of the Deed for the purpose of seeking directions from the Unit Holders. If at any such meeting a special resolution to terminate and wind up the Fund is passed by the Unit Holders, the Trustee shall apply to the court for an order confirming such special resolution.

For MVTF, a Class may be terminated if a special resolution is passed at a meeting of Unit Holders of that Class to terminate the Class provided always that such termination does not prejudice the interests of any other Class.

### 8.8 UNIT HOLDERS’ MEETING

The Unit Holders may apply to the Manager to summon a meeting for any purpose. Unless otherwise required by law, the Manager shall, within 21 days of receiving an application from not less than 50 or 1/10 in number, whichever is the less, of all Unit Holders, summon a meeting of the Unit Holders. The Trustees and the Manager may convene a Unit Holders’ meeting in accordance with the Deed for any purpose.

Unless otherwise prescribed by law, a Unit Holders’ meeting summoned pursuant to the Deed shall be held not later than 2 months after the notice was given, at the time and place stipulated in the notice and advertisement.

The quorum for a meeting for the Funds is as follows:

<table>
<thead>
<tr>
<th>QUORUM</th>
</tr>
</thead>
</table>
| **MUTF, MSCTF, MDTF, METF, MITF, MEBTF, and MBTF,** Five (5) Unit Holders, present in person or by proxy, provided always that the quorum for a meeting of the Unit Holders convened for the purpose of:
(a) voting on a special resolution, shall be five (5) Unit Holders, whether present in person or by proxy, who must hold in aggregate at least twenty five per centum (25%) of the Units in Circulation at the time of the meeting; and
(b) removing the Manager and/or the Trustee, shall be ten (10) Unit Holders, whether present in person or by proxy, who must hold in aggregate at least fifty per centum (50%) of the Units in Circulation at the time of the meeting.

If the Fund has five (5) or less Unit Holders, the quorum required for a meeting of the Unit Holders shall be two (2) Unit Holders, whether present in person or by proxy provided that if the meeting has been convened for the purpose of:
(a) voting on a special resolution, the Unit Holders present in person or by proxy must hold in aggregate at least twenty five per centum (25%) of the Units in Circulation at the time of the meeting; and
(b) removing the Manager and/or the Trustee, the Unit Holders present in person or by proxy must hold in aggregate at least fifty per centum (50%) of the Units in Circulation at the time of the meeting.

**MILTF and MLTF Today**

Five (5) Unit Holders, present in person or by proxy, provided always that the quorum for a meeting of the Unit Holders convened for the purpose of:
(a) voting on a special resolution, shall be five (5) Unit Holders, whether present in person or by proxy, who must hold in aggregate at least twenty five per centum (25%) of the Units in Circulation at the time of the meeting; and
(b) removing the Manager and/or the Trustee, shall be five (5) Unit Holders, whether present in person or by proxy, who must hold in aggregate at least
twenty five per centum (25%) of the Units in Circulation at the time of the meeting.

If the Fund has five (5) or less Unit Holders, the quorum required for a meeting of the Unit Holders shall be two (2) Unit Holders, whether present in person or by proxy provided that if the meeting has been convened for the purpose of:

(a) voting on a special resolution, the Unit Holders present in person or by proxy must hold in aggregate at least twenty five per centum (25%) of the Units in Circulation at the time of the meeting; and

(b) removing the Manager and/or the Trustee, the Unit Holders present in person or by proxy must hold in aggregate at least twenty five per centum (25%) of the Units in Circulation at the time of the meeting.

MVTF

Five (5) Unit Holders of the Fund or where the meeting involves only a Class of the Fund, five (5) Unit Holders of that Class, present in person or by proxy, provided always that the quorum for a meeting of the Unit Holders convened for the purpose of:

(a) voting on a special resolution, shall be five (5) Unit Holders, whether present in person or by proxy, who must hold in aggregate at least 25% of the Units in Circulation at the time of the meeting except that where such special resolution is only in respect of a particular Class of Units, the relevant quorum shall be 25% of the Units in Circulation of that Class at the time of the meeting; and

(b) removing the Manager and/or the Trustee, shall be ten (10) Unit Holders, whether present in person or by proxy, who must hold in aggregate at least 50% of the Units in Circulation at the time of the meeting.

If the Fund has five (5) or less Unit Holders, the quorum required for a meeting of the Unit Holders of the Fund shall be two (2) Unit Holders (or of the relevant Class of the Fund), whether present in person or by proxy provided that if the meeting has been convened for the purpose of:

(a) voting on a Special Resolution, the Unit Holders present in person or by proxy must hold in aggregate at least 25% of the Units in Circulation at the time of the meeting except that where such Special Resolution is only in respect of a particular Class of Units, the relevant quorum shall be 25% of the Units in Circulation of that Class at the time of the meeting; and

(b) removing the Manager and/or the Trustee, the Unit Holders present in person or by proxy must hold in aggregate at least 50% of the Units in Circulation at the time of the meeting.

At a meeting of Unit Holders of any Class of Units, every Unit Holder who is present in person or by proxy shall have one (1) vote if a vote is taken by show of hands. If voting proceeds by way of a poll, every Unit Holder present in person or by proxy shall have one (1) vote for every Unit held by him. At a meeting of Unit Holders of the Fund where voting proceeds by way of a poll the NAV per Unit of each Unit held by a Unit Holder present in person or by proxy shall be determined and converted to the base currency of the Fund as at the date of issue of the notice of meeting and the vote of each Unit Holder present in person or by proxy shall be determined by the said value of his Units.
9. APPROVALS AND CONDITIONS

Variation from the Guidelines for MILTF

Investment spread limit

<table>
<thead>
<tr>
<th>Schedule</th>
<th>Periods</th>
</tr>
</thead>
<tbody>
<tr>
<td>Schedule C, Appendix 1, Paragraph 2.0 (3)</td>
<td>Guidelines 2003</td>
</tr>
</tbody>
</table>

The Fund has been granted a variation to Schedule C, Appendix 1, Paragraph 2.0 (3) of the Guidelines on Unit Trust Fund (2003) on 28 February 2002 and is allowed to hold securities of, and the securities relating to, any group of companies to a maximum of 30% of the NAV of the Fund (the normal restriction is 20% of the Fund’s NAV).
10. RELATED PARTY TRANSACTIONS AND CONFLICT OF INTEREST

Related Party Transactions

Save as disclosed below, there are no existing or proposed related party transactions involving the Funds, the Manager, the Trustees 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. The Manager is wholly-owned by Maybank Asset Management Group Berhad, which is a subsidiary of Maybank.</td>
<td>Distributor: Maybank has been appointed as one of the Manager’s IUTAs. 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>Maybank Investment Bank Berhad</td>
<td>Maybank Investment Bank Berhad is wholly-owned by Maybank.</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>
</tbody>
</table>

Policies On Dealing With Conflict Of Interest Situations

The Manager has in place policies and procedures to deal with any conflict of interest situations. In making an investment transaction for the Fund, the Manager will not make improper use of its position in managing the Funds to gain, directly or indirectly, any advantage or to cause detriment to your interests.

The Manager and its directors including the investment committee members will at all times act in your best interests 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 Funds are not disadvantaged. In the unlikely event that the Manager face conflicts in respect of its duties to the Funds and its duties to the other funds that it is managing, the Manager is obliged to act in the best interests of all its investors and will seek to resolve any conflicts fairly and in accordance with the Deeds 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 the executive director for the next course of action. Conflict of interest situations involving the executive director will be disclosed to the board of directors for a decision on the next course of action. Directors or staffs who are in advisory positions such as portfolio managers or staffs who have access to information on transactions are not allowed to engage in dealings on their own account. Investment committee members who hold substantial shareholdings or directorships in public companies shall refrain from any decision making if the Funds invest in the particular share or stocks of such companies.
The Manager has formulated policies and adopted certain procedures to prevent conflicts of interest situations. They include the following:

(a) The adoption of its policy on ownership of shares and stocks of limited companies by its 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 the Manager;

(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 the standard operating procedures;

(f) Holding meetings with the Trustees 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 quarterly declaration of securities trading is required from all employees and the 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 the Manager and its customers. The Manager has 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 the Manager.

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

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

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

Statement of conflict of interest in relation to the EIM

As at the LPD, to the best of the Manager’s knowledge, there has been no occurrence of conflict of interest involving the EIM.
**Related-party transactions/conflict of interest in relation to the Trustees**

The Trustees have confirmed that they have no interest/potential interest or conflict of interest/potential conflict of interest with the Manager and the Funds in their capacity as the Trustee of the respective Funds.

As Trustees for the Funds, there may be related party transaction involving or in connection with the Funds in the following events:

(i) Where the Fund invests in instruments offered by the related party of the Trustee (e.g. placement of monies, structured products, etc);

(ii) Where the Fund is being distributed by the related party of the Trustee as IUTA;

(iii) Where the assets of a Fund are being custodised by the related party of the Trustee both as sub-custodian and/or global custodian of the Fund (Trustee's delegate); and

(iv) Where the Fund obtains financing as permitted under the Guidelines, from the related party of the Trustee.

The Trustees have in place policies and procedures to deal with conflict of interest, if any. The Trustees will not make improper use of its position as the owner of the Fund's assets to gain, directly or indirectly, any advantage or cause detriment to the interests of the Unit Holders. Any related party transaction is to be made on terms which are best available to the Fund and which are not less favourable to the Fund than an arms-length transaction between independent parties.

Subject to the above and any local regulations, the Trustees and/or its related group of companies may deal with each other, the Fund or any Unit Holder or enter into any contract or transaction with each other, the Fund or any Unit Holder or retain for its own benefit any profits or benefits derived from any such contract or transaction or act in the same or similar capacity in relation to any other scheme.

**Other Declarations**

The solicitors and tax adviser confirm that there are no existing or potential conflicts of interest in their respective capacity as advisors for the Manager.
TAXATION OF THE FUNDS OFFERED UNDER THE MASTER PROSPECTUS AND UNIT HOLDERS

Dear Sirs,

This letter has been prepared for inclusion in the master prospectus to be dated 1 November 2018 in connection with the offer of units in Maybank Unit Trust Fund, Maybank Income Trust Fund and Maybank Balanced Trust Fund (“the Trusts”).

The taxation of income for both the Trusts and the unit holders are subject to the provisions of the Malaysian Income Tax Act 1967 (“the Act”). The applicable provisions are contained in Section 61 of the Act, which deals specifically with the taxation of trust bodies in Malaysia.

TAXATION OF THE FUNDS

The Trusts will be regarded as resident for Malaysian tax purposes since the trustees of the Trusts are resident in Malaysia.
(i) Domestic Investments

(ii) General taxation

Subject to certain exemptions, the income of the Trusts consisting of dividends, interest income (other than interest which is exempt from tax) and other investment income derived from or accruing in Malaysia, after deducting tax allowable expenses, is liable to Malaysian income tax at the rate of 24 per cent.

Gains on disposal of investments by the Trusts will not be subject to Malaysian income tax.

(ii) Dividend and other exempt income

All Malaysian companies have adopted the single-tier system. Hence, dividends received would be exempted from tax and the deductibility of expenses incurred against such dividend income would be disregarded. There will no longer be any tax refunds available for single-tier dividends received. Dividends received from companies under the single-tier system would be exempted.

The Trusts may receive Malaysian dividends which are tax exempt. The exempt dividends may be received from investments in companies which had previously enjoyed or are currently enjoying the various tax incentives provided under the law. The Trusts will not be taxable on such exempt income.

Interest income or discount income derived from the following investments is exempt from tax:

a) Securities or bonds issued or guaranteed by the Government of Malaysia;

b) Debentures1 or sukuk, other than convertible loan stocks, approved or authorized by, or lodged with, the Securities Commission Malaysia; and

c) Bon Simpanan Malaysia issued by Bank Negara Malaysia.

Interest income derived from the following investments is exempt from tax2:

a) Interest paid or credited by any bank or financial institution licensed under the Financial Services Act 2013 or Islamic Financial Services Act 2013;

b) Interest paid or credited by any development financial institution regulated under the Development Financial Institutions Act 2002;

c) Bonds, other than convertible loan stocks, paid or credited by any company listed in Bursa Malaysia Securities Berhad ACE Market; and

d) Interest income paid or credited by Malaysia Building Society Berhad3.

The interest income or discount income exempted from tax at the Trusts’ level will also be exempted from tax upon distribution to the unit holders.

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1 Structured products approved by the Securities Commission Malaysia are deemed to be "debenture" under the Capital Markets and Services Act, 2007 and fall within the scope of exemption.

2 Pursuant to the Finance Act 2017 which was gazetted on 16 January 2017, the exemption of interest income received by a wholesale fund which is a money market fund shall only apply if the wholesale fund complies with the criteria as set out in the Securities Commission Malaysia guidelines.

3 Exemption granted through letters from Ministry of Finance Malaysia dated 11 June 2015 and 16 June 2015 and it is with effect from the year of assessment ("YA") 2015.
(2) Foreign Investments

Income of the Trusts in respect of income received from overseas investment is exempt from Malaysian tax by virtue of Paragraph 28 of Schedule 6 of the Act and distributions from such income will be tax exempt in the hands of the unit holders. Such income from foreign investments may be subject to foreign taxes or withholding taxes in the specific foreign country. However, any foreign tax suffered on the income in respect of overseas investment is not tax refundable to the Trusts in Malaysia.

The foreign income exempted from Malaysian tax at the Trusts level will also be exempted from tax upon distribution to the unit holders.

(3) Hedging Instruments

The tax treatment of hedging instruments would depend on the particular hedging instruments entered into.

Generally, any gain / loss relating to the principal portion will be treated as capital gain / loss. Gains / losses relating to the income portion would normally be treated as revenue gains / losses. The gain / loss on revaluation will only be taxed or claimed upon realisation. Any gain / loss on foreign exchange is treated as capital gain / loss if it arises from the revaluation of the principal portion of the investment.

(4) Income from Malaysia Real Estate Investment Trusts (“REITs”)

Income from distribution from REITs will be received net of final withholding tax of 10 per cent. No further tax will be payable by the Trusts on the distribution. Distribution from such income by the Trusts will also not be subject to further tax in the hands of the unit holders.

(5) Tax Deductible Expenses

Expenses wholly and exclusively incurred in the production of gross income are allowable as deductions under Section 33(1) of the Act. In addition, Section 63B of the Act provides for tax deduction in respect of managers’ remuneration, expenses on maintenance of the register of unit holders, share registration expenses, secretarial, audit and accounting fees, telephone charges, printing and stationery costs and postages based on a formula subject to a minimum of 10 per cent and a maximum of 25 per cent of the expenses.
(6) Real Property Gains Tax (“RPGT”)

With effect from 1 January 2014, any gains on disposal of real properties or shares in real property companies4 would be subject to RPGT at the following rates:-

<table>
<thead>
<tr>
<th>Disposal time frame</th>
<th>RPGT rates</th>
</tr>
</thead>
<tbody>
<tr>
<td>Within 3 years</td>
<td>30%</td>
</tr>
<tr>
<td>In the 4th year</td>
<td>20%</td>
</tr>
<tr>
<td>In the 5th year</td>
<td>15%</td>
</tr>
<tr>
<td>In the 6th year and subsequent years</td>
<td>5%</td>
</tr>
</tbody>
</table>

(7) Sales and Services Tax (“SST”)

Effective from 1 September 2018, SST has been reintroduced to replace the Goods and Services Tax (“GST”). Both the Sales Tax Act 2018 and Services Tax Act 2018 have been gazetted on 28 August 2018. The rates for sales tax are nil, 5 per cent, 10 per cent or a specific rate whereas the rate for service tax is at 6 per cent.

Sales tax will be chargeable on taxable goods manufactured in or imported into Malaysia, unless specifically exempted by the Minister. Whereas, only specific taxable services provided by specific taxable persons will be subject to service tax. Sales tax and service tax are single stage taxes. As such, SST incurred would generally form an irrecoverable costs to the business.

In general, the Funds, being collective investment vehicles, will not be caught under the service tax regime.

Certain professional, consultancy or management services obtained by the Funds may be subject to service tax at 6 percent. However, fund management services and trust services are excluded from service tax.

TAXATION OF UNIT HOLDERS

Unit holders will be taxed on an amount equivalent to their share of the total taxable income of the Trusts to the extent of the distributions received from the Trusts. The income distribution from the Trusts will carry a tax credit in respect of the Malaysian tax paid by the Trusts. Unit holders will be entitled to utilise the tax credit against the tax payable on the income distribution received by them. No additional withholding tax will be imposed on the income distribution from the Trusts.

Non-resident unit holders may also be subject to tax in their respective jurisdictions. Depending on the provisions of the relevant country’s tax legislation and any double tax treaty with Malaysia, the Malaysian tax suffered may be creditable in the foreign tax jurisdictions.

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4 A real property company is a controlled company which owns or acquires real property or shares in real property companies with a market value of not less than 75 per cent of its total tangible assets. A controlled company is a company which does not have more than 50 members and is controlled by not more than 5 persons.
Corporate unit holders, resident\(^5\) and non-resident, will generally be liable to income tax at 24 per cent on distribution of income received from the Trusts. The tax credits attributable to the distribution of income can be utilised against the tax liabilities of these unit holders.

Individuals and other non-corporate unit holders who are tax resident in Malaysia will be subject to income tax at graduated rates ranging from 1 per cent to 28 per cent\(^6\). Individuals and other non-corporate unit holders who are not resident in Malaysia will be subject to income tax at 28 per cent. The tax credits attributable to the distribution of income can be utilised against the tax liabilities of these unit holders.

The distribution of exempt income and gains arising from the disposal of investments by the Trusts will be exempted from tax in the hands of the unit holders.

Any gains realised by unit holders (other than dealers in securities, insurance companies or financial institutions) on the sale or redemption of the units are treated as capital gains and will not be subject to income tax. This tax treatment will include gains in the form of cash or residual distribution in the event of the winding up of the Trusts.

Unit holders electing to receive their income distribution by way of investment in the form of new units will be regarded as having purchased the new units out of their income distribution after tax.

Unit splits issued by the Trusts are not taxable in the hands of unit holders.

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\(^5\) Resident companies with paid up capital in respect of ordinary shares of RM2.5 million and below will pay tax at 19* per cent for the first RM500,000 of chargeable income with the balance taxed at 24 per cent.

With effect from YA 2009, the above shall not apply if more than –

(a) 50 per cent of the paid up capital in respect of ordinary shares of the company is directly or indirectly owned by a related company;
(b) 50 per cent of the paid up capital in respect of ordinary shares of the related company is directly or indirectly owned by the first mentioned company;
(c) 50 per cent of the paid up capital in respect of ordinary shares of the first mentioned company and the related company is directly or indirectly owned by another company.

“Related company” means a company which has a paid up capital in respect of ordinary shares of more than RM2.5 million at the beginning of the basis period for a YA.

* Pursuant to the Finance Act 2017 which was gazetted on 16 January 2017, the tax rate for the first RM500,000 of chargeable income will be reduced to 18 per cent effective from YA 2017.

\(^6\) Pursuant to the Finance Act (No.2) Act 2017 which was gazetted on 29 December 2017, the individual income tax rates for resident individuals were reduced by 2 percent for the following 3 chargeable income bands effective YA 2018.

<table>
<thead>
<tr>
<th>Chargeable Income</th>
<th>Rate of Income Tax</th>
</tr>
</thead>
<tbody>
<tr>
<td>RM20,001 to RM35,000</td>
<td>Reduced from 5% to 3%</td>
</tr>
<tr>
<td>RM35,001 to RM50,000</td>
<td>Reduced from 10% to 8%</td>
</tr>
<tr>
<td>RM50,001 to RM70,000</td>
<td>Reduced from 16% to 14%</td>
</tr>
</tbody>
</table>

Maybank Asset Management Sdn Bhd

5
We hereby confirm that the statements made in this report correctly reflect our understanding of the tax position under current Malaysian tax legislation. Our comments above are general in nature and cover taxation in the context of Malaysian tax legislation only and do not cover foreign tax legislation. The comments do not represent specific tax advice to any investors and we recommend that investors obtain independent advice on the tax issues associated with their investments in the Trusts.

Yours faithfully,
for and on behalf of

PRICEWATERHOUSECOOPERS TAXATION SERVICES SDN BHD

Jennifer Chang
Partner

PricewaterhouseCoopers Taxation Services Sdn Bhd have given their written consent to the inclusion of their report as tax advisor in the form and context in which it appears in the master prospectus and have not, before the date of issue of the master prospectus, withdrawn such consent.
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 Milenium
Pusat Bandar Damansara
50490 Kuala Lumpur

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

Dear Sirs

**Taxation of the unit trust and unit holders**

This letter has been prepared for inclusion in this Master Prospectus to be dated 1 November 2018 in connection with the unit trust listed below (hereinafter referred to as “the Fund”):-

1. Maybank Index-Linked Trust Fund
2. Maybank Ethical Trust Fund
3. Maybank Enhanced Bond Trust Fund
4. Maybank SmallCap Trust Fund
5. Maybank Lifestyle Trust Fund Today
6. Maybank Dividend Trust Fund
7. Maybank Value Trust Fund

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

**Taxation of the Fund**

The taxation of the Fund is subject to the provisions of the Malaysian Income Tax Act 1967 (MITA), particularly Sections 61 and 63B.
Subject to certain exemptions, the income of the Fund comprising interest and other investment income derived from or accruing in Malaysia after deducting tax allowable expenses, is subject to Malaysian income tax at the rate of 24% with effect from the year of assessment 2016.

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.

\(^1\) 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\(^2\);

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

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

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

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

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

**Repeal of Goods And Services Tax ("GST") and implementation of Sales and Service Tax ("SST")**

The Goods and Service Tax Act has been repealed on 1 September 2018 in accordance with the Goods and Services Tax (Repeal) Act 2018 and Appointment Date of Coming into Operation as gazetted on 28 August 2018. Concurrently, on the same date, the new Sales and Services Tax (SST) legislation took effect. Based on the SST Regulations, only certain prescribed Taxable Goods / Taxable Persons / Taxable Services will be subject to SST.
Based on the Service Tax Regulations 2018, a unit trust fund is neither regarded as a taxable person nor as providing taxable services and is therefore not liable for SST registration. Where the Fund incurs expenses such as management fees, the management services provided by asset and fund managers are specifically excluded from the scope of Service Tax. As for other fees, such as trustee fees and other administrative charges, these may be subject to 6% service tax provided they fall within the scope of service tax (i.e. are provided by a “taxable person”, who exceeds the required annual threshold (in most cases RM 500,000 per annum) and the services qualify as “taxable services”). Sales tax, at the rates of 5% or 10%, is only applicable on the import of taxable goods or the purchase of such goods from a domestic manufacturer.

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
24 September 2018

<table>
<thead>
<tr>
<th>Unit holders</th>
<th>Malaysian income tax rates</th>
</tr>
</thead>
</table>
| • Corporate unit holders  
  (i) A company with paid up capital in respect of ordinary shares of not more than RM2.5 million (at the beginning of the basis period for the year of assessment)<sup>5</sup>  
  (ii) Companies other than (i) above | • First RM500,000 of chargeable income @ 19%<sup>6</sup>  
  • Chargeable income in excess of RM500,000 @ 24% (Note 1)  
  • 24% (Note 1) |
| Non-Malaysian tax resident (Note 2):  
  • Individual and non-corporate unit holders  
  • Corporate unit holders and trust bodies | • 28%  
  • 24% (Note 1) |

**Note 1:**
The Income Tax (Exemption) (No. 2) Order 2017 [P. U. (A) 117] was gazetted on 10 April 2017 to formalize the Budget 2017 proposal to reduce the corporate income tax rate on incremental chargeable income. The Exemption Order 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, for the years of assessment 2017 and 2018 only. A qualifying person includes a trust body that is resident in Malaysia but excludes a Real Estate Investment Trust or Property Trust Fund. The corporate income tax rate would be reduced by between one to four percentage points, depending on the increase in chargeable income derived from the business source (as compared to the immediate preceding year of assessment). Details of the further qualifications and conditions imposed are set out in the Exemption Order.

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<sup>5</sup> 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.

<sup>6</sup> Effective from the year of assessment 2017, the tax rate is reduced from 19% to 18%.
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.

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.

*****************************************************************************
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

Farah Rosley
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.
12. ADDITIONAL INFORMATION

Unit Holders can also obtain information on the Funds from their respective product highlights sheet and monthly fund fact sheet via our website at www.maybank-am.com.my.

12.1 CUSTOMER SERVICE

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

Alternatively, you can contact:

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

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

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

12.2 KEEPING TRACK OF THE DAILY PRICES OF UNITS

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

In respect of Funds which have exposures to investment in foreign markets, the NAV per Unit for a particular Business Day will be published two (2) Business Days later.
12.3 CONSENT TO DISCLOSURE

The Manager shall be entitled to transfer, release and disclose from time to time any information relating to the investors: to the Manager’s parent company, subsidiaries, associate company, affiliates, delegates, service providers and/or agents (including outsourcing agents and data processors) for any purpose on the basis that the recipients shall continue to maintain the confidentiality of information disclosed; as required by law, regulation or directive, or in relation to any legal action; or to any court, regulatory agency, government body or authority.

12.4 DEEDS OF THE FUNDS

<table>
<thead>
<tr>
<th>Fund</th>
<th>Deed</th>
</tr>
</thead>
<tbody>
<tr>
<td>MUTF</td>
<td>Deed dated 6 March 1992</td>
</tr>
<tr>
<td></td>
<td>First Supplemental Deed dated 23 August 1994</td>
</tr>
<tr>
<td></td>
<td>Second Supplemental Deed dated 16 April 1999</td>
</tr>
<tr>
<td></td>
<td>Third Supplemental Deed dated 7 June 1999</td>
</tr>
<tr>
<td></td>
<td>Fourth Supplemental Deed dated 23 March 2000</td>
</tr>
<tr>
<td></td>
<td>Fifth Supplemental Deed dated 8 February 2002</td>
</tr>
<tr>
<td></td>
<td>Sixth Supplemental Deed dated 30 January 2003</td>
</tr>
<tr>
<td></td>
<td>Seventh Supplemental Deed dated 12 September 2003</td>
</tr>
<tr>
<td></td>
<td>Eight Supplemental Deed dated 26 May 2005</td>
</tr>
<tr>
<td></td>
<td>Ninth Supplemental Deed dated 26 July 2016</td>
</tr>
<tr>
<td></td>
<td>Tenth Supplemental Deed dated 4 September 2018</td>
</tr>
<tr>
<td>MILTF</td>
<td>Deed dated 8 April 2002</td>
</tr>
<tr>
<td></td>
<td>First Supplemental Deed dated 13 January 2017</td>
</tr>
<tr>
<td></td>
<td>Second Supplemental Deed dated 4 September 2018</td>
</tr>
<tr>
<td>MSCTF</td>
<td>Deed dated 11 February 2004</td>
</tr>
<tr>
<td></td>
<td>First Supplemental Deed dated 26 May 2005</td>
</tr>
<tr>
<td></td>
<td>Second Supplemental Deed dated 28 January 2014</td>
</tr>
<tr>
<td></td>
<td>Third Supplemental Deed dated 27 January 2016</td>
</tr>
<tr>
<td></td>
<td>Fourth Supplemental Deed dated 4 September 2018</td>
</tr>
<tr>
<td>METF and MVTF</td>
<td>Master Deed dated 4 December 2002</td>
</tr>
<tr>
<td></td>
<td>First Supplemental Master Deed dated 12 March 2012</td>
</tr>
<tr>
<td></td>
<td>Second Supplemental Master Deed dated 20 June 2012</td>
</tr>
<tr>
<td></td>
<td>Third Supplemental Master Deed dated 27 January 2016</td>
</tr>
<tr>
<td></td>
<td>Fourth Supplemental Master Deed dated 4 September 2018</td>
</tr>
<tr>
<td>MDTF</td>
<td>Deed dated 2 May 2006</td>
</tr>
<tr>
<td></td>
<td>First Supplemental Deed dated 26 July 2016</td>
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<tr>
<td></td>
<td>Second Supplemental Deed dated 4 September 2018</td>
</tr>
<tr>
<td>MITF</td>
<td>Deed dated 15 May 1996</td>
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<tr>
<td></td>
<td>First Supplemental Deed dated 16 April 1999</td>
</tr>
<tr>
<td></td>
<td>Second Supplemental Deed dated 18 August 1999</td>
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<tr>
<td></td>
<td>Third Supplemental Deed dated 23 March 2000</td>
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<td></td>
<td>Fourth Supplemental Deed dated 13 February 2001</td>
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<td>Sixth Supplemental Deed dated 12 September 2003</td>
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<td>Eighth Supplemental Deed dated 26 July 2016</td>
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<tr>
<td></td>
<td>Ninth Supplemental Deed dated 4 September 2018</td>
</tr>
<tr>
<td>MEBTF</td>
<td>Deed dated 7 May 2003</td>
</tr>
<tr>
<td></td>
<td>First Supplemental Deed dated 26 May 2005</td>
</tr>
<tr>
<td></td>
<td>Second Supplemental Deed dated 28 January 2014</td>
</tr>
</tbody>
</table>
### 12.5 FINANCIAL YEAR-END OF THE FUNDS

<table>
<thead>
<tr>
<th>Fund</th>
<th>Financial Year-end</th>
</tr>
</thead>
<tbody>
<tr>
<td>MUTF</td>
<td>30 June</td>
</tr>
<tr>
<td>MILTF</td>
<td>31 October</td>
</tr>
<tr>
<td>MSCTF</td>
<td>31 July</td>
</tr>
<tr>
<td>MVTF</td>
<td>31 August</td>
</tr>
<tr>
<td>MDTF</td>
<td>30 April</td>
</tr>
<tr>
<td>METF</td>
<td>31 August</td>
</tr>
<tr>
<td>MITF</td>
<td>30 June</td>
</tr>
<tr>
<td>MEBTF</td>
<td>31 March</td>
</tr>
<tr>
<td>MLTF Today</td>
<td>30 September</td>
</tr>
<tr>
<td>MBTF</td>
<td>30 September</td>
</tr>
</tbody>
</table>

Interim and annual reports of the Funds detailing the strategies and performance of the Funds will be distributed within 2 months from the end of every half-year and financial year of the respective Funds.

### 12.6 CHANGING ACCOUNT DETAILS

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

1. your address;
2. signing instructions; and
3. distribution of income instruction.

The Funds’ annual report is available upon request.
13. DOCUMENTS AVAILABLE FOR INSPECTION

A copy of the following documents, where applicable, may be inspected at the business office of the Manager:

(i) The Deeds;

(ii) The current prospectus and supplementary or replacement prospectus, if any;

(iii) The latest annual and interim report of the Funds;

(iv) Each material contract referred to in this master prospectus;

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

(vi) Any report, letter or other document, valuation and statements by any expert, any part of which is extracted or referred to in this master prospectus;

(vii) Writs and relevant cause papers for all material litigation and arbitration disclosed in this master prospectus; and

(viii) Consent given by an expert disclosed in this master prospectus.
14. DIRECTORY

Maybank Asset Management Sdn Bhd
Level 12, Tower C, Dataran Maybank
No. 1, Jalan Maarof
59000 Kuala Lumpur
Malaysia

Tel No: 03 - 2297 7888
Fax No: 03 - 2715 0071
Website: http://www.maybank-am.com
Email: mamcs@maybank.com.my

LIST OF DISTRIBUTORS
Kindly contact us for more details on the list of appointed distributors.
MASTER
PROSPECTUS
(CONVENTIONAL FUNDS)

Maybank Unit Trust Fund (formerly AMB Unit Trust Fund)
(Date of Constitution — 6 March 1992)
Maybank Index-Linked Trust Fund (formerly AMB Index-Linked Trust Fund)
(Date of Constitution — 8 April 2002)
Maybank SmallCap Trust Fund (formerly AMB SmallCap Trust Fund)
(Date of Constitution — 11 February 2004)
Maybank Value Trust Fund (formerly AMB Value Trust Fund)
(Date of Constitution — 4 December 2002)
Maybank Dividend Trust Fund (formerly AMB Dividend Trust Fund)
(Date of Constitution — 2 May 2006)
Maybank Ethical Trust Fund (formerly AMB Ethical Trust Fund)
(Date of Constitution — 4 December 2002)
Maybank Income Trust Fund (formerly AMB Income Trust Fund)
(Date of Constitution — 15 May 1996)
Maybank Enhanced Bond Trust Fund (formerly AMB Enhanced Bond Trust Fund)
(Date of Constitution — 2 May 2003)
Maybank Lifestyle Trust Fund Today (formerly AMB Lifestyle Trust Fund Today)
(Date of Constitution — 28 October 2004)
Maybank Balanced Trust Fund (formerly AMB Balanced Trust Fund)
(Date of Constitution — 14 September 1994)

THIS MASTER PROSPECTUS IS DATED 1 NOVEMBER 2018

MANAGER:  Maybank Asset Management Sdn Bhd (421779-M)
TRUSTEE:  HSBC (Malaysia) Trustee Berhad (001281-T)
           Universal Trustee (Malaysia) Berhad (17540-D)
           CIMB Commerce Trustee Berhad (313031-A)

THIS IS A REPLACEMENT MASTER PROSPECTUS IN RESPECT OF THE FUNDS THAT REPLACES AND
SUPERCEDES THE MASTER PROSPECTUS DATED 17 SEPTEMBER 2017 AS AMENDED BY THE FIRST
SUPPLEMENTARY MASTER PROSPECTUS DATED 25 JUNE 2018 IN RESPECT OF THE FUNDS.

INVESTORS ARE ADVISED TO READ AND UNDERSTAND THE CONTENTS OF THIS MASTER
PROSPECTUS. IF IN DOUBT, PLEASE CONSULT A PROFESSIONAL ADVISOR. FOR INFORMATION
CONCERNING CERTAIN RISK FACTORS WHICH SHOULD BE CONSIDERED BY PROSPECTIVE
INVESTORS, SEE “RISK FACTORS” COMMENCING ON PAGE 30.