



Maybank
Asset Management



MAYBANK CONSTANT INCOME FUND 8

(constituted on 24 September 2019 and launched on 21 October 2019)

Launch Date : 21 October 2019

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

Trustee : TMF Trustees Malaysia Berhad (610812-W)

This Prospectus is dated 21 October 2019.

This Fund is open for sale during the Offer Period Only.

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

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

FOR INFORMATION CONCERNING CERTAIN RISK FACTORS WHICH SHOULD BE CONSIDERED BY PROSPECTIVE INVESTORS, SEE "RISK FACTORS" COMMENCING ON PAGE 9.

Responsibility Statements

This 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 Prospectus false or misleading.

Statements of Disclaimer

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

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

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

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

Additional Statements

No Units will be issued or sold based on this Prospectus after the Offer Period.

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 Prospectus that is false, misleading, or from which there is a material omission; or for any misleading or deceptive act in relation to the Prospectus or the conduct of any other person in relation to the Fund.

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

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(1) DEFINITIONS

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

Bursa Malaysia	means the stock exchange managed or operated by Bursa Malaysia Securities Berhad (635998-W).
Business Day	means a day on which Bursa Malaysia is open for trading. We may declare a certain Business Day as a non-Business Day if one or more of the foreign markets in which the Fund is invested in are closed for business.
CMSA	means the Capital Markets and Services Act 2007 including all amendments thereto and all rules, regulations and guidelines issued thereunder.
Commencement Date	means the seventh (7 th) Business Day immediately following the end of the Offer Period or such earlier date as may be determined by us in the event we determine that it is in the best interest of the Unit Holders.
Deed	means the deed in respect of the Fund and any other supplemental deed that may be entered into between us and the Trustee and registered with the SC.
External Investment Manager	means Maybank Asset Management Singapore Pte. Ltd.
FIMM	means the Federation of Investment Managers Malaysia.
Fitch	means Fitch Ratings.
Fixed Income Security(ies)	means debt instruments which includes but not limited to bonds, convertible bonds, floating rate instruments, fixed rate instruments, zero coupon securities as well as other instruments which has fixed income like features such as a fixed stream of income over certain duration and carry a credit rating (referred to as “fixed-income-like-instruments”). These fixed-income-like-instruments would include but are not limited to hybrid securities, preferred securities or shares, preference shares and capital securities (such as contingent convertible securities, subordinated tier 1 securities and perpetual subordinated bonds).
Forward Pricing	means the Net Asset Value per Unit for the Fund calculated at the next valuation point after a redemption request is received by us.
Fund/MCIF8	means the Maybank Constant Income Fund 8.
Guidelines	means the Guidelines on Unit Trust Funds issued by the SC and as amended, substituted or replaced from time to time.
Liquid Assets	means money market instruments and/or current deposits or fixed deposits placed with financial institutions with maturities of not more than one (1) year.
LPD	means latest practicable date as at 31 July 2019.
Manager/ Maybank AM/ we/ us/ our	means Maybank Asset Management Sdn Bhd (421779-M).

MARC	means Malaysian Rating Corporation Berhad.
Maturity Date	means the third (3 rd) anniversary of the Commencement Date; if that date is not a Business Day, the Maturity Date shall be the first Business Day following the date that is the third (3 rd) anniversary of the Commencement Date.
Maybank	means Malayan Banking Berhad (3813-K).
Moody's	means Moody's Investors Service.
Net Asset Value or NAV	means the total value of the Fund's assets minus its liabilities at the valuation point.
NAV per Unit	means the NAV of the Fund divided by the total number of Units in circulation at the valuation point.
Offer Period	means the period during which the Fund is open for sale and Units will be sold at the fixed offer price of RM1.00 per Unit.
Prospectus	means this prospectus for the Fund.
RAM	means RAM Rating Services Berhad.
Redemption Price	means the price payable by the Manager to a Unit Holder pursuant to a redemption request by the Unit Holder and will be the NAV per Unit of the Fund. The redemption price shall be exclusive of the exit fee (if any).
RM	means Ringgit Malaysia.
SC	means the Securities Commission Malaysia.
Selling Price	means the price payable by an investor or a Unit Holder for the purchase of a Unit of the Fund and will be fixed at RM1.00 per Unit throughout the Offer Period. The selling price shall be exclusive of the sales charge.
S&P	means S&P Global Ratings.
Trustee	means TMF Trustees Malaysia Berhad (610812-W).
Unit	means a measurement of the right or interest of a Unit Holder in the Fund and means a unit of the Fund.
Unit Holders/ you	means the person registered as a holder of a Unit including persons jointly registered for the Fund.
U.S. (United States) Person(s)	means: (a) a U.S. citizen (including those who hold dual citizenship or a greencard holder); (b) a U.S. resident alien for tax purposes; (c) a U.S. partnership; (d) a U.S. corporation; (e) any estate other than a non-U.S. estate; (f) any trust if: (i) a court within the U.S. is able to exercise primary supervision over the administration of the trust; and

- (ii) one or more U.S. Persons have the authority to control all substantial decisions of the trust;
- (g) any other person that is not a non-U.S. Person; or
- (h) any definition as may be prescribed under the Foreign Account Tax Compliance Act, as may be amended from time to time.

(2) CORPORATE DIRECTORY

MANAGER	Maybank Asset Management Sdn Bhd (421779-M)
REGISTERED OFFICE	5 th Floor, Tower A Dataran Maybank No. 1, Jalan Maarof 59000 Kuala Lumpur Tel No: 03 - 2297 7870
BUSINESS OFFICE	Level 12, Tower C Dataran Maybank No. 1, Jalan Maarof 59000 Kuala Lumpur Tel No: 03 - 2297 7888 Fax No: 03 - 2715 0071 Email: mamcs@maybank.com.my Website: http://www.maybank-am.com
TRUSTEE	TMF Trustees Malaysia Berhad (610812-W)
REGISTERED ADDRESS AND BUSINESS OFFICE	10 th Floor, Menara Hap Seng No. 1 & 3, Jalan P. Ramlee 50250 Kuala Lumpur Tel No: 03 - 2382 4288 Fax No: 03 - 2026 1451

(3) INFORMATION ON THE FUND

3.1 Name of the Fund

Maybank Constant Income Fund 8

3.2 Base Currency

RM

3.3 Category

Fixed Income (Close-ended)

3.4 Investment Objective of MCIF8

The Fund aims to provide Unit Holders with income* through investments in a portfolio of Fixed Income Securities.

** Income will be paid out via cash payment mode.*

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

3.5 Offer Price

The offer price is set at RM1.00 per Unit. The offer price will be the Selling Price and the Redemption Price throughout the Offer Period.

3.6 Offer Period

A period of not more than 45 calendar days from the date of the Prospectus or such shorter period as may be determined by us.

The Offer Period may be shortened by us where we determine that it is in the best interest of the Unit Holders to commence investments of the Fund, subject to the Trustee's approval.

We may also decide not to commence investments for the Fund if we are of the view that: (a) the Fund size is below RM30 million or such other amount as we and the Trustee may jointly deem to be uneconomical to proceed with the Fund; or (b) the Fund is unable to achieve a minimum target yield of 4.30% per annum due to prevailing market condition. In such instances, we shall return the amount subscribed together with the sales charge to the Unit Holders within 10 calendar days from the expiry of the Offer Period.

Units of the Fund are only available for purchase during the Offer Period.

3.7 Tenure and Maturity of the Fund

The tenure of the Fund is three (3) years. The Fund will mature on the third (3rd) anniversary of the Commencement Date or such earlier date in accordance with the provisions of the Deed. If

that date is not a Business Day, the Maturity Date shall be the first Business Day following the date that is the third (3rd) anniversary of the Commencement Date.

3.8 Performance Benchmark

The performance of the Fund is benchmarked against the prevailing 3-year Maybank fixed deposit rate as at the Commencement Date.

(Source: www.maybank2u.com)

Note: The risk profile of the Fund is different from the risk profile of the performance benchmark.

3.9 Investment Strategy

The Fund seeks to achieve its investment objective by investing a minimum of 80% of the Fund's NAV in RM denominated Fixed Income Securities and/or foreign currency denominated Fixed Income Securities (i.e. foreign currency Fixed Income Securities are Fixed Income Securities denominated in currencies other than RM). A maximum of 20% of the Fund's NAV will be invested in Liquid Assets and/or collective investment schemes. However, when the Fund approaches the Maturity Date, we may choose to invest in Liquid Assets and/or collective investment schemes to facilitate the pay out of the proceeds to Unit Holders after the Maturity Date.

The Fund may invest in Fixed Income Securities issued by issuers domiciled or have an operating presence in markets where the regulatory authority is an ordinary or associate member of the International Organization of Securities Commissions. The markets that the Fund seeks to invest in include, but are not limited to, the following:

- Hong Kong
- Singapore
- Thailand
- Korea
- China
- Indonesia
- India
- Malaysia
- Philippines
- Taiwan
- Australia
- New Zealand
- Japan
- European Union
- United Kingdom
- Switzerland

When investing in foreign markets which require prior permission or approval such as in the form of an investment license or investor code or investor registration, the Fund should obtain such necessary permission or approval in order to invest in such markets.

In determining the applicable rating for the respective RM denominated and foreign currency denominated Fixed Income Securities, when there is no rating on a Fixed Income Security by a relevant rating agency, the rating on the issuer of that Fixed Income Security may be used instead if we deem that it is a representation of the Fixed Income Security rating, i.e. in the event of any insolvency of the issuer, the Fixed Income Securities of that issuer shall rank in equal seniority in rights of payment or claim with all other non-secured and non-guaranteed obligations of that issuer.

The Fund may invest no more than 10% of the Fund's NAV in Fixed Income Securities with a minimum rating of "B" by S&P, Moody's or Fitch or its equivalent rating by RAM or MARC at the point of purchase.

The Fund may also invest in unrated Fixed Income Securities but limited to no more than 15% of the Fund's NAV. Fixed Income Securities are deemed unrated if there is no issue or issuer rating from any rating agencies. In such instances, we will conduct our own internal credit assessment to assess the eligibility of the Fixed Income Security.

The Fund may also employ currency hedging strategies by utilising currency forwards to fully or partially hedge the foreign currency exposure to manage the currency risk of the Fund. Furthermore, the Fund may use options or futures to fully or partially hedge the interest rate risk inherent in the investment of Fixed Income Securities.

RM denominated Fixed Income Securities

The Fund will invest in RM denominated Fixed Income Securities with a minimum rating of "A-" by MARC or its equivalent rating by RAM at the point of purchase. If any of the RM denominated Fixed Income Securities have been downgraded to a rating lower than "BBB" by MARC or its equivalent rating by RAM, we shall dispose the downgraded Fixed Income Security as soon as practicable. However, if such prompt action may be detrimental to the Fund, we may continue to hold the downgraded Fixed Income Security for up to ninety (90) days.

This treatment will be the same for issuer rating when there is no Fixed Income Security rating.

The Fund's investment in RM denominated Fixed Income Securities which are issued by government and/or government linked agencies need not be rated.

Foreign currency denominated Fixed Income Securities

The Fund will invest in foreign currency denominated Fixed Income Securities with a minimum rating of "BB-" by S&P or its equivalent rating by Moody's and/or Fitch. Should the ratings be different amongst S&P, Moody's and Fitch, the second highest rating shall be applicable. When there are only two (2) ratings available, the lower rating shall be applicable.

Below is the illustration on the treatment of different ratings for foreign currency denominated Fixed Income Securities:

Example 1 - Where three ratings are available based on Fixed Income Securities or issuer rating

When the ratings amongst S&P, Moody's or Fitch are different, the second highest rating shall be applicable.

	Fixed Income Security Rating	Issuer Rating	Rating used to determine applicable rating
Moody's	Nil	Baa3	Baa3 (BBB- equivalent)*
S&P	BB+	BB+	BB+
Fitch	BBB-	BBB-	BBB-

Applicable Rating	Fitch	BBB-
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* subject to our opinion that the issuer rating is a representation of the Fixed Income Security rating, i.e. the Fixed Income Security is of equal seniority in rights of payment as non-secured non-guaranteed obligations of that issuer.

Example 2 - Where only two ratings are available based on Fixed Income Security or issuer rating

When there are only two ratings available, the lower rating shall be applicable.

	Fixed Income Security Rating	Issuer Rating	Rating used to determine applicable rating
Moody's	Nil	Nil	N/A
S&P	Nil	BB+	BB+*
Fitch	BBB-	BBB-	BBB-

Applicable Rating	S&P	BB+
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* subject to our opinion that the issuer rating is a representation of the Fixed Income Security rating i.e. the Fixed Income Security is of equal seniority in rights of payment as non-secured non-guaranteed obligations of that issuer.

If any of the foreign currency denominated Fixed Income Securities have been downgraded to a rating lower than “BB-” by S&P or its equivalent rating by Moody’s and/or Fitch as determined using the second highest or lower rating methodology, we shall dispose the downgraded Fixed Income Security as soon as practicable. However, if such prompt action may be detrimental to the Fund, or if we remain comfortable with the default risk after conducting credit assessment by taking into consideration of both quantitative and qualitative factors and concluded that the probability of default is low, we may continue to hold the downgraded Fixed Income Securities up to the maturity date of the Fixed Income Securities or the Maturity Date of the Fund, whichever is earlier.

This treatment will be the same for issuer rating when there is no Fixed Income Security rating.

Fixed Income Securities with a minimum rating of “B”

The Fund may invest in Fixed Income Securities with a minimum rating of “B” by S&P, Moody’s or Fitch or its equivalent rating by RAM or MARC at the point of purchase. The treatment for such Fixed Income Securities will be the same as for foreign currency denominated Fixed Income Securities.

Trading Policy

We will actively monitor and trade individual Fixed Income Securities within the portfolio in the best interest of the Unit Holders and in order to safeguard the assets and total returns for the Fund and to manage liquidity needs.

Temporary Defensive Positions

We may take temporary defensive positions that may be inconsistent with the Fund’s investment strategy in attempting to respond to adverse market, political or economic

conditions. Under such situations, the Fund may hold up to 100% of the Fund's NAV in Liquid Assets and/or collective investment schemes. The defensive positions may be adopted for a time period as we consider appropriate in consultation with the Trustee.

When the Fund matures

On Maturity Date, we shall redeem or sell the Fixed Income Securities and money market instruments and return all the proceeds to you (based on the number of Units you hold) within thirty (30) calendar days, after deducting the Fund's expenses.

3.10 Risk Factors

All investments carry some degree of risk. In relation to this, returns are not guaranteed to Unit Holders. If an investor expects a high return on investment, usually, the risk that the investor would have to bear would also be high, and vice versa. The choice of investing in the Fund is made at the discretion of the investors. There is a chance whereby the Fund chosen by you may not suit your needs and circumstances. You should rely on your own evaluation to assess the merits and risks when investing in the Fund.

Our role as the manager of the Fund is to invest in a portfolio of assets which is adequately suited to potentially achieve the objective of the Fund, while at the same time working towards mitigating the risk of the portfolio of assets as much as possible, through careful asset allocation and security selection, as well as through diversification, i.e. spreading risk across a basket of multiple assets or securities which have low or negative correlations with one another.

Before making an investment in the Fund, you should consider the various risks that may affect the Fund and your investment.

General Risks of Investing in the Fund

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. We will monitor the financial markets closely and act on any adverse news accordingly.
Inflation Risk	This is the risk that investors' investment in the Fund may not grow or generate income at a rate that keeps pace with inflation. This would reduce investors' purchasing power even though the value of the investment in monetary terms has increased.
Liquidity Risk	Liquidity risk refers to the ease of liquidating a Fixed Income Security depending on the Fixed Income Security's volume traded in the market. If the Fund holds Fixed Income Securities that are illiquid, or are difficult to dispose of, the value of the Fund will be negatively affected when it has to sell such Fixed Income Securities at unfavourable prices. This risk is mitigated by diversifying the investment in a wide range of Fixed Income Securities and avoiding Fixed Income Securities with poor liquidity.
Manager's Risk	This risk refers to the day-to-day management of the Fund by us which will impact the performance of the Fund. For example, investment decisions undertaken by us, 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

GENERAL RISKS	
	factors such as human error or weaknesses in operational process and systems, may adversely affect the performance of the Fund. In order to mitigate this risk, the implementation of internal controls and a structured investment process and operational procedures has been put in place by us.
Non-compliance Risk	This risk refers to the possibility that we may not follow the provisions set out in this Prospectus or the Deed or the laws, rules, guidelines or internal operating policies which governs the Fund. Non-compliance may occur directly due to factors such as human error or system failure and can also occur indirectly due to amendment on the relevant regulatory frameworks, laws, rules, and other legal practices affecting the Fund. This risk may result in operational disruptions and potential losses to the Fund. We aim to reduce this risk by placing stringent internal policies and procedures and compliance monitoring processes to ensure that the Fund is in compliance with the relevant fund regulations or guidelines.
Loan Financing Risk	This risk occurs when investors take a loan or financing to finance their investment. The inherent risk of investing with borrowed money or financed money includes investors being unable to service the loan repayments or financing instalments. In the event Units are used as collateral, an investor may be required to top-up the investors' existing instalment if the prices of Units fall below a certain level due to market conditions. Failing which, the Units may be sold at a lower NAV per Unit as compared to the NAV per Unit at the point of purchase towards settling the loan or financing.
Capital and Returns Are Not Guaranteed	Investors should be aware that there is no guarantee of any returns, i.e. income distribution or capital appreciation by investing in the Fund. Unlike fixed deposits placed directly by the investors into any financial institution which carry a specific rate of return, the Fund does not provide a fixed rate of return.

Specific Risks of the Fund

SPECIFIC RISKS	
Company Specific Risk	This risk arises when a company is exposed to adverse conditions or negative sentiments such as management issues, deteriorating business fundamentals or loss of competitiveness which is specific to a single company. As a consequence, the price of Fixed Income Securities issued by such company might fall and subsequently affects the Fund's performance. The impact of a specific company may be reduced as the Fund invests in a wide portfolio of investments consisting of Fixed Income Securities issued by different companies thereby spreading the element of this risk through diversification.
Default Risk	This risk refers to the possibility that the issuer of the Fixed Income Security or money market instrument is unable to make timely or full payments of principal and/or interest when due. In the event of a default in payment of principal and/or interest, this may cause a reduction in the value of the Fund. We will endeavour to take the necessary steps to deal with the investments in the best interest of

SPECIFIC RISKS	
	<p>the Unit Holders including to dispose the defaulted investments within a time frame deemed reasonable by us.</p> <p>Current deposits and/or fixed deposits that the Fund has placed with financial institutions are also exposed to default risk. If the financial institutions become insolvent, the Fund may suffer capital losses with regards to the capital invested and interest foregone, causing the performance of the Fund to be adversely affected. Placement with financial institutions will also be made based on prudent selection.</p>
Counterparty Risk	<p>Counterparty risk refers to a risk that relates to the credit standing of counterparties when over-the-counter transactions are carried out and is generally not applicable to transactions performed through exchanges. In the event where counterparties of a contract fail to live up to its contractual obligations, the Fund will suffer from financial losses. The Fund seeks to reduce this risk by performing fundamental credit research and analysis to determine the creditworthiness of the counterparties, prior to commencement of the investment.</p> <p>Should there be a downgrade in the credit rating of the over-the-counter derivatives' counterparty, we will evaluate the situation and reassess the creditworthiness of the counterparty. We will take the necessary steps in the best interest of the Fund.</p>
Country Risk	<p>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 prices of Units to fall. We will attempt to mitigate this risk by diversifying its country exposures. In respect of this Fund, should a country's conditions be unfavourable to the Fund, we may change the Fixed Income Securities allocations in a country accordingly for the best interest of the Fund.</p>
Currency Risk	<p>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. In order to reduce this risk, we intend to use derivatives to hedge the foreign currency exposure. However, investors should be aware that the Fund may not enjoy the upside of the exchange rate movement once it is hedged.</p>
Interest Rate Risk	<p>Interest rate risk refers to the impact of interest rate changes on the valuation of the 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.</p>

SPECIFIC RISKS	
	<p>In the event that the Fixed Income Securities are held until maturity, the concern regarding price fluctuations arising from interest rate changes may be minimal due to the lock in of price and yields. The impact of this risk is mitigated as the Fund will attempt to invest in Fixed Income Securities with maturities/call dates close to three (3) years to match the maturity of the Fund.</p>
Mismatch Risk	<p>Mismatch risk arises when the Fund buys a Fixed Income Security with tenure longer than three (3) years. Given that the Fund is to liquidate all its Fixed Income Security holdings on the Maturity Date, there is a risk whereby the Fixed Income Security holdings with a maturity of more than three (3) years may have to be sold at an unfavourable price depending on the market condition at the point of time. In such a case, the mismatch of maturities may potentially result in a loss to the Fund due to the selling of its Fixed Income Securities at a market price which is lower than the par value of the Fixed Income Security had the Fixed Income Security been held until maturity. The Fund seeks to mitigate this risk by investing in Fixed Income Securities with maturities/call dates close to three (3) years to match the Fund's maturity.</p>
Derivatives Risk	<p>Derivatives, if any, will only be used for the purpose of hedging the Fund's portfolio from certain anticipated losses such as those resulting from unfavourable exchange rate and interest rate movements. However, every hedge comes with a cost. In a move to mitigate the risk of uncertainty, the Fund is now exposed to the risk of opportunity loss. Once hedged, the Fund cannot take full advantage of favourable exchange rate and interest rate movements. If the exposure which the Fund is hedging against makes money, the act of hedging would have typically reduced the potential returns of the Fund. On the other hand, if the exposure which the Fund is hedging against loses money, the act of hedging would have reduced the loss, if successfully hedged.</p>
Non-Commencement Risk	<p>This is the risk that the Fund does not commence as expected. Hence, at any time before or on the Commencement Date of the Fund, we reserve the right not to commence the Fund if the capital raised by the Fund is below RM30 million or such other amount as we and the Trustee may jointly deem to be uneconomical to proceed with the Fund, or if we are of the view that the Fund is unable to achieve a minimum target yield of 4.30% per annum due to prevailing market condition. In such instances, we shall return the amount subscribed to investors together with the sales charge, and investors may have to reinvest the monies returned to them into other investments.</p>
Redemption Risk	<p>Investors are reminded to stay committed to their investment until the Maturity Date. Exiting the Fund prior to the Maturity Date will incur exit fee.</p>
Reinvestment Risk	<p>Reinvestment risk may occur when there is divestment of a Fixed Income Security due to the issue or issuer rating being downgraded or to fulfil redemption request. Reinvestment risk also arises when an issuer of Fixed Income Security exercises its right to pay the principal on an obligation earlier than the expected maturity date. The Fund may not be able to reinvest in a suitable replacement Fixed Income Security and consequently the Fund may experience</p>

SPECIFIC RISKS	
	lower returns due to reinvesting in lower yielding Fixed Income Securities especially during times of declining interest rates.
Below Investment-Grade Risk	The Fund may invest up to 100% in foreign Fixed Income Securities with a minimum rating of “BB-” by S&P or its equivalent rating by Moody’s or Fitch. Investors should be aware that bonds rated below “BBB-” are considered below investment-grade Fixed Income Securities (also known as “junk Fixed Income Securities” or “high yield Fixed Income Securities”) and are generally considered to be speculative and more sensitive to adverse changes in market condition. Below investment-grade Fixed Income Securities are generally being subject to greater levels of interest rate risk and default risks as compared to investment-grade Fixed Income Securities. Such Fixed Income Securities generally experience greater price volatility in comparison to those of higher credit quality and usually lacks liquidity in secondary market, which in turn may adversely affect the value of these Fixed Income Securities and that of the Fund.
Contingent Convertible Securities Risk	<p>Contingent convertible securities (“CoCos”) are hybrid capital securities that can be converted into equity of the issuer upon the occurrence of a trigger event when the issuer’s regulatory capital ratio falls below certain level.</p> <p>The value of CoCos is unpredictable and will be influenced by factors which include, but are not limited to (i) the issuer’s creditworthiness and/or fluctuations in the issuer’s applicable capital ratios; (ii) supply and demand for the CoCos; (iii) general market conditions and available liquidity and (iv) economic, financial and political events that affect the issuer, its particular market or the financial markets in general.</p> <p>Similar to other fixed income securities, CoCos are subject to interest rate risk and default risks as mentioned above.</p> <p>In the event CoCos are converted, it will be subject to risks associated with equities such as market risk and stock specific risk relating to that underlying equity.</p> <p>If the Fund invests in CoCos, the value of CoCos may be subject to a sudden drop in value should the trigger event occurs, and the Fund may be required to accept cash or securities with a value less than its original investment. As such, we will closely monitor these investments to avoid such trigger events.</p>

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

3.11 Asset Allocation

Asset Type	Range
Foreign currency and/or RM denominated Fixed Income Securities	Minimum of 80% of the Fund’s NAV
Liquid Assets and/or collective investment schemes	Maximum of 20% of the Fund’s NAV

3.12 Investor Profile

This Fund is suitable for you if:

- you have a moderate to high risk appetite;
- you have a medium term investment horizon; and
- you are seeking income distribution on an annual basis.

3.13 Risk Management Strategies

Risk management is an integral part of our investment management process. As the Fund invests a minimum of 80% of the Fund's NAV in Fixed Income Securities, default risk is an important consideration for us. Periodic credit review on the Fixed Income Securities holdings shall be conducted by us. The Fund's exposure will also be spread across various sectors, counterparties and companies as a diversification strategy.

In order to mitigate instances of a mismatch between the Maturity Date of the Fund and that of the Fixed Income Securities it holds, we will also strive to invest in Fixed Income Securities with maturities/call dates that matches the Maturity Date of the Fund.

We may also employ hedging strategies to reduce currency risk and interest rate risk via the engagement in certain transactions involving the use of derivatives.

In order to ensure that the Fund is managed in accordance with the Guidelines and the Deed, proper procedures and parameters are in place to manage the risks that are applicable to the Fund. Regular monitoring, reviews and reporting are also undertaken by us to ensure that the Fund's investment objective is met.

3.14 Permitted Investments

The Fund is permitted to invest in the following:

- (a) Fixed Income Securities;
- (b) Money market instruments;
- (c) Local and foreign currency deposits placed with financial institutions;
- (d) Collective investment schemes;
- (e) Derivatives for hedging purposes only; and
- (f) Any other investment which is in line with the objective and asset allocation of the Fund.

3.15 Investment Limits and Restrictions

Exposure Limit

- (a) The value of the Fund's investments in unlisted securities must not exceed 10% of the Fund's NAV.

Investment Spread Limits

- (b) The value of the Fund's placement in deposits with any single institution must not exceed 20% of the Fund's NAV.
- (c) The aggregate value of the Fund's investments in transferable securities, money

market instruments, deposits and over-the-counter (“OTC”) derivatives issued by or placed with (as the case may be) any single issuer/institution must not exceed 25% of the Fund’s NAV.

- (d) The value of the Fund’s investment in debentures issued by any single issuer must not exceed 20% of the Fund’s NAV.
- (e) The single issuer limit in item (d) 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.
- (f) For the purpose of item (c), where the single issuer limit is increased to 30% pursuant to item (e), the aggregate value of the Fund’s investment must not exceed 30%.
- (g) The value of the Fund’s investments in debentures issued by any one group of companies must not exceed 30% of the Fund’s NAV.
- (h) For investments in derivatives:
 - (i) the exposure to the underlying assets must not exceed the investment spread limits stipulated above; and
 - (ii) the value of the Fund’s OTC derivative transaction with any single counterparty must not exceed 10% of the Fund’s NAV.
- (i) The value of the Fund’s investments in units/shares of any collective investment scheme must not exceed 20% of the Fund’s NAV.

Investment Concentration Limits

- (j) The Fund’s investments in debentures must not exceed 20% of the debentures issued by any single issuer.
- (k) The Fund’s investments in money market instruments must not exceed 10% of the instruments issued by any single issuer. The limit does not apply to money market instruments that do not have a pre-determined issue size.
- (l) The Fund’s investments in collective investment schemes must not exceed 25% of the units/shares in any one collective investment scheme.

Investment Restrictions

- (m) The Fund will not invest more than 10% of the Fund’s NAV in Fixed Income Securities with a minimum rating of “B” by S&P, Moody’s or Fitch or its equivalent rating by RAM or MARC at the point of investment.
- (n) The Fund will not invest more than 15% of the Fund’s NAV in unrated Fixed Income Securities.

The limits and restrictions on the investments of the Fund do not apply to securities or instruments issued or guaranteed by the Malaysian government or Bank Negara Malaysia.

The above stated limits and restrictions shall be complied with at all times based on the most up-to-date value of the Fund’s investments and instruments. However, a 5% allowance in excess of any limits or restrictions may be permitted where the limit or restriction is breached through the appreciation or depreciation in value of the NAV of the Fund (as a result of an appreciation or depreciation in value of investments or as a result of the redemption of Units or payment made from the Fund). Once the relevant limit is breached, no further acquisitions of the particular securities involved shall be made and we will, within a reasonable period of not more than three (3) months from the date of the breach take all necessary steps and actions to rectify the breach.

3.16 Bases of Valuation of Investments

Fixed Income Securities

Investments in domestic Fixed Income Securities denominated in RM are valued daily at the price quoted by a bond pricing agency (“BPA”) registered with the SC. Where we are of the view that the price quoted by BPA for a specific unlisted Fixed Income Securities differs from the market price by more than 20 basis points, we may use the market price, provided that we:

- (a) records our basis for using a non-BPA price;
- (b) obtain necessary internal approvals to use the non-BPA price; and
- (c) keep an audit trail of all decisions and basis for adopting the market yield.

Investments in foreign Fixed Income Securities are valued daily at fair value by reference to the average indicative yield quoted by three (3) independent and reputable institutions. In the case where we are unable to obtain quotation from three (3) independent and reputable institutions, such foreign Fixed Income Securities will be valued in accordance to fair value as determined by us in good faith, on methods or bases which have been verified by the auditor of the Fund and approved by the Trustee.

Placement in Deposits

Placements in deposits with financial institutions are valued daily by reference to the principal value of such investments and the interest accrued thereon for the relevant period.

Money Market Instruments

Investments in money market instruments are valued daily at cost, adjusted for amortisation of premium or accretion of discount over their par value at the time of acquisition, less provision for any diminution in value.

For investments in commercial papers, such investments are valued daily at the price quoted by a BPA registered with the SC. Investments in foreign commercial papers are valued daily at fair value by reference to the average indicative yield quoted by three (3) independent and reputable institutions.

Unlisted Collective Investment Schemes

Investments in unlisted collective investment schemes will be valued based on its last published repurchase price.

Derivatives

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

Foreign Exchange Translation

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

Any other investments

Fair value as determined by us in good faith, on methods or bases which have been verified by the auditor of the Fund and approved by the Trustee.

3.17 Financing and Securities Lending

The Fund may not borrow cash or other assets in connection with its activities. However, the Fund may borrow cash on a temporary basis for the purpose of meeting redemption requests for Units and for short term bridging requirements subject to the following:

- (a) the Fund's cash borrowing is only on a temporary basis and that borrowings are not persistent;
- (b) the borrowing period shall not exceed 1 month;
- (c) the aggregate borrowings of the Fund shall not exceed 10% of the Fund's NAV at the time the borrowing is incurred; and
- (d) the Fund may only borrow from financial institutions.

The Fund will not participate in the lending of securities within the meaning of the Securities Borrowing and Lending Guidelines issued by the SC.

(4) FEES, CHARGES AND EXPENSES

Fees and Charges

The following describes the fees and charges that you may **directly** incur:

4.1 Sales Charge

A sales charge may be imposed by us on the purchase of Units of the Fund during the Offer Period.

The sales charge shall be a percentage of the offer price of the Fund and is disclosed as follows:

Fund	MCIF8
Sales Charge*	Up to 2.50% of the offer price of the Fund

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

Illustration - Computation of sales charge

Example:

If you wish to invest RM10,000.00 in the Fund which imposes a sales charge of 2.50% of the offer price of the Fund, the total amount of sales charge will be:

$$2.50\% \times 10,000.00 = \underline{\text{RM250.00}}$$

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

$$\text{RM10,000.00} + \text{RM250.00} = \underline{\text{RM10,250.00}}$$
 (inclusive of sales charge).

4.2 Exit Fee

FUND	MCIF8	
Exit Fee*	Period from the Commencement Date	Exit Fee based on the redemption amount
	Up to the first anniversary	3.50%

	The next Business Day following the first anniversary up to the second anniversary	2.50%
	The next Business Day following the second anniversary up to the Maturity Date	1.50%
	Maturity Date	Nil

* The exit fee is non-negotiable and will be retained by the Fund for the benefit of the remaining Unit Holders. The exit fee will not be applicable for Unit Holders exercising their cooling-off right or who redeem their Units prior to the Commencement Date. All exit fee will be rounded up to two (2) decimal places.

Illustration - Computation of exit fee

Example:

If you wish to redeem RM10,000.00 from the Fund within the first anniversary from the Commencement Date, the exit fee will be:

$$3.50\% \times \text{RM}10,000.00 \\ = \underline{\text{RM}350.00}$$

You will therefore receive the redemption proceeds of:

$$\text{RM}10,000.00 - \text{RM}350.00 = \underline{\text{RM}9,650.00}$$

4.3 Transfer Fee

A transfer fee of RM10 per transfer will be imposed on you.

We reserve the right to waive or reduce the transfer fee at our absolute discretion.

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.

4.4 Switching Fee

Not applicable as switching is not allowed.

Fees and Expenses

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

4.5 Annual Management Fee

Nil.

4.6 Annual Trustee Fee

The Trustee is entitled to an annual trustee fee of 0.03% per annum of the NAV of the Fund (excluding foreign custodian fees and charges), accrued daily and payable monthly to the Trustee.

Illustration - Computation of trustee fee

Example:

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

$$\frac{\text{RM}100,000,000 \times 0.03\%}{365 \text{ days}} = \text{RM}82.19 \text{ per day}$$

4.7 Fund Expenses

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

- (i) commissions or fees paid to dealers or brokers in effecting dealings in the investments of the Fund;
- (ii) taxes and other duties charged on the Fund by the government and/or other authorities;
- (iii) costs, fees and expenses properly incurred by the auditors appointed for the Fund;
- (iv) costs, fees and expenses incurred for the valuation of any investment of the Fund by independent valuers for the benefit of the Fund;
- (v) costs, fees and expenses incurred for any modification of the Deed save where such modification is for the benefit of the Manager and/or the Trustee;
- (vi) costs, fees and expenses incurred for any meeting of the Unit Holders save where such meeting is convened for the benefit of the Manager and/or the Trustee;
- (vii) costs, commissions, fees and expenses of the sale, purchase, insurance and any other dealing of any asset of the Fund;
- (viii) costs, fees and expenses incurred in engaging any specialist approved by the Trustee for investigating or evaluating any proposed investment of the Fund;
- (ix) costs, fees and expenses incurred in engaging any adviser for the benefit of the Fund;
- (x) costs, fees and expenses incurred in the preparation and audit of the taxation, returns and accounts of the Fund;
- (xi) costs, fees and expenses incurred in the termination of the Fund or the removal of the Trustee or the Manager and the appointment of a new trustee or management company;
- (xii) costs, fees and expenses incurred in relation to any arbitration or other proceedings concerning the Fund or any asset of the Fund, including proceedings against the Trustee or the Manager by the other for the benefit of the Fund (save to the extent that legal costs incurred for the defence of either of them are not ordered by the court to be reimbursed by the Fund);
- (xiii) remuneration and out of pocket expenses of the independent members of the

investment committee of the Fund, unless the Manager decides otherwise;

- (xiv) costs, fees and expenses deemed by the Manager to have been incurred in connection with any change or the need to comply with any change or introduction of any law, regulation or requirement (whether or not having the force of law) of any governmental or regulatory authority;
- (xv) (where the custodial function is delegated by the Trustee) charges and fees paid to sub-custodians taking into custody any foreign assets or investments of the Fund;
- (xvi) expenses and charges incurred in connection with the printing and postage for the annual and interim reports, tax certificates and other services associated with the administration of the Fund;
- (xvii) all costs and expenses associated with the distributions declared pursuant to the Deed and the payment of such distribution including without limitation fees, costs and/or expenses for the revalidation or reissuance of any distribution cheque or warrant or telegraphic transfer;
- (xviii) fees, charges, costs and expenses relating to the preparation, printing, posting, registration and lodgment of documents and reports which the Manager and/or the Trustee may be obliged to prepare, print, post, register and/or lodge in relation to the Fund by virtue of any relevant law; and
- (xix) any tax now or hereafter imposed by law or required to be paid in connection with any costs, fees and expenses incurred under sub-paragraphs (i) to (xviii) above.

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

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

4.8 Policy on Rebates and Soft Commissions

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

However, soft commissions may be retained by us and the External Investment Manager if:

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

4.9 Tax

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

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

(5) TRANSACTION INFORMATION

5.1 Valuation Point

The Fund must be valued at least once every Business Day after the close of the market in which the portfolio of the Fund is invested for the relevant day but not later than the end of next Business Day.

As such, the daily price of the Fund for a particular Business Day will not be published on the next Business Day but will instead be published two (2) Business Days later (i.e., the price will be 2 days old).

5.2 Computation of NAV and NAV per Unit

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

Please note that the example below is for illustration only:

	RM
Securities Investment	100,000,000.00
Add : Other Assets (including cash) & Income	1,400,000.00
Less : Liabilities	200,000.00
NAV before deducting management fee and trustee fee for the day	<u>101,200,000.00</u>
Less : Management fee for the day	Nil
Less : Trustee fee for the day (at 0.03% per annum calculated based on the NAV) RM101,200,000 X 0.03% / 365 days	83.18
Total NAV	<u>101,199,916.82</u>

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

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

	RM
NAV	101,199,916.82
Divide: Units in circulation	100,000,000
NAV per Unit of the Fund	<u>1.0120*</u>

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

5.3 Pricing of Units

Single Pricing Regime

We adopt a **single pricing regime** in calculating a Unit Holder's purchase and redemption of Units. This means that all purchases and redemptions are transacted on a single price. During the Offer Period, the Selling Price of a Unit and the Redemption Price of a Unit is equivalent

to the offer price. After the Offer Period, Forward Pricing will be used to determine the Redemption Price of a Unit, which is the NAV per Unit for the Fund as at the next valuation point after the redemption request is received by us.

Selling Price of Units

Units will only be sold at the offer price during the Offer Period. We may impose a sales charge of up to 2.50% of the offer price of the Fund.

Calculation of Selling Price

Illustration - Sale of Units with sales charge

Example:

If you wish to invest RM10,000.00 in the Fund during the Offer Period, and if the sales charge is 2.50% of the offer price of the Fund, the total amount to be paid by you and the number of Units issued to you will be as follows:

Sales charge payable by you = 2.50% x 10,000.00 = **RM250.00**

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

RM10,000.00 + RM250.00
= **RM10,250.00** (inclusive of sales charge)

The offer price for the Fund during the Offer Period = RM1.0000

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

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

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

Redemption Price of Units

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

Calculation of Redemption Price

Illustration - Redemption of Units with exit fee

Example:

If you wish to redeem 10,000.00 Units from the Fund before 4.00 p.m. within the first anniversary from the Commencement Date and the exit fee is 3.50% of the NAV per Unit, the total amount to be paid to you will be as follows:

In the event that the NAV per Unit for the Fund at the end of the Business Day on 1 August 2019 = RM1.0000

Amount redeemed would be: 10,000 Units x RM1.000 = **RM10,000.00**

Exit fee would be: 3.50% x RM10,000.00 = **RM350.00**

The total amount to be paid to you will be: RM10,000.00 - RM350.00 = **RM9,650.00**

Therefore, you will receive **RM9,650.00** as redemption proceeds.

5.4 Incorrect Pricing

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

- (a) if there is an over valuation and pricing in relation to the redemption of Units, we shall reimburse the Fund; and
- (b) if there is an under valuation and pricing in relation to the redemption of Units, the Fund shall reimburse the Unit Holder or former Unit Holder.

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

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

(6) TRANSACTION DETAILS

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

You can purchase (during the Offer Period only) and redeem Units of the Fund at our business office and our appointed distributors as set out in Section 15 of this Prospectus. You may purchase Units by simply completing the application form and submitting it to us or our appointed distributors.

6.2 Investment

The minimum initial investment for the Fund is RM1,000 or such other amount as determined by us and the minimum additional investment is RM1,000 or such other amount as determined by us. Additional investments may be made during the Offer Period only.

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

6.3 Redemption of Units

You may redeem part or all of your Units by simply completing the redemption request form and returning it to us. You shall be paid within ten (10) calendar days from the date the redemption request is received by us. For partial redemption, the Unit holdings after the redemption must not be less than 1,000 Units. If the Unit holdings of a Unit Holder are, after a redemption request, below the minimum Unit holdings for the Fund, full redemption will be initiated. The minimum redemption of Units is 1,000 Units.

Other than the above conditions, and the payment of an exit fee, there are no restrictions on the frequency of redemption.

6.4 Transfer of Units

Transfer of ownership of Units is allowed for this Fund.

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

6.5 Switching between Funds

Switching facility is not available for this Fund.

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

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

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

Any applications received **after** the cut-off time on a Business Day will be treated as having been received on the next Business Day and will be processed on the next Business Day based

on the next Forward Pricing of the Fund.

Please note that the application to purchase Units (investment) can be made during the Offer Period only.

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

6.7 Notice of Cooling-off Period

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

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

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

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

- (a) the NAV per Unit (i.e., the offer price) on the day the Units were first purchased; and
- (b) the sales charge per Unit originally imposed on the day the Units were first purchased.

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

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

6.8 Distribution of Income

The Fund will declare income distribution annually, subject to the availability of income, during the tenure of the Fund.

Note: The Fund's income distributions are non-guaranteed and subject to the continuing ability of the issuers of the Fund's investments to meet their respective financial obligations.

Mode of Distribution

As this Fund is a close-ended fund, income distribution will only be made via **cash payment mode**. You may receive income payment by way of telegraphic transfer only on the income payment date (which is within ten (10) calendar days from the ex-distribution date).

All bank charges for the telegraphic transfer will be borne by you. The transfer charges will be deducted directly from the transferred amount before being paid to your bank account.

UNIT PRICES AND DISTRIBUTIONS PAYABLE, IF ANY, MAY GO DOWN AS WELL AS UP.

6.9 Viable Fund Size and Minimum Target Yield

The Fund has a viable fund size of RM30 million or such other amount as we and the Trustee may jointly deem to be uneconomical to proceed with the Fund, and aims to achieve a minimum target yield of 4.30% per annum.

We, however, may terminate the Fund after consulting the Trustee and with prior notification to the SC, if at any time before or on the Fund's Commencement Date, the amount of capital raised by the Fund is less than RM30 million or such other amount as we and the Trustee may jointly deem to be uneconomical to proceed with the Fund, or if we are of the view that the Fund is unable to achieve the minimum target yield of 4.30% per annum due to prevailing market condition.

You will be refunded your amount invested in the Fund including the sales charge paid with eligible profit (if any) less bank and administrative charges (if any). You will not be charged any exit fee.

6.10 Unclaimed Monies

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

THE FUND'S ANNUAL REPORT IS AVAILABLE UPON REQUEST.

(7) THE MANAGER

7.1 Background Information

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

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

7.2 Functions, Duties and Responsibilities of the Manager

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

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

7.3 Board of Directors of the Manager

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

Board of Directors

Dr Hasnita binti Dato' Hashim (*chairman/ independent non-executive director*)

Goh Ching Yin (*independent non-executive director*)

Badrul Hisyam bin Abu Bakar (*non-independent non-executive director*)

Ahmad Najib bin Nazlan (*non-independent executive director/ chief executive*)

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

7.4 Role of the Investment Committee

The investment committee of the Fund is responsible for the following:

- (i) To provide general guidance on matters pertaining to policies on investment management.

- (ii) To select appropriate strategies to achieve the proper performance of the Fund in accordance with the Fund management policies.
- (iii) To ensure that the strategies selected are properly and efficiently implemented at the management level.
- (iv) To ensure that the Fund is managed in accordance with the investment objectives, Deed, product specifications, relevant guidelines and securities laws, internal restrictions and policies, as well as acceptable and efficacious practices within the industry.
- (v) To actively monitor, measure and evaluate the investment management performance, risk and compliance level of Investment Department and all funds under the management of the company.
- (vi) To not make nor influence investment decisions of the licensed persons or perform any other action that is in breach of any applicable laws, rules and regulations pertaining to portfolio manager's license.

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

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

7.5 Fund Management Function

The designated person responsible for the fund management function of the Fund is as follows:

Abdul Razak bin Ahmad

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

7.6 Material litigation and Arbitration of the Manager

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

7.7 External Investment Manager

Functions of External Investment Manager

We have appointed Maybank Asset Management Singapore Pte. Ltd. ("MAMS") as the external investment manager for this Fund. The role and responsibilities of MAMS is to manage the investment portfolio in accordance with the investment objective of the Fund and subject to the CMSA, the Guidelines and the terms and conditions of the investment management agreement between MAMS and the Manager.

Background of MAMS

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

MAMS is licensed and regulated by the Monetary Authority of Singapore. MAMS has managed collective investment schemes or discretionary funds since April 2009. As at LPD, the MAMS and its group of companies have approximately USD8.1 billion worth of assets under management.

Designated External Investment Manager

Judy Leong - Lead Portfolio Manager Regional Co-Head of Fixed Income

Judy, as the Regional Co-Head of Fixed Income, is responsible for all Asia local and USD fixed income investments at MAMS. Judy has 18 years of investment experience. She started managing Singapore bonds and Asian asset-backed portfolios in 2002, followed by Asian United States Dollar (“USD”) credit in 2005 and Asian local currency credit from 2009. Prior to a career in fixed income portfolio management, Judy was working as an equity analyst and a structured credit analyst. Her previous employers included BNP Paribas Investment Partners (“BNPPIP”), Fischer Francis Trees & Watts, and Deutsche Bank AG. Her last employment prior to joining MAMS was with BNPPIP where she was the Senior Portfolio Manager leading the Singapore Dollar bond portfolios and co-managing the USD and local currencies portfolios.

Judy graduated with a Distinction in MBA Finance from CASS Business School in London (1996). She holds a Bachelor of Business Administration from the National University of Singapore. She is a CFA charterholder.

She is the designated fund manager for the Fund.

Material Litigation

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

Note: For more information and/or updated information about the Manager and the External Investment Manager, please refer to the Manager’s website at <http://www.maybank-am.com>.

(8) THE TRUSTEE

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

The Trustee is part of TMF Group, an independent global service provider in the trust & fiduciary sector. The group has more than 125 offices in 83 jurisdictions in the world. TMF Trustees Malaysia Berhad started in Malaysia in 1992 with its first office in Labuan International Business Financial Centre (Labuan IBFC), providing trust and fiduciary services. The Kuala Lumpur office was established in 2003 to support the Labuan office in servicing Malaysian clients and to undertake domestic trust business.

Experience in Trustee Business

The Trustee provides various types of trustee service, such as security trustee for private debt securities (PDS), corporate administrator to asset-backed securities (ABS), trustee for unit trust funds & private trust. The TMF Group provides a more comprehensive range of corporate secretarial services, financial accounting, HR administrative and payroll outsourcing services.

Roles, Duties and Responsibilities of the Trustee

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

Trustee's Delegate

The Trustee has appointed Standard Chartered Bank Malaysia Berhad ("SCBMB") as the custodian of the quoted and unquoted investments of the Fund. SCBMB was incorporated in Malaysia under the same name on 29 February 1984 under the Companies Act 1965 as a public limited company and is a subsidiary of Standard Chartered PLC (the holding company of a global banking group). SCBMB was granted a license on 1 July 1994 under the Financial Services Act 2013.

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

Trustee's Disclosure of Material Litigation

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

(9) SALIENT TERMS OF THE DEED

9.1 Unit Holders' Rights and Liabilities

A Unit Holder is a person registered in the register as a holder of Units or fractions of Units in the Fund which automatically accord him rights and interest in the Fund.

Unit Holders' Rights

A Unit Holder has the right, amongst others:

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

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

Unit Holders' Liabilities

1. No Unit Holder is liable for any amount in excess of the purchase price paid for the Units as determined in accordance with the Deed at the time the Units were purchased and any charges payable in relation thereto.
2. A Unit Holder shall not be under any obligation to indemnify the Manager and/or the Trustee in the event that the liabilities incurred by the Manager and/or the Trustee in the name of or on behalf of the Fund pursuant to and/or in the performance of the provisions of the Deed exceed the value of the Fund's assets, and any right of indemnity of the Manager and/or the Trustee shall be limited to recourse to the Fund.

9.2 Maximum Fees and Charges Permitted by the Deed

Fund	Maximum Sales Charge	Maximum Exit Fee	Maximum Management Fee	Maximum Trustee Fee
MCIF8	5.00% of the offer price of the Fund	5.00% of the NAV per Unit	3.00% per annum of the NAV of the Fund	0.10% per annum of the NAV of the Fund (excluding foreign custodian fees and charges)

Any increase of the fees and/or charges above the maximum stated in the Deed shall require Unit Holders' approval.

9.3 Procedures to Increase the Direct and Indirect Fees and Charges

Sales Charge

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

- (a) the Manager has notified the Trustee in writing of and the effective date for the higher charge;
- (b) a supplemental prospectus or replacement prospectus in respect of the Fund setting out the higher charge is registered, lodged and issued; and
- (c) such time as may be prescribed by any relevant law has elapsed since the effective date of the supplemental prospectus or replacement prospectus.

Exit Fee

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

- (a) the Manager has notified the Trustee in writing of and the effective date for the higher charge;
- (b) a supplemental prospectus or replacement prospectus in respect of the Fund setting out the higher charge is registered, lodged and issued; and
- (c) such time as may be prescribed by any relevant law has elapsed since the effective date of the supplemental prospectus or replacement prospectus.

Management Fee

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

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

Trustee Fee

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

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

9.4 Retirement, Removal and Replacement of the Manager

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

Subject to the provisions of any relevant law, the Trustee shall take all reasonable steps to remove the Manager:

- (a) if the Manager has failed or neglected to carry out its duties to the satisfaction of the Trustee and the Trustee considers that it would be in the interests of Unit Holders for the Trustee to do so after the Trustee has given notice to the Manager of that opinion and the reasons for that opinion, and has considered any representations made by the Manager in respect of that opinion, and after consultation with the relevant authorities and with the approval of the Unit Holders by way of a special resolution;
- (b) unless expressly directed otherwise by the relevant authorities, if the Manager is in breach of any of its obligations or duties under the Deed or the relevant laws, or has ceased to be eligible to be a management company under the relevant laws; or
- (c) if the Manager has gone into liquidation, except for the purpose of amalgamation or reconstruction or some similar purpose, or has had a receiver appointed or has ceased to carry on business.

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

9.5 Retirement, Removal and Replacement of the Trustee

The Trustee may retire upon giving six (6) months' notice to the Manager of its desire so to do, or such other period as the Manager and the Trustee shall agree, and may by deed appoint in its stead a new trustee approved by the relevant authorities and under any relevant law.

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

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

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

9.6 Termination of the Fund

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

- (a) A special resolution is passed at a Unit Holders' meeting to terminate or wind up the Fund;
- (b) The Fund has reached its Maturity Date as specified in the Deed; or
- (c) The SC's authorisation is withdrawn under Section 256E of the CMSA.

9.7 Unit Holders' Meeting

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

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

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

- (a) if the Fund has five (5) or less Unit Holders, the quorum required for a meeting of the Unit Holders of the Fund shall be two (2) Unit Holders, whether present in person or by proxy; or
- (b) if the Fund has only two (2) Unit Holders, the quorum required for a meeting of the Unit Holders of the Fund shall be one (1) Unit Holder, whether present in person or by proxy.

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

9.8 Permitted Expenses

- (a) commissions or fees paid to dealers or brokers in effecting dealings in the investments of the Fund;
- (b) taxes and other duties charged on the Fund by the government and/or other authorities;
- (c) costs, fees and expenses properly incurred by the auditors appointed for the Fund;
- (d) costs, fees and expenses incurred for the valuation of any investment of the Fund by independent valuers for the benefit of the Fund;
- (e) costs, fees and expenses incurred for any modification of the Deed save where such modification is for the benefit of the Manager and/or the Trustee;
- (f) costs, fees and expenses incurred for any meeting of the Unit Holders save where such meeting is convened for the benefit of the Manager and/or the Trustee;
- (g) costs, commissions, fees and expenses of the sale, purchase, insurance and any other dealing of any asset of the Fund;
- (h) costs, fees and expenses incurred in engaging any specialist approved by the Trustee for investigating or evaluating any proposed investment of the Fund;

- (i) costs, fees and expenses incurred in engaging any adviser for the benefit of the Fund;
- (j) costs, fees and expenses incurred in the preparation and audit of the taxation, returns and accounts of the Fund;
- (k) costs, fees and expenses incurred in the termination of the Fund or the removal of the Trustee or the Manager and the appointment of a new trustee or management company;
- (l) costs, fees and expenses incurred in relation to any arbitration or other proceedings concerning the Fund or any asset of the Fund, including proceedings against the Trustee or the Manager by the other for the benefit of the Fund (save to the extent that legal costs incurred for the defence of either of them are not ordered by the court to be reimbursed by the Fund);
- (m) remuneration and out of pocket expenses of the independent members of the investment committee of the Fund, unless the Manager decides otherwise;
- (n) costs, fees and expenses deemed by the Manager to have been incurred in connection with any change or the need to comply with any change or introduction of any law, regulation or requirement (whether or not having the force of law) of any governmental or regulatory authority;
- (o) (where the custodial function is delegated by the Trustee) charges and fees paid to sub-custodians taking into custody any foreign assets of the Fund;
- (p) expenses and charges incurred in connection with the printing and postage for the annual or interim report, tax certificates and other services associated with the administration of the Fund;
- (q) all costs and expenses associated with the distributions declared pursuant to the Deed and the payment of such distribution including without limitation fees, costs and/or expenses for the revalidation or reissuance of any distribution cheque or warrant or telegraphic transfer;
- (r) fees, charges, costs and expenses relating to the preparation, printing, posting, registration and lodgment of documents and reports which the Manager and/or the Trustee may be obliged to prepare, print, post, register and/or lodge in relation to the Fund by virtue of any relevant law; and
- (s) any tax now or hereafter imposed by law or required to be paid in connection with any costs, fees and expenses incurred under sub-paragraphs (a) to (r) above.

(10) RELATED PARTY TRANSACTIONS/ CONFLICT OF INTEREST**Related Party Transactions**

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

Name of Party	Name of Related Party and Nature of Relationship	Existing / Potential Related Party Transaction
The Manager	<p>Maybank.</p> <p>The Manager is wholly-owned by Maybank Asset Management Group Berhad.</p>	<p>Distributor: Maybank has been appointed as one of the Manager's institutional unit trust advisers.</p> <p>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.</p>
	<p>Maybank Asset Management Singapore Pte. Ltd.</p> <p>Maybank Asset Management Singapore Pte. Ltd. is wholly-owned by Maybank Asset Management Group Berhad.</p>	<p>External Investment Manager: Maybank Asset Management Singapore Pte. Ltd. has been appointed by the Manager as the external investment manager for the Fund. Maybank Asset Management Singapore Pte. Ltd. shall provide investment management services to the Manager in accordance with the investment objective of the Fund and the Deed, and subject to the investment restrictions of the Fund.</p>
	<p>Maybank Investment Bank Berhad.</p> <p>Maybank Investment Bank Berhad is wholly-owned by Maybank.</p>	<p>Delegate: The Manager has delegated its back office functions (i.e. finance, legal, compliance, corporate secretarial, operations & information technology and risk management) to Maybank Investment Bank Berhad.</p>

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 Fund to gain, directly or indirectly, any advantage or to cause detriment to the interests of Unit Holders.

The Manager and its directors including the investment committee members will at all times act in the best interests of the Unit Holders of the Fund and will not conduct itself in any manner that will result in a conflict of interest or potential conflict of interest. In the unlikely event that any conflict of interest arises, such conflict shall be resolved such that the Fund

is not disadvantaged. In the unlikely event that the Manager faces conflicts in respect of its duties to the Fund and its duties to the other funds that it manages, 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 Deed and the relevant laws.

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

The Manager has formulated policies and adopted certain procedures to prevent conflicts of interest situations.

They include the following:

- (a) The adoption of the Manager's policy on ownership of shares and stocks of limited companies by the Manager's 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 Manager's standard operating procedures;
- (f) Holding meetings with the Trustee on a case to case basis to discuss issues related to the management of the unit trust fund, including conflict of interest situations; and
- (g) A proper segregation of duties to prevent conflict of interest situations.

In addition, a quarterly declaration of securities trading is required from all employees and the executive director of the Manager, 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 customers of the Manager. 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 Management Company's Directors' and Substantial Shareholders' Direct And Indirect Interest In Other Corporations Carrying On A Similar Business

As at 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; and
- (iii) PT Maybank Asset Management.

Other Declarations

The tax adviser and solicitors have confirmed that they do not have any existing or potential conflict of interest with the Manager and/or the Fund.

(11) TAXATION ADVISER'S LETTER

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**Taxation adviser's letter in respect of the taxation
 of the unit trust fund and the unit holders
 (prepared for inclusion in this First Prospectus)**

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

30 August 2019

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

Dear Sirs

Taxation of the unit trust fund and unit holders

This letter has been prepared for inclusion in this First Prospectus ("the Prospectus") in connection with the offer of units in the unit trust fund known as Maybank Constant Income Fund 8 (hereinafter referred to as "the Fund").

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

Taxation of the Fund

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

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



The Board of Directors
 Maybank Asset Management Sdn Bhd
 30 August 2019

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

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

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

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

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

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

B is gross income consisting of dividend¹, interest and rent chargeable to tax for that basis period; and

C is the aggregate of the gross income consisting of dividend¹ 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.



The Board of Directors
 Maybank Asset Management Sdn Bhd
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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 2013²;
 - (v) interest derived from Malaysia and paid or credited by any development financial institution prescribed under the Development Financial Institutions Act 2002²;
 - (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.

² Effective from 1 January 2019, the income tax exemption for a unit trust fund, pursuant to Paragraph 35A, Schedule 6 of the Income Tax Act shall not apply to a wholesale fund which is a money market fund.

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



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 Maybank Asset Management Sdn Bhd
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- **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 disposal of chargeable assets, as defined in the RPGT Act.

Implementation of Sales and Service Tax ("SST")

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

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



The Board of Directors
Maybank Asset Management Sdn Bhd
30 August 2019

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Taxation of unit holders

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

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

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

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

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

1. Taxable distributions

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

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

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

2. Non-taxable and exempt distributions

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



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Rates of tax

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

Unit holders	Malaysian income tax rates
<p>Malaysian tax resident:</p> <ul style="list-style-type: none"> • Individual and non-corporate unit holders (such as associations and societies) • Co-operatives⁴ • Trust bodies 	<ul style="list-style-type: none"> • Progressive tax rates ranging from 0% to 28% • Progressive tax rates ranging from 0% to 24% • 24% (Note 1)

⁴ Pursuant to Paragraph 12(1), Schedule 6 of the MITA, the income of any co-operative society—
 (a) in respect of a period of five years commencing from the date of registration of such co-operative society;
 and
 (b) thereafter where the members' funds (as defined in Paragraph 12(2)) of such co-operative society as at the first day of the basis period for the year of assessment is less than seven hundred and fifty thousand ringgit,
 is exempt from tax.



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Unit holders	Malaysian Income tax rates
<ul style="list-style-type: none"> • Corporate unit holders <ul style="list-style-type: none"> (i) A company with paid up capital in respect of ordinary shares of not more than RM2.5 million (at the beginning of the basis period for the year of assessment)⁵ (ii) Companies other than (i) above 	<ul style="list-style-type: none"> • First RM500,000 of chargeable income @ 18%⁶ • Chargeable income in excess of RM500,000 @ 24% (Note 1) • 24% (Note 1)
Non-Malaysian tax resident (Note 2): <ul style="list-style-type: none"> • Individual and non-corporate unit holders • Corporate unit holders and trust bodies 	<ul style="list-style-type: none"> • 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.

⁵ A company would not be eligible for the 18% tax rate on the first RM500,000 of chargeable income if:-

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

⁶ Effective from the year of assessment 2019, the tax rate is reduced from 18% to 17%.



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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 generally not be subject to income tax in the hands of unit holders unless they are insurance companies, financial institutions or traders/ dealers in securities.

Unit splits and reinvestment of distributions

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

- Unit splits - new units issued by the Fund pursuant to a unit split will not be subject to income tax in the hands of the unit holders.
- Reinvestment of distributions - unit holders may choose to reinvest their income distribution in new units by informing the Manager. In this event, the unit holder will be deemed to have received the distribution and reinvested it with the Fund.



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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



Handwritten signature of Bernard Yap in black ink, appearing as a stylized cursive script.

Bernard Yap
Partner

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

(12) COMMUNICATION WITH UNIT HOLDERS

12.1 Official Receipt and Statement of Investment

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

12.2 Customer Service of the Manager

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

Alternatively, Unit Holders can contact:

(i) **Complaints Bureau, FIMM via:**

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

(ii) **Securities Industry Dispute Resolution Center (SIDREC) via:**

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

(iii) **Consumer & Investor Office, Securities Commission Malaysia via:**

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

12.3 Keeping Track of the Daily Prices of Units

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

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

12.4 Financial Reports

You will be informed of the Fund's performance through the audited annual reports and half-yearly unaudited reports. The reports will be sent to you within two (2) months after the close of the financial year-end, i.e. the last day in the twelfth (12th) month period starting from the Commencement Date of the Fund or interim period. The first financial year will not exceed eighteen (18) months.

12.5 Changing account details

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

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

12.6 The Deed

The Deed is dated 24 September 2019 and can be inspected at our office during office hours (8.45 a.m. to 5.45 p.m.) from Monday to Thursday and (8.45 a.m. to 4.45 p.m.) on Friday on a Business Day.

The Fund's annual report is available upon request.

(13) DOCUMENTS AVAILABLE FOR INSPECTION

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

- (i) the Deed;
- (ii) the Prospectus and supplementary or replacement prospectus, if any;
- (iii) the latest annual and interim reports of the Fund;
- (iv) each material contract disclosed in the Prospectus and, in the case of a contract not reduced into writing, a memorandum which gives full particulars of the contract (if any);
- (v) where applicable, the audited financial statements of the Manager and the Fund for the current financial year and for the last three financial years or if less than three years, from the date of incorporation or commencement;
- (vi) any report, letter or other document, valuation and statement by any expert, any part of which is extracted or referred to in the Prospectus. Where a summary expert's report is included in the Prospectus, the corresponding full expert's report must be made available for inspection;
- (vii) writ and relevant cause papers for all material litigation and arbitration disclosed in the Prospectus (if any); and
- (viii) all consents given by experts disclosed in the Prospectus.

(14) CONSENT

The Trustee, Trustee's delegate (custodian function) and External Investment Manager have given their consent for the inclusion of their names and statements in the form and context in which they appear in this Prospectus and have not withdrawn such consent.

The tax adviser has given its consent for the inclusion of its name and tax adviser's letter in the form and context in which they appear in this Prospectus and have not withdrawn such consent.

(15) UNIT TRUST LOAN FINANCING RISK DISCLOSURE STATEMENT

Investing in a unit trust fund with borrowed money is more risky than investing with your own savings.

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

- (a) The higher the margin of financing (that is, the amount of money you borrow for every ringgit of your own money which you put in as deposit or down payment), the greater the loss or gain on your investment.
- (b) You should assess whether you have the ability to service the repayments on the proposed loan. If your loan is a variable rate loan, and if interest rates rise, your total repayment amount will be increased.
- (c) If unit prices fall beyond a certain level, you may be asked to provide additional acceptable collateral (where units are used as collateral) or pay additional amounts on top of your normal instalments. If you fail to comply within the time prescribed, your units may be sold towards the settlement of your loan.
- (d) Returns on unit trusts are not guaranteed and may not be earned evenly over time. This means that there may be some years where returns are high and other years where losses are experienced. Whether you eventually realise a gain or loss may be affected by the timing of the sale of your units. The value of units may fall just when you want your money back even though the investment may have done well in the past.

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

ACKNOWLEDGEMENT OF RECEIPT OF RISK DISCLOSURE STATEMENT

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

Signature : _____

Full Name : _____

Date : _____

(16) 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.

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