



# MAYBANK ASIAPAC EX-JAPAN EQUITY-I FUND

*(Constituted on 21 June 2013)*

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

**Trustee** : TMF Trustees Malaysia Berhad (610812-W)

This Prospectus is in relation to the following Fund dated 8 January 2017.

**THIS 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 5.**

## FOURTH SUPPLEMENTARY PROSPECTUS

This Fourth Supplementary Prospectus dated 30 April 2019 must be read together with the Prospectus dated 8 January 2017, the First Supplementary Prospectus dated 2 March 2017, the Second Supplementary Prospectus dated 21 August 2017 and the Third Supplementary Prospectus dated 26 June 2018 for:-

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FUND	DATE OF CONSTITUTION
Maybank AsiaPac ex-Japan Equity-I Fund	21 June 2013

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Manager	:	Maybank Asset Management Sdn Bhd (421779-M)
Trustee	:	TMF Trustees Malaysia Berhad (610812-W)

A copy of this Fourth Supplementary Prospectus dated 30 April 2019, the Prospectus dated 8 January 2017, the First Supplementary Prospectus dated 2 March 2017, the Second Supplementary Prospectus dated 21 August 2017 and the Third Supplementary Prospectus dated 26 June 2018 for the Maybank AsiaPac ex-Japan Equity-I Fund (“the Fund”) have been registered with the Securities Commission Malaysia, who takes no responsibility for their contents. Registration of this Fourth Supplementary Prospectus dated 30 April 2019 does not indicate that the Securities Commission Malaysia recommends the Units or assumes responsibility for the correctness of any statement made, opinions expressed or reports contained in the Prospectus dated 8 January 2017, the First Supplementary Prospectus dated 2 March 2017, the Second Supplementary Prospectus dated 21 August 2017, the Third Supplementary Prospectus dated 26 June 2018 or this Fourth Supplementary Prospectus dated 30 April 2019.

**INVESTORS ARE ADVISED TO READ AND UNDERSTAND THE CONTENTS OF THIS FOURTH SUPPLEMENTARY PROSPECTUS DATED 30 APRIL 2019 WHICH IS TO BE READ TOGETHER WITH THE PROSPECTUS DATED 8 JANUARY 2017, THE FIRST SUPPLEMENTARY PROSPECTUS DATED 2 MARCH 2017, THE SECOND SUPPLEMENTARY PROSPECTUS DATED 21 AUGUST 2017 AND THE THIRD SUPPLEMENTARY PROSPECTUS DATED 26 JUNE 2018. IF IN DOUBT, PLEASE CONSULT A PROFESSIONAL ADVISER.**

## **Responsibility Statements**

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

## **Statements of Disclaimer**

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

The authorisation of the Fund, and registration of this Fourth Supplementary Prospectus, should not be taken to indicate that the Securities Commission Malaysia recommends the Fund or assumes responsibility for the correctness of any statement made, opinion expressed or report contained in the Prospectus dated 8 January 2017, the First Supplementary Prospectus dated 2 March 2017, the Second Supplementary Prospectus dated 21 August 2017, the Third Supplementary Prospectus dated 26 June 2018 or this Fourth Supplementary Prospectus dated 30 April 2019.

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

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

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

## **Additional Statements**

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

The Maybank AsiaPac ex-Japan Equity-I Fund has been certified as Shariah-compliant by the Shariah adviser appointed for the Fund.

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

**This Fourth Supplementary Prospectus is dated 30 April 2019 and must be read together with the Prospectus dated 8 January 2017, the First Supplementary Prospectus dated 2 March 2017, the Second Supplementary Prospectus dated 21 August 2017 and the Third Supplementary Prospectus dated 26 June 2018.**

1. **Insertion of new definitions of “EPF” and “EPF-MIS” in “Chapter 1 - Definitions” on page 1 of the Prospectus**

The following new definitions of “EPF” and “EPF-MIS” are hereby inserted immediately after the definition of “Eligible Markets” in the table:

EPF means the Employees Provident Fund.

EPF-MIS means the EPF Members’ Investment Scheme.

2. **Deletion of the definition of “GST” in “Chapter 1 - Definitions” on page 1 of the Prospectus**

The definition of “GST” is hereby deleted in its entirety.

3. **Amendment to the Facsimile Number at the Business Office of the Manager in “Chapter 2 - Corporate Directory” on page 3 of the Prospectus**

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

Fax No: 03 - 2715 0071

4. **Amendment to the Business Office of the Shariah Adviser in “Chapter 2 - Corporate Directory” on page 3 of the Prospectus**

The information on the business office of the Shariah Adviser is hereby deleted in its entirety and replaced with the following:

BUSINESS OFFICE	Level 13A-2 Menara Tokio Marine Life 189, Jalan Tun Razak 50400 Kuala Lumpur Tel No: 03 - 2161 0260 Fax No: 03 - 2161 0262
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5. **Amendment to section 3.14 - Shariah Investment Guidelines in “Chapter 3 - Information on the Fund” on pages 11 to 12 of the Prospectus**

The information in paragraphs (a) and (b) are hereby deleted in its entirety and replaced with the following:

- (a) The Fund shall invest in securities listed under the list of Shariah-compliant securities issued by:

**This Fourth Supplementary Prospectus is dated 30 April 2019 and must be read together with the Prospectus dated 8 January 2017, the First Supplementary Prospectus dated 2 March 2017, the Second Supplementary Prospectus dated 21 August 2017 and the Third Supplementary Prospectus dated 26 June 2018.**

- the local Shariah governing bodies of the respective countries such as SACSC or Shariah Advisory Council of Bank Negara Malaysia (“SACBNM”) in Malaysia and/or Majelis Ulama Indonesia in Indonesia; and/or
  - any Shariah indices recognized internationally including but not limited to the MSCI Islamic Index Series.
- (b) Any local or foreign securities which are not classified as Shariah-compliant by the SACSC, SACBNM and/or Majelis Ulama Indonesia in Indonesia or listed under the list of Shariah-compliant securities issued by Shariah indices recognised internationally shall be determined in accordance with the ruling issued by the Shariah adviser as follows:

#### Level 1: Business Activity Screening

The Shariah investment guidelines do not allow investment in companies which are directly active in, or derive more than 5% of their revenue (cumulatively) from, the following activities (“prohibited activities”):

- Alcohol;
- Tobacco;
- Pork related products;
- Conventional financial services;
- Defense or weapons;
- Gambling or casino;
- Music;
- Hotels;
- Cinema; and
- Adult entertainment.

#### Level 2: Financial Screening

The Shariah investment guidelines do not allow investment in companies deriving significant income from interest or companies that have excessive leverage. The following three financial ratios are to be met in order to qualify as Shariah-compliant:

- Total debt (excluding Shariah-compliant debt and Shariah-compliant instruments) over total assets must be less than 33.33%;
- Sum of a company’s cash and interest-bearing securities (excluding Shariah-compliant debt and Shariah-compliant instruments) over total assets must be less than 33.33%; and
- Sum of a company’s accounts receivables and cash over total assets must be less than 33.33%.

**This Fourth Supplementary Prospectus is dated 30 April 2019 and must be read together with the Prospectus dated 8 January 2017, the First Supplementary Prospectus dated 2 March 2017, the Second Supplementary Prospectus dated 21 August 2017 and the Third Supplementary Prospectus dated 26 June 2018.**

6. **Amendment to section 4.1 - Sales Charge in “Chapter 4 - Fees, Charges And Expenses” on page 13 of the Prospectus**

The information in “\*” is hereby deleted in its entirety and replaced with the following:

*\*Notes:*

- (1) The Manager reserves the right to waive or reduce the sales charge from time to time at its absolute discretion. Investors 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 the Manager.*
- (2) The sales charge for investments under the EPF-MIS shall not exceed 3% of the NAV per Unit or such other rate as may be determined by the EPF from time to time.*

7. **Amendment to section 4.3 - Transfer Fee in “Chapter 4 - Fees, Charges and Expenses” on page 13 of the Prospectus**

The following notes is hereby inserted at the end of this section:

*Notes:*

- (1) The Manager reserves the right to waive the transfer fee.*
- (2) The Manager reserves the right to decline any transfer request if such transfer will expose the Manager to any liability and/or will contravene any law or regulatory requirements, whether or not having the force of law.*

8. **Amendment to section 4.7 - Fund Expenses in “Chapter 4 - Fees, Charges and Expenses” on page 15 of the Prospectus**

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

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

9. **Amendment to section 6.2 - Investment in “Chapter 6 - Transaction Details” on page 20 of the Prospectus**

The following information on investment via EPF-MIS is hereby inserted after the last paragraph of this section:

This Fourth Supplementary Prospectus is dated 30 April 2019 and must be read together with the Prospectus dated 8 January 2017, the First Supplementary Prospectus dated 2 March 2017, the Second Supplementary Prospectus dated 21 August 2017 and the Third Supplementary Prospectus dated 26 June 2018.

## **Investment via EPF-MIS**

You may withdraw a portion of your Account 1 Retirement Savings to invest in the Fund subject to the terms and conditions of the EPF-MIS. The minimum investment amount for investments under the EPF-MIS is RM 1,000 (inclusive of sales charge) or the minimum investment amount of the Fund, whichever is higher.

If you redeem your investments under the EPF-MIS, we will remit the redemption proceeds to EPF to be credited to your EPF account.

The Fund is subject to annual evaluation by the EPF. Please contact us to confirm if the Fund is currently eligible for investment under the EPF-MIS. In the event the Fund is no longer offered under the EPF-MIS, Unit Holders who have invested through the EPF-MIS will remain invested in the Fund, but there will not be any sale of new Units of the Fund under the EPF-MIS thereafter. You may refer to the EPF's website at [www.kwsp.gov.my](http://www.kwsp.gov.my) for terms and conditions of the EPF-MIS and the updated list of eligible funds as and when revised by the EPF.

EPF members who opted for Simpanan Shariah may only invest in Islamic funds eligible for investment under the EPF-MIS.

### **10. Amendment to section 6.5 - Switching between Funds in “Chapter 6 - Transaction Details” on pages 20 to 21 of the Prospectus**

The following information is hereby inserted after the last paragraph of this section:

Unit Holders who invest through the EPF-MIS are allowed to switch to any other EPF approved funds managed by the Manager (subject to the availability of units and terms of the intended fund to be switched into).

### **11. Amendment to section 6.6 - Cut-Off Time for Investment and Redemption of Units in “Chapter 6 - Transaction Details” on page 21 of the Prospectus**

The following information is hereby inserted after the last paragraph of this section:

For purchase of Units made via the EPF-MIS, the price of Units will be on the date the EPF releases the payment. The sale of Units will only be honoured once we receive payment from the EPF or any official confirmation from the EPF on the approval of such payment.

### **12. Amendment to section 6.7 - Notice of Cooling-off Period in “Chapter 6 - Transaction Details” on page 21 of the Prospectus**

The following information is hereby inserted after the last paragraph of this section:

The cooling-off right is not applicable to the EPF-MIS. However, Unit Holders investing under the EPF-MIS will still be able to exercise their cooling-off right with

**This Fourth Supplementary Prospectus is dated 30 April 2019 and must be read together with the Prospectus dated 8 January 2017, the First Supplementary Prospectus dated 2 March 2017, the Second Supplementary Prospectus dated 21 August 2017 and the Third Supplementary Prospectus dated 26 June 2018.**

the Manager. The amount will be refunded to the Unit Holder's EPF account by the Manager.

**13. Amendment to Mode of Distribution and Reinvestment Policy under section 6.8 - Distribution of Income in "Chapter 6 - Transaction Details" from page 22 of the Prospectus**

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

Mode of Distribution

Unit Holders may elect to either receive income payment via cash payment mode or reinvestment mode. If the Unit Holder did not elect the mode of distribution, all income distribution will be automatically reinvested in additional Units based on the NAV per Unit of the Fund at the income payment date (which is within ten (10) calendar days from the ex-distribution date).

Unit Holders who elect to receive income payment via cash payment mode may receive income payment by way of telegraphic transfer on the income payment date (which is within ten (10) calendar days from the ex-distribution date).

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

Reinvestment Policy

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

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

**14. Amendment to section 6.8 - Distribution of Income in "Chapter 6 - Transaction Details" on page 22 of the Prospectus**

The following information is hereby inserted after the last paragraph of this section:

For Unit Holders who invest through the EPF-MIS, any income distributions paid will be considered as EPF savings and automatically reinvested in the form of additional Units for the Unit Holders.

**This Fourth Supplementary Prospectus is dated 30 April 2019 and must be read together with the Prospectus dated 8 January 2017, the First Supplementary Prospectus dated 2 March 2017, the Second Supplementary Prospectus dated 21 August 2017 and the Third Supplementary Prospectus dated 26 June 2018.**



**15. Amendment to Details Of The Manager’s Directors’ and Substantial Shareholders’ Direct And Indirect Interest In Other Corporations Carrying On A Similar Business in “Chapter 11 - Conflict of Interest and Related Party Transactions” on page 39 of the Prospectus**

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

As at 1 February 2019, Maybank Asset Management Group Berhad, which is our sole shareholder, has direct or indirect interests in the following corporations which are carrying on a similar business as us:

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

**16. Amendment to Unclaimed Monies in “Chapter 12 - Additional Information” on page 40 of the Prospectus**

The information on unclaimed monies in paragraph (e) of this section is hereby deleted in its entirety and replaced with the following:

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

**17. Deletion of Unclaimed Income Distribution in “Chapter 12 - Additional Information” on page 40 of the Prospectus**

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

**18. Amendment to Goods and Services Tax Act 2014 in “Chapter 12 - Additional Information” on page 42 of the Prospectus**

The information on the Goods and Services Tax Act 2014 in paragraph (j) of this section is hereby deleted in its entirety and replaced with the following:

- (j) 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 authorities from time to time in addition to the applicable fees, charges and expenses stated in the Prospectus.

**This Fourth Supplementary Prospectus is dated 30 April 2019 and must be read together with the Prospectus dated 8 January 2017, the First Supplementary Prospectus dated 2 March 2017, the Second Supplementary Prospectus dated 21 August 2017 and the Third Supplementary Prospectus dated 26 June 2018.**

**19. Amendment to the Facsimile Number of the Manager in “Chapter 16 - Directory” on page 54 of the Prospectus**

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

Fax No: 03 - 2715 0071

**This Fourth Supplementary Prospectus is dated 30 April 2019 and must be read together with the Prospectus dated 8 January 2017, the First Supplementary Prospectus dated 2 March 2017, the Second Supplementary Prospectus dated 21 August 2017 and the Third Supplementary Prospectus dated 26 June 2018.**

## THIRD SUPPLEMENTARY PROSPECTUS

This Third Supplementary Prospectus dated 26 June 2018 must be read together with the Prospectus dated 8 January 2017, the First Supplementary Prospectus dated 2 March 2017 and the Second Supplementary Prospectus dated 21 August 2017 for:-

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FUND	DATE OF CONSTITUTION
Maybank AsiaPac ex-Japan Equity-I Fund	21 June 2013

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<b>Manager</b>	:	Maybank Asset Management Sdn Bhd (421779-M)
<b>Trustee</b>	:	TMF Trustees Malaysia Berhad (610812-W)

A copy of this Third Supplementary Prospectus dated 26 June 2018, the Prospectus dated 8 January 2017, the First Supplementary Prospectus dated 2 March 2017 and the Second Supplementary Prospectus dated 21 August 2017 for the Maybank AsiaPac ex-Japan Equity-I Fund (“the Fund”) have been registered with the Securities Commission Malaysia, who takes no responsibility for their contents. Registration of this Third Supplementary Prospectus dated 26 June 2018 does not indicate that the Securities Commission Malaysia recommends the Units or assumes responsibility for the correctness of any statement made, opinions expressed or reports contained in the Prospectus dated 8 January 2017, the First Supplementary Prospectus dated 2 March 2017, the Second Supplementary Prospectus dated 21 August 2017 or this Third Supplementary Prospectus dated 26 June 2018.

**INVESTORS ARE ADVISED TO READ AND UNDERSTAND THE CONTENTS OF THIS THIRD SUPPLEMENTARY PROSPECTUS DATED 26 JUNE 2018 WHICH IS TO BE READ TOGETHER WITH THE PROSPECTUS DATED 8 JANUARY 2017, THE FIRST SUPPLEMENTARY PROSPECTUS DATED 2 MARCH 2017 AND THE SECOND SUPPLEMENTARY PROSPECTUS DATED 21 AUGUST 2017. IF IN DOUBT, PLEASE CONSULT A PROFESSIONAL ADVISER.**

## **Responsibility Statements**

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

## **Statements of Disclaimer**

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

The authorisation of the Fund, and registration of this Third Supplementary Prospectus, should not be taken to indicate that Securities Commission Malaysia recommends the said Fund or assumes responsibility for the correctness of any statement made, opinion expressed or report contained in the Prospectus dated 8 January 2017, the First Supplementary Prospectus dated 2 March 2017, the Second Supplementary Prospectus dated 21 August 2017 or this Third Supplementary Prospectus dated 26 June 2018.

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

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

## **Additional Statements**

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

The Maybank AsiaPac ex-Japan Equity-I Fund has been certified as Shariah-compliant by the Shariah adviser appointed for the Fund.

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

**This Third Supplementary Prospectus is dated 26 June 2018 and must be read together with the Prospectus dated 8 January 2017, the First Supplementary Prospectus dated 2 March 2017 and the Second Supplementary Prospectus dated 21 August 2017.**

1. **Amendment to the Email of the Manager in “Chapter 2 - Corporate Directory” on page 3 of the Prospectus**

The email of the Manager is hereby deleted in its entirety and replaced with the following:

Email: [mamcs@maybank.com.my](mailto:mamcs@maybank.com.my)

2. **Amendment to the Shariah Advisers in “Chapter 2 - Corporate Directory” on page 3 of the Prospectus**

The information on the Shariah advisers is hereby deleted in its entirety and replaced with the following:

<b>SHARIAH ADVISER</b>	Amanie Advisors Sdn Bhd (684050-H)
<b>REGISTERED OFFICE</b>	3 <sup>rd</sup> Mile Square, No. 151, Jalan Klang Lama Batu 3 ½, 58100 Kuala Lumpur
<b>BUSINESS OFFICE</b>	Level 33, Menara Binjai No 2, Jalan Binjai Off Jalan Ampang 50450 Kuala Lumpur Tel No: 03 - 2181 8228 Fax No: 03 - 2181 8219

3. **Amendment to section 3.14 - Shariah Investment Guidelines in “Chapter 3 - Information on the Fund” on pages 11 to 12 of the Prospectus**

At all times, the Fund shall invest in securities that are allowed under Shariah principles and shall not invest in securities that are prohibited under Shariah principles based on Shariah adviser’s established parameters.

The following matters are adopted by the Shariah adviser in determining the Shariah status of the Fund’s investments:

- (a) The Fund shall invest in securities listed under the list of Shariah-compliant securities issued by:
  - the local Shariah governing bodies of the respective countries such as SACSC and/or Majelis Ulama Indonesia in Indonesia; and/or
  - any Shariah indices recognized internationally including but not limited to the MSCI Islamic Index Series.
- (b) Any local or foreign securities which are not certified by the SACSC and Majelis Ulama Indonesia in Indonesia or listed under the list of Shariah-compliant securities issued by Shariah indices recognized internationally shall be determined in accordance with the ruling issued by the Shariah adviser as follows:

**This Third Supplementary Prospectus is dated 26 June 2018 and must be read together with the Prospectus dated 8 January 2017, the First Supplementary Prospectus dated 2 March 2017 and the Second Supplementary Prospectus dated 21 August 2017.**

### Level 1: Business Activity Screening

- (i) The five-per cent benchmark:  
The Shariah investment guidelines do not allow investment in companies which are directly active in, or derive more than 5% of their revenue or profit before taxation (cumulatively) from, the following activities (“prohibited activities”):
- Conventional banking;
  - Conventional insurance;
  - Gambling;
  - Liquor and liquor-related activities;
  - Pork and pork-related activities;
  - Non-halal food and beverages;
  - Shariah non-compliant entertainment;
  - Tobacco and tobacco-related activities;
  - Interest income from conventional accounts and instruments;
  - Dividends from Shariah non-compliant investments; and
  - Other activities deemed non-compliant according to Shariah.
- (ii) The twenty-per cent benchmark:  
This is applicable to the following activities (“prohibited activities”) which shall not be more than 20% of the revenue or profit before taxation:
- Share trading;
  - Stockbroking business;
  - Rental received from Shariah non-compliant activities; and
  - Other activities deemed non-compliant according to Shariah.

### Level 2: Financial Screening

- (i) Cash over total assets  
Cash only includes cash placed in conventional accounts and instruments, whereas cash placed in Islamic accounts and instruments is excluded from the calculation.
- (ii) Debt over total assets  
Debt only includes interest-bearing debt whereas Islamic financing or sukuk is excluded from the calculation.

Both ratio mentioned above must be lower than 33%. These ratios are to measure Shariah non-compliant activities such as riba’ and riba’ based elements within the companies.

In addition to the two levels of screening as mentioned above, the qualitative aspect of the companies will also be considered such as the public perception or image of the company’s activities from the perspective of Islamic teaching.

- (c) The Fund is also prohibited from investing in interest-bearing deposits and recognising any interest income.

**This Third Supplementary Prospectus is dated 26 June 2018 and must be read together with the Prospectus dated 8 January 2017, the First Supplementary Prospectus dated 2 March 2017 and the Second Supplementary Prospectus dated 21 August 2017.**

## Cleansing/ Purification Process for the Fund

### (1) Cleansing process for the Fund

#### (a) Shariah non-compliant Investment

Shariah non-compliant investment made by the Manager will be disposed of or withdrawn as soon as possible. In the event the investment results in gain (through capital gain and/or dividend), the gain is to be channeled to *Baitulmal* or any other charitable bodies as advised by the Shariah adviser. If the disposal of the investment results in losses to the Fund, the losses are to be borne by the Manager.

#### (b) Reclassification of Shariah Status of the Fund's Investment

If a security is reclassified as Shariah non-compliant by the Shariah Advisory Council of Securities Commission Malaysia and/or the Shariah board of the MSCI Islamic Index Series and/or any other relevant sources, as per the Shariah adviser's advice, the said security shall be disposed of soonest practical, once the total amount of dividends received and the market value held equal the original investment costs.

Any capital gains arising from the disposal of the Shariah non-compliant security made at the time of the announcement can be kept by the Fund. However, any excess capital gains derived from the disposal after the announcement/review day at a market price that is higher than the closing price on the announcement/review day is to be channeled to *Baitumal* or any charitable bodies as advised by the Shariah adviser.

#### (c) Purification of cash dividend

The cleansing process is the means by which all remaining elements of non-permissible income are removed or purged from a portfolio through dividend cleansing. The process applies mainly to non-permissible income as per MSCI screening methodology and should be disposed according to the same methodology of MSCI. The cleansed income shall be channeled to charities as approved by the Shariah adviser.

### (2) Zakat for the Fund

The Fund does not pay zakat on behalf of Muslim individuals and Islamic legal entities who are investors of the Fund. Thus, investors are advised to pay zakat on their own.

## 4. Amendment to section 4.4 - Switching Fee in "Chapter 4 - Fees, Charges And Expenses" on page 13 of the Prospectus

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

A switching fee of RM10.00 per switch will be imposed on Unit Holders.

**This Third Supplementary Prospectus is dated 26 June 2018 and must be read together with the Prospectus dated 8 January 2017, the First Supplementary Prospectus dated 2 March 2017 and the Second Supplementary Prospectus dated 21 August 2017.**

Notes:

- (1) *The Manager reserves the right to waive the switching fee.*
- (2) *In addition to the switching fee, the Unit Holder will have to pay the difference in sales charge when switching from a fund with lower sales charge to a fund with higher sales charge.*

**5. Amendment to section 5.4 - Incorrect Pricing in “Chapter 5 - Transaction Information” on page 19 of the Prospectus**

The information on the incorrect pricing is hereby deleted in its entirety and replaced with the following:

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

- (i) by the Manager to the Fund; or
- (ii) by the Fund to the Unit Holders and/or to the former Unit Holders.

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

**6. Amendment to section 6.5 - Switching between Funds in “Chapter 6 - Transaction Details” on page 20 of the Prospectus**

The first and second paragraphs are hereby deleted in its entirety and replaced with the following:

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

There are no restrictions on the frequency of switching.

**7. Amendment to section 7.1 - Background Information in “Chapter 7 - The Manager” on page 23 of the Prospectus**

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

The Manager is wholly-owned by Maybank Asset Management Group Berhad (“MAMG”), a subsidiary of Maybank.

**This Third Supplementary Prospectus is dated 26 June 2018 and must be read together with the Prospectus dated 8 January 2017, the First Supplementary Prospectus dated 2 March 2017 and the Second Supplementary Prospectus dated 21 August 2017.**



8. **Amendment to section 7.3 - Board of Directors of the Manager in “Chapter 7 - The Manager” on page 24 of the Prospectus**

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

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

**Board of Directors**

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*)

9. **Amendment to section 7.7 - External Investment Manager in “Chapter 7 - The Manager” on page 25 of the Prospectus**

The first sentence under “Experience of MIAM” is hereby deleted in its entirety and replaced with the following:

MIAM is wholly-owned by MAMG, a subsidiary of Maybank.

10. **Amendment to “Chapter 9 - The Shariah Advisers” on pages 28 to 31 of the Prospectus**

The information on the Shariah advisers is hereby deleted in its entirety and replaced with the following:

**(9) THE SHARIAH ADVISER**

**9.1 Background**

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

The company is led by Datuk Dr. Mohd Daud Bakar and teamed by an active and established panel of consultants covering every aspect related to the Islamic banking and finance industry both in Malaysia and the global market. Currently the team comprises of five (5) full-time consultants who represent dynamic and experienced

**This Third Supplementary Prospectus is dated 26 June 2018 and must be read together with the Prospectus dated 8 January 2017, the First Supplementary Prospectus dated 2 March 2017 and the Second Supplementary Prospectus dated 21 August 2017.**

professionals with a mixture of corporate finance, accounting, product development, Shariah law and education.

Amanie meets the fund manager every quarter to address Shariah advisory matters pertaining to our Islamic funds' investments to ensure compliance with Shariah principles or any other relevant principles at all times. Since 2005, Amanie has acquired thirteen (13) years of experience in the advisory role of unit trusts and as at 31 May 2018 there are more than 150 funds which Amanie acts as Shariah adviser.

The Shariah Adviser is independent from the Manager and none of its consultants are members of the investment committee of the Fund or any other funds managed by the Manager.

## **9.2 Roles & Responsibilities**

The roles and responsibilities of Amanie as the appointed Shariah adviser for the Fund are as follows:

- (1) To ensure that the Fund are managed and administered in accordance with Shariah principles.
- (2) To provide expertise and guidance in all matters relating to Shariah principles, including on the Fund's deed and prospectus, its structure and investment process, and other operational and administrative matters.
- (3) To consult with SC where there is any ambiguity or uncertainty as to an investment, instrument, system, procedure and/or process.
- (4) To act with due care, skill and diligence in carrying out its duties and responsibilities.
- (5) Responsible for scrutinizing the Fund's compliance report as provided by the compliance officer, and investment transaction reports provided by, or duly approved by, the Trustee to ensure that the Fund's investments are in line with Shariah principles.
- (6) To prepare a report to be included in the Fund's interim and annual reports certifying whether the Fund have been managed and administered in accordance with Shariah principles for the period concerned.
- (7) To review the Fund's investments on monthly basis to ensure compliance with Shariah principles or any other relevant principles at all times.

## **9.3 Profile of the Shariah Team**

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

**Datuk Dr. Mohd Daud Bakar**  
Shariah Adviser

Datuk Dr. Mohd Daud Bakar is the Founder and Executive Chairman of Amanie Group as well as the Chief Executive Officer of Amanie Advisors Kuala Lumpur. One of its flagship companies namely Amanie Advisors, is operating in few cities globally. He currently serves as the Chairman of the Shariah Advisory Council at the Central Bank of Malaysia, the Securities Commission of Malaysia, the Labuan Financial Services Authority, and the First Abu Dhabi Bank. He is also a Shariah board member of various global financial institutions, including the National Bank of Oman (Oman), Amundi

**This Third Supplementary Prospectus is dated 26 June 2018 and must be read together with the Prospectus dated 8 January 2017, the First Supplementary Prospectus dated 2 March 2017 and the Second Supplementary Prospectus dated 21 August 2017.**

Asset Management (France), Bank of London and Middle East (London), BNP Paribas (Bahrain), and Dow Jones Islamic Market Index (New York) amongst many others.

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

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

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

His first book entitled “Shariah Minds in Islamic Finance: An Inside Story of A Shariah Scholar” has won the “Islamic Finance Book of the Year 2016” by the Global Islamic Finance Award (GIFA) 2016. His new released book on sukuk entitled “An Insightful Journey to Emirates Airline Sukuk: Pushing The Boundaries of Islamic Finance” has also won the “Best Islamic Finance Case 2017” by the GIFA 2017 in Kazakhstan.

**11. Amendment to the Related Party Transactions in “Chapter 11 - Conflict of Interest and Related Party Transactions” on page 37 of the Prospectus**

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

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

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 (“MAMG”), a subsidiary of Maybank.</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</p>

**This Third Supplementary Prospectus is dated 26 June 2018 and must be read together with the Prospectus dated 8 January 2017, the First Supplementary Prospectus dated 2 March 2017 and the Second Supplementary Prospectus dated 21 August 2017.**

		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>Maybank Islamic Asset Management Sdn Bhd.</p> <p>Maybank Islamic Asset Management Sdn Bhd is wholly-owned by MAMG. MAMG wholly owns the Manager.</p>	<p>External Investment Manager: The Manager has appointed Maybank Islamic Asset Management Sdn Bhd to provide fund management services to the Manager in accordance with the investment objective of the Fund and its Deed, and subject to the investment restrictions of the Fund.</p>
	<p>Maybank Asset Management Singapore Pte Ltd (“MAMS”).</p> <p>MAMS is wholly-owned by MAMG. MAMG wholly owns the Manager.</p>	<p>Investment advisor: The Manager has appointed MAMS to provide investment advisory services to the Manager in accordance with the investment objective of the Fund and its 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. MAMG is a subsidiary of Maybank and wholly owns the Manager.</p>	<p>Delegate: The Manager has delegated its back office functions (i.e. finance, legal, compliance, corporate secretarial, operations &amp; information technology and risk management) to Maybank Investment Bank Berhad.</p>

**12. Amendment to the Details Of The Manager’s Directors’ and Substantial Shareholders’ Direct And Indirect Interest In Other Corporations Carrying On A Similar Business in “Chapter 11 - Conflict of Interest and Related Party Transactions” on page 39 of the Prospectus**

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

**This Third Supplementary Prospectus is dated 26 June 2018 and must be read together with the Prospectus dated 8 January 2017, the First Supplementary Prospectus dated 2 March 2017 and the Second Supplementary Prospectus dated 21 August 2017.**

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

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

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

**13. Amendment to the Customer Information Service in “Chapter 12 - Additional Information” on page 41 of the Prospectus**

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

Unit Holders may also e-mail their enquiries to [mamcs@maybank.com.my](mailto:mamcs@maybank.com.my).

The details of the Securities Commission Malaysia under sub-paragraph (iii) is hereby deleted in its entirety and replaced with the following:

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

**14. Amendment to the Email in “Chapter 16 - Directory” on page 54 of the Prospectus**

The email of the Manager is hereby deleted in its entirety and replaced with the following:

Email: [mamcs@maybank.com.my](mailto:mamcs@maybank.com.my)

**This Third Supplementary Prospectus is dated 26 June 2018 and must be read together with the Prospectus dated 8 January 2017, the First Supplementary Prospectus dated 2 March 2017 and the Second Supplementary Prospectus dated 21 August 2017.**

## SECOND SUPPLEMENTARY PROSPECTUS

This Second Supplementary Prospectus dated 21 August 2017 must be read together with the Prospectus dated 8 January 2017 and the First Supplementary Prospectus dated 2 March 2017 for:-

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FUND	DATE OF CONSTITUTION
Maybank AsiaPac ex-Japan Equity-I Fund	21 June 2013

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<b>Manager</b>	:	Maybank Asset Management Sdn Bhd (421779-M)
<b>Trustee</b>	:	TMF Trustees Malaysia Berhad (610812-W)

A copy of this Second Supplementary Prospectus dated 21 August 2017, the Prospectus dated 8 January 2017 and the First Supplementary Prospectus dated 2 March 2017 for the Maybank AsiaPac ex-Japan Equity-I Fund (“the Fund”) have been registered with the Securities Commission Malaysia, who takes no responsibility for their contents. Registration of this Second Supplementary Prospectus dated 21 August 2017 does not indicate that the Securities Commission Malaysia recommends the Units or assumes responsibility for the correctness of any statement made, opinions expressed or reports contained in the Prospectus dated 8 January 2017, the First Supplementary Prospectus dated 2 March 2017 or this Second Supplementary Prospectus dated 21 August 2017.

**INVESTORS ARE ADVISED TO READ AND UNDERSTAND THE CONTENTS OF THIS SECOND SUPPLEMENTARY PROSPECTUS DATED 21 AUGUST 2017 WHICH IS TO BE READ TOGETHER WITH THE PROSPECTUS DATED 8 JANUARY 2017 AND THE FIRST SUPPLEMENTARY PROSPECTUS DATED 2 MARCH 2017. IF IN DOUBT, PLEASE CONSULT A PROFESSIONAL ADVISER.**

## **Responsibility Statements**

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

## **Statements of Disclaimer**

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

The authorisation of the Fund, and registration of this Second Supplementary Prospectus, should not be taken to indicate that Securities Commission Malaysia recommends the said Fund or assumes responsibility for the correctness of any statement made, opinion expressed or report contained in the Prospectus dated 8 January 2017, the First Supplementary Prospectus dated 2 March 2017 or this Second Supplementary Prospectus.

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

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

## **Additional Statements**

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

The Maybank AsiaPac ex-Japan Equity-I Fund has been certified as Shariah-compliant by the Shariah adviser appointed for the Fund.

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

**This Second Supplementary Prospectus is dated 21 August 2017 and must be read together with the Prospectus dated 8 January 2017 and the First Supplementary Prospectus dated 2 March 2017.**

1. **Amendment to section 6.5 - Switching between Funds in “Chapter 6 - Transaction Details” on pages 20 to 21 of the Prospectus**

The following new paragraph has been inserted:

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

2. **Amendment to Maybank Islamic’s Shariah committee in “Chapter 9 - The Shariah Advisers” on pages 28 to 31 of the Prospectus**

The information on Maybank Islamic’s Shariah committee is hereby deleted in its entirety and replaced with the following:

The members of Maybank Islamic’s Shariah committee are the designated persons responsible for the Shariah matters pertaining to the Fund. The Shariah committee meets every month (twelve times a year) to address Shariah advisory matters pertaining to the Fund, if any, and review the Fund’s investment to ensure compliance with Shariah principles.

Members of the Shariah committee of Maybank Islamic are:-

**Assoc. Prof. Dr. Aznan Hasan**

**Associate Professor, IIUM Institute of Islamic Banking and Finance, International Islamic University of Malaysia**

Dr Aznan was appointed as the Chairman of the Shariah Committee of Maybank Islamic on 1 May 2014. He is currently an Associate Professor in Institute of Islamic Banking and Finance at the International Islamic University of Malaysia (“IIUM”).

Dr Aznan received his first degree in Shariah from the University of al-Azhar and a Master’s degree in Shariah from Cairo University with distinction (mumtaz). He then obtained his Ph.D from the University of Wales, Lampeter, United Kingdom.

He is the current President of the Association of Shariah Advisors in Islamic Finance (“ASAS”). He is also the Deputy Chairman of Shariah Advisory Council of the Securities Commission and a former member of the Shariah Advisory Council of Bank Negara Malaysia. Dr. Aznan serves as Chairman of the Shariah Advisory Board, Barclays Capital (DIFC, Dubai), a member of the Shariah Advisory Board, ABSA Islamic Bank (South Africa), FNB Bank, Yasaar Limited, Khalij Islami, European International Islamic Bank (“EIIB”), Amanahraya Berhad, Amanah Raya Investment Bank Labuan, Employee Provident Fund and some other financial institutions and corporate bodies at both local and international level. He also serves as a Shariah consultant to Maybank Investment Bank. He is a registered Shariah advisor for the Islamic Unit Trust Schemes and Islamic securities (Sukuk), Securities Commission Malaysia as well as a Member of the National International Zakat Organisation (“IZO”) Coordination Committee, an advisory body established under the Prime Minister’s Department, and a member of Shariah Supervisory Board of the Waqaf Foundation (Yayasan Waqaf), a corporate entity formed by the government to oversee the application of Waqaf in Malaysia.

**This Second Supplementary Prospectus is dated 21 August 2017 and must be read together with the Prospectus dated 8 January 2017 and the First Supplementary Prospectus dated 2 March 2017.**



Dr Aznan is also a prominent author in Islamic finance and to date, has produced a number of books and publications in journals and has presented several conference papers / proceedings at various international events / conferences.

**Assoc. Prof. Dr. Ahcene Lahsasna**

**Vice President, Research & Publication of Malaysian Financial Planning Council (MFPC)**

Dr Ahcene Lahsasna was appointed as a member of the Shariah Committee of Maybank Islamic on 11 June 2009.

He received his bachelor's degree in Islamic law and Islamic jurisprudence from Algeria, and his Masters and PhD degrees in Islamic law and Islamic jurisprudence from the IIUM. Dr Ahcene obtained his certificate in Chartered Islamic Finance Professional from INCEIF.

Prior to joining MFPC, he was an Associate Professor and the Deputy Director of the Centre of Research and Publication at INCEIF. Dr. Lahsasna is a registered Shariah advisor for the Islamic Unit Trust Schemes and Islamic Securities (Sukuk), with the Securities Commission of Malaysia. He serves as the Shariah Committee Chairman of Etiqa Takaful and a Shariah Committee member of RGA Re-Takaful in Labuan. He is also certified as an Accredited Trainer by the General Council for Islamic Banks and Financial Institutions ("CIBAFI"), a Certified Professional Trainer by MFPC and a Certified Professional Trainer by the Finance Accreditation Agency ("FAA"). Dr Lahsasna is also a FAA Accreditation Panel ("FAP") appointed by the FAA.

Dr Lahsasna received the Global Responsible Business Leadership Award in 2017, for Islamic Financial Excellence, by the Asia Pacific CSR council, supported by United Nations Global Compact.

**Dr. Marjan Muhammad**

**Head, Research Quality Assurance Office, International Shariah Research Academy for Islamic Finance**

Dr Marjan Muhamad was appointed as a member of the Shariah Committee of Maybank Islamic on 1 May 2013.

She is currently the Head, Research Quality Assurance Office, at International Shariah Research Academy for Islamic Finance (ISRA). Previously, she was the Director of Research at the same aforementioned institution. Prior to joining ISRA, she was a tutor at the Faculty of Judiciary and Law at the Islamic Science University of Malaysia ("USIM"). She obtained her first degree in Islamic Revealed Knowledge and Heritage (Fiqh and Usul al-Fiqh) from the IIUM in 1998 and pursued her Masters and Ph.D at the same university, both in Islamic Revealed Knowledge and Heritage (Fiqh and Usul-Fiqh) field. Since her involvement at ISRA, she has been actively producing various research papers and articles internationally on Islamic finance. Previously Dr Marjan was a Shariah Committee member of RHB Islamic Bank from 2011 to 2013.

**Dr. Mohamed Fairouz bin Abdul Khir**

**Associate Professor, School of Law and Shariah, Islamic University of Malaysia**

Dr Mohamed Fairouz was appointed as a member of the Shariah Committee of Maybank Islamic on 1 May 2013.

**This Second Supplementary Prospectus is dated 21 August 2017 and must be read together with the Prospectus dated 8 January 2017 and the First Supplementary Prospectus dated 2 March 2017.**

He is currently an Associate Professor at the School of Law and Shariah, Islamic University of Malaysia. Prior to joining Islamic University of Malaysia, he was a researcher at ISRA and the Head of its Islamic Banking Unit. Prior to joining ISRA, he served the IIUM for eight years as a lecturer at the Department of Islamic Revealed Knowledge and Human Sciences. He is a registered Shariah advisor for the Islamic Unit Trust Schemes and Islamic Securities (Sukuk) with the Securities Commission Malaysia, and a Shariah advisor for Lembaga Pertubuhan Peladang. He is also a Shariah Committee member of AGRO Bank, MNRB Retakaful and Takaful Ikhlas. He obtained his PhD and Masters in Shariah from the University of Malaya, specializing in Fiqh, Usul al-Fiqh and Islamic Finance, and a Degree in the same field from IIUM. He has also studied Shariah in Jordan under prominent Jordanian Shariah scholars. Dr Mohamed Fairouz was conferred the Shariah Scholarship Award by Bank Negara Malaysia for his Ph.D studies in Islamic finance. He is actively involved in researches related to Islamic finance. Previously he was a Shariah advisor to the Malaysian Industrial Development Finance Berhad.

**Ustaz Mohd Kamal bin Mokhtar  
Judge, Shariah Appeal Court of Singapore**

Ustaz Mohd Kamal completed tertiary education in National University of Singapore (NUS) and graduated from Science Faculty with B.Sc. in Zoology and Botany. He obtained Diploma in Arabic Language from Islamic University of Medina in 1993. Proceeded in Faculty of Hadith and graduated with BA (Hons.) in Hadith and Islamic Studies in 1997. In 2006, he graduated from Shari'a Advisory Training Program jointly conducted by PERGAS (Singapore Islamic Scholars & Religious Teachers Association) and IIIF (International Institute of Islamic Finance). He is a Master Candidate for Master of Science (Finance) in International University of Malaysia, IIUM.

He is currently a Judge at the Shariah Appeal Court of Singapore. At the same time, Ustaz Kamal is also a Sharia'a Advisor and Research Analyst at SHAPE Financial Corp. where he is supporting in formulating Sharia'a fund and sukuk structuring and monitoring of the projects in the GCC, US, Europe and Southeast Asia. He has also been consulted by the Singapore Council of Fatwa on Contemporary Financial issues such as the matter of CPF Life Scheme which had been implemented since 2010. He is currently serving as an associate member of the Singapore Council of Fatwa to discuss contemporary matters which concerns the general Muslim public in Singapore.

His recent research relates to the practical applications of the concepts of istijrar, tawarruq, sukuk forms, the Islamic rules of exchanges applicable to sukuk, and global capital markets rules.

**3. Amendment to the Related Party Transactions in "Chapter 11 - Conflict of Interest and Related Party Transactions" on page 37 of the Prospectus**

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

Save as disclosed below, there are no existing or proposed related party transactions involving the Fund, the Manager, the Trustee and/or persons connected to them as at 10 July 2017:

**This Second Supplementary Prospectus is dated 21 August 2017 and must be read together with the Prospectus dated 8 January 2017 and the First Supplementary Prospectus dated 2 March 2017.**

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, which is wholly-owned by Maybank.</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 Islamic Asset Management Sdn Bhd.</p> <p>Maybank Islamic Asset Management Sdn Bhd is wholly-owned by Maybank Asset Management Group. Maybank Asset Management Group wholly owns the Manager.</p>	<p>External Investment Manager: The Manager has appointed Maybank Islamic Asset Management Sdn Bhd to provide fund management services to the Manager in accordance with the investment objective of the Fund and its Deed, and subject to the investment restrictions of the Fund.</p>
	<p>Maybank Islamic Berhad.</p> <p>Maybank Islamic Berhad is a wholly-owned subsidiary of Maybank. Maybank wholly owns Maybank Asset Management Group and Maybank Asset Management Group wholly owns the Manager.</p>	<p>Shariah adviser: The Manager has appointed Maybank Islamic Berhad as the Shariah adviser for the Fund.</p>
	<p>MAMS.</p> <p>MAMS is wholly-owned by MAMG. MAMG wholly owns the Manager.</p>	<p>Investment advisor: The Manager has appointed MAMS to provide investment advisory services to the Manager in accordance with the investment objective of the Fund and its Deed, and subject to the investment restrictions of the Fund.</p>

This Second Supplementary Prospectus is dated 21 August 2017 and must be read together with the Prospectus dated 8 January 2017 and the First Supplementary Prospectus dated 2 March 2017.

	<p>Maybank Investment Bank Berhad.</p> <p>Maybank Investment Bank Berhad is wholly-owned by Maybank. Maybank wholly owns MAMG which wholly owns the Manager.</p>	<p>Delegate:</p> <p>The Manager has delegated its back office functions (i.e. compliance, risk management, clearing and settlement, fund accounting and fund valuation) to Maybank Investment Bank Berhad.</p>
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**This Second Supplementary Prospectus is dated 21 August 2017 and must be read together with the Prospectus dated 8 January 2017 and the First Supplementary Prospectus dated 2 March 2017.**

# FIRST SUPPLEMENTARY PROSPECTUS

This First Supplementary Prospectus dated 2 March 2017 must be read together with the Prospectus dated 8 January 2017 for:-

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FUND	DATE OF CONSTITUTION
Maybank AsiaPac ex-Japan Equity-I Fund	21 June 2013

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Manager	:	Maybank Asset Management Sdn Bhd (421779-M)
Trustee	:	TMF Trustees Malaysia Berhad (610812-W)

A copy of this First Supplementary Prospectus dated 2 March 2017 and the Prospectus dated 8 January 2017 for the Maybank AsiaPac ex-Japan Equity-I Fund (“the Fund”) have been registered and lodged with the Securities Commission Malaysia, who takes no responsibility for their contents. Registration of this First Supplementary Prospectus dated 2 March 2017 does not indicate that the Securities Commission Malaysia recommends the Units or assumes responsibility for the correctness of any statement made, opinions expressed or reports contained in the Prospectus dated 8 January 2017 or this First Supplementary Prospectus dated 2 March 2017.

**INVESTORS ARE ADVISED TO READ AND UNDERSTAND THE CONTENTS OF THIS FIRST SUPPLEMENTARY PROSPECTUS DATED 2 MARCH 2017 WHICH IS TO BE READ TOGETHER WITH THE PROSPECTUS DATED 8 JANUARY 2017. IF IN DOUBT, PLEASE CONSULT A PROFESSIONAL ADVISER.**

## **Responsibility Statements**

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

## **Statements of Disclaimer**

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

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

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

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

## **Additional Statements**

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

The Maybank AsiaPac ex-Japan Equity-I Fund has been certified as Shariah-compliant by the Shariah adviser appointed for the Fund.

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

**This First Supplementary Prospectus is dated 2 March 2017 and must be read together with the Prospectus dated 8 January 2017.**

1. **Amendment to section 3.5 - Investment Strategy in “Chapter 3 - Information on The Fund” on pages 4 to 5 of the Prospectus**

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

To achieve the Fund’s objective, the Fund will invest between 70% to 98% of the Fund’s NAV in Shariah-compliant equities issued by companies whose businesses are in Asia Pacific ex-Japan markets. The Manager will also invest between 2% to 30% of the Fund’s NAV in Shariah-compliant liquid assets including Shariah-compliant money market instruments and placement in Shariah-compliant deposits.

The Fund’s investments in Asia Pacific ex-Japan enterprises are those of companies whose securities are listed in Asia Pacific ex-Japan markets and other markets such as the United States of America and United Kingdom markets. These are companies that have at least 50% of its business operations located in Asia Pacific ex-Japan and/or have at least 50% of its revenues derived from Asia Pacific ex-Japan.

The Manager will adopt a top-down investment approach in constructing the Fund’s portfolio. In adopting the top-down investment approach, the Manager takes into consideration the equity market outlook over the Medium to Long-Term horizon. Besides that, the Manager would also adopt a bottom-up investment process where individual stock analysis would be conducted for stock selection in constructing the Fund’s portfolio. Analysis conducted on a particular stock would be based on fundamental analysis comprising quantitative and qualitative analysis. Qualitative approach takes into consideration of, amongst others, the company’s corporate governance, competency of its management, business cycles as well as competitive advantages. Quantitative approach would cover, amongst others, the company’s profitability, its market capitalization, valuation, gearing and liquidity.

The Fund’s investments in foreign markets are limited to Eligible Markets where the regulatory authority is a member of the International Organization of Securities Commissions (IOSCO). The foreign markets which the Fund will invest in includes, but are not limited to, China, Hong Kong, Taiwan, Korea, Malaysia, Singapore, Thailand, Indonesia, India, the Philippines, United States of America and United Kingdom.

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

The Fund would be actively managed, however, how active or the frequency of its trading strategy will very much depend on market opportunities.

**Temporary Defensive Positions**

The Manager may take temporary defensive positions that may be inconsistent with the Fund’s investment strategy in attempting to respond to adverse market, political or economic conditions. Under such situations, the Fund may hold up to all of the Fund’s NAV in Shariah-compliant liquid assets such as Shariah-compliant money market instruments or placement in Shariah-compliant deposits. The

**This First Supplementary Prospectus is dated 2 March 2017 and must be read together with the Prospectus dated 8 January 2017.**

defensive positions may be adopted for a time period as the Manager considers appropriate in consultation with the Trustee.

*Note: The effective date for the change in the investment strategy of the Fund is on 16 March 2017.*

**2. Amendment to section 3.9 - Investor Profile in “Chapter 3 - Information on The Fund” on page 8 of the Prospectus**

The information on the investor profile of the Fund is hereby deleted in its entirety and replaced with the following:

This Fund is suitable for investors who:

- wish to gain exposure to the Asia Pacific ex-Japan markets and other markets such as the United States of America and United Kingdom markets;
- seek capital growth through a Shariah-compliant fund; and
- have a Long Term investment horizon.

**3. Amendment to section 7.3 - Board of Directors of the Manager in “Chapter 7 - The Manager” on page 24 of the Prospectus**

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

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

Board of Directors

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

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

Khalijah binti Ismail (*non-independent non-executive director*)

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

**4. Amendment to the Related Party Transactions in “Chapter 11 - Conflict of Interest and Related Party Transactions” on page 37 of the Prospectus**

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

Save as disclosed below, there are no existing or proposed related party transactions involving the Fund, the Manager, the Trustee and/or persons connected to them as at 15 January 2017:

Name of Party	Name of Related Party and Nature of Relationship	Existing / Potential Related Party Transaction
The Manager	Maybank. The Manager is wholly-owned by Maybank Asset Management	Distributor: Maybank has been appointed as one of the Manager’s

**This First Supplementary Prospectus is dated 2 March 2017 and must be read together with the Prospectus dated 8 January 2017.**



	<p>Group, which is wholly-owned by Maybank.</p>	<p>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 Islamic Asset Management Sdn Bhd. Maybank Islamic Asset Management Sdn Bhd is wholly-owned by Maybank Asset Management Group. Maybank Asset Management Group wholly owns the Manager.</p>	<p>External Investment Manager: The Manager has appointed Maybank Islamic Asset Management Sdn Bhd to provide fund management services to the Manager in accordance with the investment objective of the Fund and its Deed, and subject to the investment restrictions of the Fund.</p>
	<p>Maybank Islamic Berhad. Maybank Islamic Berhad is a wholly-owned subsidiary of Maybank. Maybank wholly owns Maybank Asset Management Group and Maybank Asset Management Group wholly owns the Manager.</p>	<p>Shariah adviser: The Manager has appointed Maybank Islamic Berhad as the Shariah adviser for the Fund.</p>
	<p>MAMS. MAMS is wholly-owned by MAMG. MAMG wholly owns the Manager.</p>	<p>Investment advisor: The Manager has appointed MAMS to provide investment advisory services to the Manager in accordance with the investment objective of the Fund and its Deed, and subject to the investment restrictions of the Fund.</p>

This First Supplementary Prospectus is dated 2 March 2017 and must be read together with the Prospectus dated 8 January 2017.

## **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 said 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 said 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**

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 Maybank AsiaPac ex-Japan Equity-I Fund has been certified as Shariah-compliant by the Shariah advisers appointed for the Fund.

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

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## (1) DEFINITIONS

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

Act/ CMSA	means the Capital Markets and Services Act 2007 including all amendments thereto and all rules, regulations and guidelines issued thereunder.
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. <i>Note: The Manager will accept any purchase request of Units or redemption of Units of the Fund on any Business Day.</i>
Deed	means the deed in respect of the Fund and any other supplemental deed that may be entered into between the Manager and the Trustee and registered with the SC.
Eligible Markets	means markets that are regulated by regulatory authorities, operate regularly, are open to the public and have adequate liquidity for the purposes of the Fund.
External Investment Manager	refers to Maybank Islamic Asset Management Sdn Bhd (1042461-K).
FIMM	means the Federation of Investment Managers Malaysia.
Forward Pricing	means the Net Asset Value per Unit for the Fund calculated at the next valuation point after a purchase request or a redemption request, as the case may be, is received by the Manager.
Fund/MAEF	means the Maybank AsiaPac ex-Japan Equity-I Fund.
GST	means goods and services tax which is applicable to any taxable supply of goods or services in accordance with the Goods and Services Tax Act 2014.
Guidelines	means the Guidelines on Unit Trust Funds issued by the SC and any other relevant guidelines issued by the SC.
LPD	means latest practicable date as at 31 October 2016.
Long Term	means a period of more than 5 years.
MAMS	means Maybank Asset Management Singapore Pte. Ltd.
Manager/ Maybank AM	means Maybank Asset Management Sdn Bhd (421779-M).
Maybank	means Malayan Banking Berhad (3813-K).
Medium to Long-Term	means a period of 3 years and above.
MSCI	means Morgan Stanley Capital International.
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.
Prospectus	means the prospectus of this Fund.
Redemption Price	means the price payable by the Manager to a Unit Holder pursuant to a redemption request by the Unit Holder and will be the NAV per Unit of the Fund. The redemption price shall be exclusive of the redemption charge (if any).
RM	means Ringgit Malaysia.
SACSC	means the Shariah Advisory Council of the Securities Commission.
SC/ Securities Commission	means the Securities Commission Malaysia.
Selling Price	means the price payable by an investor or a Unit Holder for the purchase of a Unit of the Fund and will be the NAV per Unit of the Fund. The selling price shall be exclusive of the sales charge.
Shariah	means Islamic law comprising the whole body of rulings pertaining to human conducts derived from the sources of the Shariah.
Trustee	means TMF Trustees Malaysia Berhad (610812-W).
Unit or Units	means an undivided share in the beneficial interest or right in the Fund and a measurement of the right or interest of a Unit Holder in the Fund and means a unit of the Fund.
Unit Holders	means the person for the time being who is registered pursuant to the Deed as a holder of Units including a jointholder.
U.S. (United States) Person(s)	means: <ul style="list-style-type: none"> <li>(a) a U.S. citizen (including those who hold dual citizenship or a greencard holder);</li> <li>(b) a U.S. resident alien for tax purposes;</li> <li>(c) a U.S. partnership;</li> <li>(d) a U.S. corporation;</li> <li>(e) any estate other than a non-U.S. estate;</li> <li>(f) any trust if: <ul style="list-style-type: none"> <li>(i) a court within the U.S. is able to exercise primary supervision over the administration of the trust; and</li> <li>(ii) one or more U.S. Persons have the authority to control all substantial decisions of the trust;</li> </ul> </li> <li>(g) any other person that is not a non-U.S. Person; or</li> <li>(h) any definition as may be prescribed under the Foreign Account Tax Compliance Act, as may be amended from time to time.</li> </ul>

## (2) CORPORATE DIRECTORY

<b>MANAGER</b>	Maybank Asset Management Sdn Bhd (421779-M)
<b>REGISTERED OFFICE</b>	5 <sup>th</sup> Floor, Tower A Dataran Maybank No. 1, Jalan Maarof 59000 Kuala Lumpur Tel No: 03 - 2297 7870
<b>BUSINESS OFFICE</b>	Level 12, Tower C Dataran Maybank No. 1, Jalan Maarof 59000 Kuala Lumpur Tel No: 03 - 2297 7888 Fax No: 03 - 2297 7998 Email: <a href="mailto:mamcs@maybank-am.com.my">mamcs@maybank-am.com.my</a> Website: <a href="http://www.maybank-am.com.my">http://www.maybank-am.com.my</a>
<b>TRUSTEE</b>	TMF Trustees Malaysia Berhad (610812-W)
<b>REGISTERED ADDRESS AND BUSINESS OFFICE</b>	10 <sup>th</sup> Floor, Menara Hap Seng No. 1 & 3, Jalan P. Ramlee 50250 Kuala Lumpur Tel No: 03 - 2382 4288 Fax No: 03 - 2026 1451
<b>SHARIAH ADVISERS</b>	Maybank Islamic Berhad (787435-M)
<b>REGISTERED OFFICE</b>	14 <sup>th</sup> Floor, Menara Maybank 100, Jalan Tun Perak 50050 Kuala Lumpur Tel No: 03 - 2070 8833
<b>BUSINESS OFFICE</b>	Level 10, Tower A, Dataran Maybank No. 1 Jalan Maarof 59000 Kuala Lumpur Tel No: 03 - 2297 2001 Fax No: 03 - 2297 2002

### **(3) INFORMATION ON THE FUND**

#### **3.1 Name of the Fund**

Maybank AsiaPac ex-Japan Equity-I Fund

#### **3.2 Base Currency**

RM

#### **3.3 Category**

Equity (Shariah)

#### **3.4 Investment Objective of MAEF**

The Fund aims to achieve capital growth over the Long Term by investing in Shariah-compliant equities.

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

#### **3.5 Investment Strategy**

To achieve the Fund's objective, the Fund will invest between 70% to 98% of the Fund's NAV in Shariah-compliant equities listed or traded in the Asia Pacific ex-Japan markets. The Manager will also invest between 2% to 30% of the Fund's NAV in Shariah-compliant liquid assets including Shariah-compliant money market instruments and placement in Shariah-compliant deposits.

The Manager will adopt a top-down investment approach in constructing the Fund's portfolio. In adopting the top-down investment approach, the Manager takes into consideration the equity market outlook over the Medium to Long-Term horizon. Besides that, the Manager would also adopt a bottom-up investment process where individual stock analysis would be conducted for stock selection in constructing the Fund's portfolio. Analysis conducted on a particular stock would be based on fundamental analysis comprising quantitative and qualitative analysis. Qualitative approach takes into consideration of, amongst others, the company's corporate governance, competency of its management, business cycles as well as competitive advantages. Quantitative approach would cover, amongst others, the company's profitability, its market capitalization, valuation, gearing and liquidity.

The Fund shall invest in Asia Pacific ex-Japan countries which includes but are not limited to China, Hong Kong, Taiwan, Korea, Malaysia, Singapore, Thailand, Indonesia, India and the Philippines. However, the Fund's investments in foreign markets are limited to Eligible Markets where the regulatory authority is a member of the International Organization of Securities Commissions (IOSCO).

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

The Fund would be actively managed, however, how active or the frequency of its trading strategy will very much depend on market opportunities.



## Temporary Defensive Positions

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

### 3.6 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 the investor may not suit the investor's needs and circumstances. Investors should rely on their own evaluation to assess the merits and risks when investing in the Fund.

The role of the Manager in 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, an investor should consider the various risks that may affect the Fund and the investor.

#### General Risks of Investing in the Fund

##### Market Risk

The value of investment may increase or decrease due to changes in market factors such as uncertainties in the economy, political and social environment that impact large portions of the market. This is a risk associated with all securities and cannot be eliminated. Hence, the Manager will monitor the financial markets closely and act on any adverse news accordingly.

##### Inflation Risk

Inflation creates uncertainties over the future value of investments. There is a risk that the Fund may generate a return on investment lower than the inflation rate. This would reduce investors' purchasing power per RM even though the nominal value of the investment in monetary terms has increased.

##### Liquidity Risk

Liquidity risk arises from the lack of ease which an investment can be traded at or near its fair value, depending on the volume traded on the market. It may occur when the Fund holds a security which is thinly traded, or when the Fund experiences large redemptions which in turn, would require the selling of securities at a point in time when prices are unfavorable due to for example, insufficient buyers in the market at the actual or desired price. This risk is mitigated by diversifying the investment in a wide range of securities and avoiding securities with poor liquidity.

### Management Risk

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

### Non-Compliance Risk

This risk refers to the possibility that the Manager may not follow the provisions set out in this 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. The Manager aims 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 regulations or guidelines.

### Financing Risk

The price of Units in the Fund fluctuates according to the value of the underlying portfolio. Investors should assess the inherent risk of investing with borrowed money which should include the following:

- i) the ability to service the financing payments and the effect of increase in profit rates on the financing payments; and
- ii) (in a case where Units are used as collateral to the financing) the ability to provide additional collateral should Unit prices fall beyond a certain level.

Investors are discouraged from financing the purchase of Units via borrowings and should assess the inherent risk of investing with borrowed money as returns are not guaranteed.

### Returns Are Not Guaranteed

Investor 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 institutions which carry a specific rate of return, the Fund does not provide a fixed rate of return.

### **Specific Risks of the Fund**

#### Company specific risk

Specific risks to Shariah-compliant securities issued by a company apply as there are adverse conditions or negative sentiments which a company can be uniquely exposed to, be it from the view of management issues, deteriorating business fundamentals or losing competitiveness. As a consequence, the price of Shariah-compliant securities issued by such company might fall and subsequently affect 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 Shariah-compliant securities issued by different companies thereby spreading the element of this risk through diversification.

### Default risk

This risk will arise when the issuer of a Shariah-compliant money market instrument fails to make timely payments of the profits and/or principal repayments on the maturity date. Shariah-compliant deposit that the Fund has placed with financial institutions is also exposed to default risk. If the issuer or financial institutions become insolvent, the Fund may suffer capital losses with regards to the capital invested and profit foregone, causing the performance of the Fund to be adversely affected.

### Profit rate risk

This refers to the risk that the investment value of the Fund may generally be reduced due to a rise in future profit rates. Profit rate risk is particularly borne by profit-bearing assets, such as a Shariah-compliant money market instrument. In the event that a profit-bearing asset is held till maturity, the profit rate changes will not affect the yields of the profit-bearing asset. However, investors should be aware that whether the Fund will hold any profit-bearing assets until maturity will depend on actual and expected changes in profit rates.

The Manager attempts to mitigate the profit rate risk of the Fund by managing the duration structure of the profit-bearing assets according to the Manager's view of the future profit rate trend. When profit rates are expected to increase, the Fund will switch to profit-bearing assets with shorter duration and are less sensitive to profit rate changes.

### Country risk

By virtue of the nature of the Fund where it has exposures to different countries, the investment activities of the Fund may be affected by risks specific to these countries. In respect of this Fund, should a country's conditions be unfavourable to the Fund, the Manager may change equity allocations for a country accordingly, in the best interest of the Fund. This risk is also associated with socio-political developments that may result in a change in the political stance which manifests itself in changes in government's economic or legislative policies, some of which may affect investors, especially when there is a change from a business-friendly government to a less business friendly government. The Manager attempts to mitigate this risk by diversifying its country exposures.

### Risk of investing in emerging markets

The Fund may invest in emerging markets which exhibit lower levels of capital market development. Generally, the returns in emerging markets are more volatile than those in developed markets resulting in higher investment risk that may affect the Fund's growth. Since emerging markets are undergoing constant changes, it is almost impossible to utilize historical information to analyse the relationship between events and returns. Also, in many emerging markets, accounting standards are not as comprehensive resulting in additional uncertainty as to the quality of information contained in a company's financial statements. Naturally, this makes it even more difficult than usual to forecast a company's rate of growth. In addition to comprehensive research analysis, the Manager attempts to mitigate the risks of investing in emerging markets through diversification across various countries.

### Currency risk

This risk is associated with investments that are quoted and/or priced in foreign currency denomination. The investment values are all subject to currency translation risk between RM and foreign currencies. Investors should be aware that when foreign currencies move unfavorably against the RM, investments denominated in foreign currencies may suffer currency losses in addition to capital gains/losses, this will have an adverse effect on the

NAV of the Fund and vice versa. In order to mitigate this risk, the Manager may diversify the investment across different currencies.

Shariah non-compliance risk

There is a risk that a currently held security will be reclassified as Shariah non-compliant upon review by the Shariah Advisory Council of the SC or any other relevant Shariah advisers. If this occurs, in the case that the Manager disposes the security after the announcement date, any capital gains arising from the disposal of the Shariah non-compliant security is to be channelled to any charitable bodies advised by the Shariah advisers. Thus, the Fund will not benefit from any capital gains from the security after the reclassification of the security. There may be opportunity loss to the Fund due to the Fund not being allowed to retain the excess capital gains derived from the disposal of the Shariah non-compliant securities. Please refer to Section 3.14 in the Prospectus on the Fund’s Shariah methodology on the treatment of gains and losses as a result of the reclassification of Shariah non-compliant securities.

Please note that the Shariah advisers have been appointed for the Fund, who would be responsible to advise the Manager to ensure that the Fund is managed and administered in accordance with Shariah principles.

**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, Shariah advisers, stockbrokers or independent professional advisers for a better understanding of the risks.**

**3.7 Performance Benchmark**

The performance of the Fund is benchmarked against the MSCI AC Asia Pacific Islamic ex-Japan Index (*Source: Bloomberg*).

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

**3.8 Asset Allocation**

Asset Type	% of the Fund’s NAV
Shariah-compliant equities	Between 70% - 98%
Shariah-compliant liquid assets including Shariah-compliant money market instruments and placement in Shariah-compliant deposits	Between 2% - 30%

**3.9 Investor Profile**

This Fund is suitable for investors who:

- wish to gain exposure to the Asia Pacific ex-Japan markets;
- seek capital growth through a Shariah-compliant fund; and
- have a Long Term investment horizon.

**3.10 Risk Management Strategies**

Risk management is an integral part of the Manager’s investment management process. The Manager employs measures such as asset allocation strategy in order to manage the portfolio risks. When downturn is expected in equity markets, and liquidity risks are high, the Manager

may reduce its proportion of Shariah-compliant equities down to the minimum limit of 70%, and increase its asset allocation to Shariah-compliant liquid assets to safeguard the investment portfolio of the Fund. The Fund's exposure will also be spread across various countries, sectors, counterparties and companies as diversification strategy is also recognized by the Manager as an essential risk management strategy for the Fund.

In order to ensure that the Fund is managed within pre-determined guidelines, proper procedures and parameters are in place to manage the risks that are applicable to the Fund. Regular monitoring, reviews and reporting are also undertaken by the Manager to ensure that the Fund's investment objective is met.

### **3.11 Permitted Investments**

The Fund is permitted to invest in the following:

- (a) Shariah-compliant equities of companies in Asia Pacific ex-Japan countries;
- (b) Placements of Shariah-compliant deposits;
- (c) Shariah-compliant money market instruments;
- (d) Shariah-compliant collective investment schemes; and
- (e) any other investment permitted by the Securities Commission which is in line with the objective of the Fund.

### **3.12 Investment Restrictions and Limits**

#### 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 investments in ordinary shares issued by any single issuer must not exceed 10% of the Fund's NAV.
- (c) The value of the Fund's investments in transferable securities and money market instruments issued by any single issuer must not exceed 15% of the Fund's NAV.
- (d) The value of the Fund's placement in deposits with any single institution must not exceed 20% of the Fund's NAV.
- (e) The aggregate value of the Fund's investments in transferable securities, money market instruments and deposits issued by or placed with (as the case may be) any single issuer/institution must not exceed 25% of the Fund's NAV.
- (f) The value of the Fund's investments in units/shares of any collective investment scheme must not exceed 20% of the Fund's NAV.
- (g) The value of the Fund's investments in transferable securities and money market instruments issued by any group of companies must not exceed 20% of the Fund's NAV.

### Investment Concentration Limits

- (h) The Fund's investments in transferable securities (other than debentures) must not exceed 10% of the securities issued by any single issuer.
- (i) The Fund's investments in money market instruments must not exceed 10% of the instruments issued by any single issuer. This limit does not apply to money market instruments that do not have a pre-determined issue size.
- (j) The Fund's investments in collective investment schemes must not exceed 25% of the units/shares in any one collective investment scheme.

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 the Manager should, 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.

### **3.13 Bases of Valuation of Investments**

#### Listed Shariah-compliant Securities

Listed Shariah-compliant local and foreign securities ("securities") will be valued daily based on the last done market price.

However, if:-

- (a) a valuation based on the market price does not represent the fair value of the securities, for example during abnormal market conditions; or
- (b) no market price is available, including in the event of a suspension in the quotation of securities for a period exceeding 14 days, or such shorter period as agreed by the Trustee,

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

#### Unlisted Shariah-compliant Securities

Investment in unlisted Shariah-compliant securities ("securities") will be valued at the cost price of each investments until the securities of the investee companies are successfully listed on a recognised stock exchange, upon which quoted prices will be available and valuation will be based on the last done market price or such other basis as may be prescribed by the relevant laws from time to time including approved accounting standards.

#### Placement in Shariah-compliant Deposits

Placement in Shariah-compliant deposits with financial institutions are valued each day by reference to the value of such investments and the profit accrued thereon for the relevant period.

### Shariah-compliant money market instruments

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

### Unlisted Shariah-compliant Collective Investment Schemes

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

## **3.14 Shariah Investment Guidelines**

At all times, the Fund shall invest in securities that are allowed under Shariah principles and shall not invest in securities that are prohibited under Shariah principles based on Shariah adviser's established parameters.

The following matters are adopted by the Shariah advisers in determining the Shariah status of the Fund's investments:

- (a) The Fund shall invest in securities listed under the list of Shariah-compliant securities issued by:
  - the local Shariah governing bodies of the respective countries such as SACSC in Malaysia and/or Majelis Ulama Indonesia in Indonesia; and/ or
  - any Shariah indices recognized internationally including but not limited to the MSCI Islamic Index Series.
- (b) Any unlisted local securities which are not certified by the SACSC or foreign securities which are not certified by the Majelis Ulama Indonesia in Indonesia or listed under the list of Shariah-compliant securities issued by Shariah indices recognized internationally shall be determined in accordance with the ruling issued by the Shariah adviser as follows:

#### Level 1: Business Activity Screening

The Shariah investment guidelines do not allow investment in companies which are directly active in, or derive more than 5% of their revenue (cumulatively) from, the following activities ("prohibited activities"):

- Alcohol;
- Tobacco;
- Pork related products;
- Conventional financial services;
- Defense or weapons;
- Gambling or casino;
- Music;
- Hotels;
- Cinema; and
- Adult entertainment.

#### Level 2: Financial Screening

The Shariah investment guidelines do not allow investment in companies deriving significant income from interest or companies that have excessive leverage. The

following three financial ratios are to be met in order to qualify as Shariah-compliant:

- Total debt (excluding Shariah-compliant debt and Shariah-compliant instruments) over total assets must be less than 33.33%;
  - Sum of a company's cash and interest-bearing securities (excluding Shariah-compliant debt and Shariah-compliant instruments) over total assets must be less than 33.33%; and
  - Sum of a company's accounts receivables and cash over total assets must be less than 33.33%.
- (c) The Fund is also prohibited from investing in interest-bearing deposits and recognising any interest income.

#### **Cleansing/ Purification Process For the Fund**

(1) Cleansing process for the Fund

(a) Shariah non-compliant Investment

Shariah non-compliant investment made by the Manager will be disposed of within a month of becoming aware of its' status. In the event of the investment resulted in gain (through capital gain and/or dividend), the gain is to be channeled to *Baitulmal* or any other charitable bodies as advised by the Shariah advisers. If the disposal of the investment resulted in losses to the Fund, the losses are to be borne by the Manager.

(b) Reclassification of Shariah Status of the Funds' Investment

If a domestic security is reclassified as Shariah non-compliant by the SACSC or if a foreign security is no longer Shariah-compliant, the said security shall be disposed of soonest practical, once the total amount of dividends received and the market value held equal the original investment costs.

Any capital gains arising from the disposal of the Shariah non-compliant security made at the time of the announcement can be kept by the Fund. However, any excess capital gains derived from the disposal after the announcement day at a market price that is higher than the closing price on the announcement day is to be channelled to *Baitumal* or any charitable bodies as advised by the Shariah advisers.

(c) Purification of cash dividend

The cleansing process is the means by which all remaining elements of non-permissible income are removed or purged from a portfolio through dividend cleansing. The process applies mainly to non-permissible income as per MSCI screening methodology and should be disposed according to the same methodology of MSCI. The cleansed income shall be channelled to charities as approved by the Shariah advisers.

(2) Zakat for the Fund

The Fund does not pay zakat on behalf of Muslim individuals and Islamic legal entities who are investors of the Fund. Thus, investors are advised to pay zakat on their own.



## (4) FEES, CHARGES AND EXPENSES

### Charges

The following describes the charges that investors may **directly** incur when buying or redeeming Units of the Fund:

#### 4.1 Sales Charge

A sales charge may be imposed by the Manager on the purchase of Units of the Fund.

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

Fund	MAEF
Sales Charge*	Up to 5.00%

*\*The Manager reserves the right to waive or reduce the sales charge from time to time at its absolute discretion. Investors 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 the Manager.*

Illustration - Computation of sales charge

Example:

If an investor wishes to invest RM10,000.00 in the Fund which imposes a sales charge of 5.00% of the NAV per Unit of the Fund, the total amount of sales charge will be:

$$5.00\% \times 10,000.00 = \underline{\text{RM500.00}}$$

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

$$\text{RM10,000.00} + \text{RM500.00} = \underline{\text{RM10,500.00}} \text{ (inclusive of sales charge).}$$

#### 4.2 Redemption Charge

No redemption charge will be imposed on Unit Holders.

#### 4.3 Transfer Fee

A transfer fee of RM10 per transfer will be imposed on Unit Holders.

#### 4.4 Switching Fee

Nil.

## Fees And Expenses

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

### 4.5 Management Fee

Fund	MAEF
Management Fee	Up to 1.50% per annum of the NAV of the Fund, accrued daily and paid monthly to the Manager.

Please note that the example below is for illustration purposes only:

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

$$\frac{\text{RM}100,000,000 \times 1.50\%}{365 \text{ days}} = \text{RM}4,109.59 \text{ per day}$$

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

### 4.6 Trustee Fee

The Trustee is entitled to a trustee fee of 0.06% per annum of the NAV of the Fund (excluding foreign custodian fees and charges), accrued daily and paid monthly to the Trustee.

Please note that the example below is for illustration purposes only:

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:

$$\frac{\text{RM}100,000,000 \times 0.06\%}{365 \text{ days}} = \text{RM}164.38 \text{ per day}$$

### 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 valuer, adviser or contractor 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; and
- (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.

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

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

#### **4.8 Policy on Rebates and Soft Commissions**

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

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

- (i) the goods and services are of demonstrable benefit to Unit Holders and in the form of research and advisory services that assist in the decision making process relating

to the investments of the Fund such as research material, data and quotation services and investment management tools; and

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

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

## (5) TRANSACTION INFORMATION

### 5.1 Valuation Point

The Fund must be valued at least once every Business Day. However, certain foreign markets in which the Fund may invest in have different time zones from that of Malaysia.

Accordingly, the valuation of the Fund will be conducted by 4.00 p.m. on the next Business Day, when the closing prices of the foreign markets would be available. As such, the daily price of the Fund for a particular Business Day will be published two (2) Business Days later.

For currency translation of foreign securities to the Fund's base currency (RM) shall be based on the bid exchange rate quoted by Bloomberg/Reuters at UK time 4.00 p.m. which is equivalent to 11.00 p.m. or 12.00 a.m. midnight (Malaysian time) on the same day, or such other time as prescribed from time to time by FIMM or any relevant laws.

### 5.2 Computation of NAV and NAV per Unit

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

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 (at 1.50% per annum calculated based on the NAV) RM 101,200,000 X 1.50% / 365 days	4,158.90
Less : Trustee fee for the day (at 0.06% per annum calculated based on the NAV) RM 101,200,000 X 0.06% / 365 days	166.36
<b>Total NAV</b>	<b><u>101,195,674.74</u></b>

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	101,195,674.74
Divide: Units in circulation	100,000,000
<b>NAV per Unit of the Fund</b>	<b><u>1.0120*</u></b>

\* 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

The Manager adopts 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 (i.e. NAV per Unit). Unit Holders would therefore purchase and redeem Units at NAV per Unit. The Selling Price per Unit and Redemption Price per Unit are based on Forward Pricing.

#### Selling Price of Units

The Selling Price of a Unit for the Fund is the NAV per Unit of the Fund at the next valuation point after the request to purchase Units is received by the Manager (Forward Pricing). The Manager may impose a sales charge of up to 5.00% of the NAV per Unit of the Fund.

#### Calculation of Selling Price

##### **Illustration - Sale of Units with sales charge**

##### **Example:**

If an investor wishes to invest RM10,000.00 in the Fund before 4.00 p.m. on 31 March 2017, and if the sales charge is 5.00% of the NAV per Unit of the Fund, the total amount to be paid by the investor and the number of Units issued to an investor will be as follows:

Sales charge payable by an investor = 5.00% x 10,000.00 = **RM500.00**

The total amount to be paid by an investor for his or her investment will therefore be:  
RM10,000.00 + RM500.00

= **RM10,500.00** (inclusive of sales charge)

Assuming that the NAV per Unit of the Fund on 31 March 2017 = RM1.0000

The number of Units that will be issued to the investor will be:

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

<b>INVESTORS ARE ADVISED NOT TO MAKE PAYMENT IN CASH TO ANY INDIVIDUAL AGENT WHEN PURCHASING UNITS OF THE FUND.</b>
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#### 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 the Manager (Forward Pricing). The Manager does not impose any redemption charge on the redemption of Units by the Unit Holders.

### Calculation of Redemption Price

#### **Illustration - Redemption of Units (without redemption charge)**

##### ***Example:***

If a Unit Holder wishes to redeem 10,000 Units from the Fund before 4.00 p.m. on any Business Day and there is no redemption charge imposed, the total amount to be paid to the Unit Holder will be as follows:

Assuming that the NAV per Unit of the Fund on 31 March 2017 = RM1.0000

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

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

The total amount to be paid to the Unit Holder will be RM10,000 - 0  
= **RM10,000.00**

Therefore the Unit Holder will receive **RM10,000.00** as redemption proceeds

#### **5.4 Incorrect Pricing**

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

- (i) by the Manager to the Fund, and/or to the Unit Holders and/or to the former Unit Holders; or
- (ii) by the Fund to the Manager.

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**

Investors can purchase and redeem Units of the Fund at the Manager's business office and the appointed distributors. Please refer to Section 16 of this Prospectus for the directory of the Manager. Investors may purchase Units by simply completing the application form and submitting it to the Manager or appointed distributors.

### **6.2 Investment**

The minimum initial investment for the Fund is RM1,000 and the minimum additional investment is RM100.

Investors are recognised as Unit Holders only after they have been registered in the Unit Holders' register. The registration takes effect from the date the Manager receives and accepts the application to purchase Units from investors together with the payment thereof.

### **6.3 Redemption of Units**

Unit Holders may redeem part or all of their Units by simply completing the redemption request form and returning it to the Manager.

#### Minimum Redemption and Restriction on Frequency of Redemption

There is no minimum redemption amount for redemption of Units and there are no restrictions on the frequency of redemption.

However, for partial redemption, the Unit holdings after the redemption must not be less than 500 Units. If the Unit holdings of a Unit Holder are, after a redemption request, below the minimum Unit holdings for the Fund, a request for full redemption is deemed to have been made.

#### Payment of Redemption Proceeds

Unit Holders shall be paid within ten (10) calendar days from the date the redemption request is received by the Manager.

### **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**

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

There are no restrictions on the frequency of switching, however, the minimum number of Units to be switched for the Fund is 500 Units.



Switching is treated as a withdrawal from one (1) fund and an investment into another fund. A Unit Holder switching from a fund with a lower sales charge, to a fund with a higher sales charge will pay the difference in sales charge between the sales charges of these two (2) funds. If the Unit Holder switches from a fund with higher sales charge to a fund with a lower sales charge, and subsequently switches back to a fund with a higher sales charge similar to the first fund, the Unit Holder does not need to pay the difference in sales charge between these funds.

For example:-

#### Scenario 1

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

#### Scenario 2

If a Unit Holder who had initially invested in a fund (e.g. Fund A) with a sales charge of 1.00% on the net asset value per unit and subsequently switches to Fund B which has no sales charge, the Unit Holder will not be charged any switching fee. Thereafter, if the Unit Holder switches from Fund B to Fund C with a sales charge of 1.00% on the net asset value per unit, the Unit Holder will not be charged any switching fee.

### **6.6 Cut-Off Time for Investment and Redemption of Units**

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

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

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

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

### **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 the Manager's funds **for the first time**:

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

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

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

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

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

### Mode of Distribution

Unit Holders may elect to either receive income payment via cash payment mode or reinvestment mode. If the Unit Holder did not elect the mode of distribution, all income distribution will be automatically reinvested in additional Units based on the NAV per Unit of the Fund at the income payment date (which is within ten (10) Business Days from the ex-distribution date).

Unit Holders who elect to receive income payment via cash payment mode may receive income payment:

- (a) by way of cheque; or
- (b) by way of telegraphic transfer,

on the income payment date (which is within ten (10) Business Days from the ex-distribution date).

Please note that cheque will be issued in the name of the first applicant as stated in the account opening form. All bank charges for the telegraphic transfer will be borne by the Unit Holders. The transfer charges will be deducted directly from the transferred amount before being paid to the Unit Holders' bank account.

### Reinvestment Policy

For Unit Holders who elect to reinvest the distribution in additional Units, the Manager will create such Units based on the NAV per Unit\* of the Fund at the income payment date (which is within ten (10) Business Days from the ex-distribution date).

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

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

## **(7) THE MANAGER**

### **7.1 Background Information**

The Manager is a member of Malayan Banking Berhad Group (“Maybank Group”). The Manager was established on 5 March 1997 following the corporatization of the Investment Department of Maybank Investment Bank Berhad (“MIB”). MIB, which was incorporated on 28 September 1973, is the investment banking arm of the Maybank Group.

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

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

### **7.2 Functions, Duties and Responsibilities of the Manager**

The Manager is subject to the provisions of the Deed and shall carry out all activities as may be deemed necessary for the management of the Fund and its business. The Manager shall, in managing the Fund, undertake primary management activities in relation to the Fund, including but not limited to overall strategy, new acquisition and disposal analysis, marketing and communications, individual asset performance and business planning, market performance analysis and other activities as provided under the Deed.

In addition, the Manager has covenanted with the Trustee, among others, to do the following:

- (i) carry out and conduct its business activities in a proper and diligent manner and manage and administer the Fund in a proper, diligent and efficient manner in accordance with the Deed, the CMSA, the securities laws, the relevant guidelines and other applicable laws at all times and acceptable and efficacious business practice within the unit trust industry;
- (ii) manage the Fund’s assets and liabilities for the benefit of Unit Holders;
- (iii) set the investment policies of the Fund and submit proposals to the Trustee on the acquisition, divestment or enhancement of assets of the Fund;
- (iv) issue an annual report and interim report of the Fund to Unit Holders within two (2) months of the Fund’s FYE and the end of the period it covers, respectively;
- (v) ensure that the Fund is managed within the ambit of the Deed, the CMSA, other securities laws, the Guidelines and other applicable laws;
- (vi) observe high standards of integrity and fair dealing in managing the Fund to the best and exclusive interest of the Unit Holders;
- (vii) act 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;
- (viii) ensure that the Deed and the Prospectus are at all times in compliance with the CMSA, the securities laws, the relevant guidelines and other applicable laws at all times;

- (ix) take all necessary steps to ensure that the investments and other assets of the Fund are adequately protected and properly segregated; and
- (x) unless otherwise specified in writing by SC, ensure that the Fund has, at all times, an appointed trustee.

### **7.3 Board of Directors of the Manager**

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

#### Board of Directors

Datuk Mohaiyani binti Shamsudin (*chairman/ non-independent non-executive director*)

Datuk Karownikaran @ Karunikaran a/l Ramasamy (*non-independent non-executive director*)

Loh Lee Soon (*independent non-executive director*)

Nor' Azamin bin Salleh (*non-independent non-executive director*)

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

Mohd Shariff bin Sulaiman (*independent non-executive director*)

### **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 maintain independence when making investment decisions for the Fund and ensure that any other action performed is not in breach of any applicable laws, rules and regulations.

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

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

### **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 the business or financial position of Maybank AM or any of its delegates.

### **7.7 External Investment Manager**

#### Functions of the External Investment Manager

The Manager has appointed Maybank Islamic Asset Management Sdn Bhd ("MIAM") as the External Investment Manager for the Fund. The role and responsibilities of MIAM 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 MIAM and the Manager.

#### Experience of MIAM

MIAM is owned by Maybank through MAMG, a wholly-owned subsidiary of Maybank. MAMG is the holding entity for all Maybank's asset management and private equity businesses. MIAM was incorporated on 15 April 2013 and is a holder of a capital markets services licence to carry out Islamic fund management business pursuant to Section 61 of the CMSA. The External Investment Manager has over three (3) years of experience in managing funds.

#### Designated fund manager for the External Investment Manager

#### **Syhiful Zamri Abdul Azid**

Syhiful Zamri was appointed as Chief Investment Officer of MIAM on 7 May 2015 and overseeing investments across asset classes together with a team of fund managers at MIAM with their respective responsibilities to manage and monitor investments in particular managing pension and institutional funds. Syhiful also assists the Head of Regional Investment in the development of short-term and long-term investment strategies and policies for MAMG. Prior to that, he was the Vice President of Equities in Maybank AM since November 2014.

Syhiful has more than 13 years of experience in the fund management industry. He is well versed in debt restructuring, corporate turnarounds, and mergers and acquisitions. His strength lies in his insight to the power sector and toll roads where most debts for the sector were raised during his career as Senior Vice President of Research and Advisory in Kenanga Investors Bhd and Head of Fund Management Research RHB Investment Management.

He graduated with an Honours Degree from De Montfort University (UK) with Bachelor in Accounting and Finance. He is a holder of a capital market services representative licence.

Material Litigation and Arbitration of the External Investment 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 the business or financial position of MIAM.

**Further information on the Manager, investment committee, Shariah advisers and the External Investment Manager is provided in the Manager's website.**

## **(8) THE TRUSTEE**

### **8.1 Corporate Information**

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

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

### **8.2 Experience in Trustee Business**

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

### **8.3 Duties and Responsibilities of the Trustee**

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

### **8.4 Trustee's Disclosure of Material Litigation and Arbitration**

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.

### **8.5 Trustee's Delegate**

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

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

## (9) THE SHARIAH ADVISERS

Maybank Islamic Berhad (“Maybank Islamic”) was incorporated on 5 September 2007 and is the Maybank Group’s full-fledged licensed Islamic bank which is wholly-owned by Maybank. Maybank Islamic leverages on its parent bank’s infrastructure and resources. As an acknowledged industry icon, Maybank Islamic continues to lead the industry through development of new, innovative and internationally accepted propositions. Its diversified product and service ranges are available at dedicated branches and also co-located at more than 400 Maybank branches.

Being a bank licensed under the Islamic Financial Services Act 2013, Maybank Islamic also advises on sukuk issuance, Islamic investment funds and all other approved Islamic capital market instrument. Currently, Maybank Islamic acts as Shariah advisers for three (3) Islamic unit trust funds and ten (10) Islamic wholesale funds.

### **Roles and Responsibilities of the Shariah advisers**

As the appointed Shariah advisers for the Fund, Maybank Islamic undertakes the following roles in line with the Guidelines:-

- advise on all aspects of unit trust and fund management business in accordance with Shariah principles;
- provide Shariah expertise and guidance in all matters, particularly on the Deed and Prospectus, structure, investments and other operational matters;
- ensure that the Fund is managed and operated in accordance with Shariah principles, relevant SC regulations and/or standards, including resolutions issued by the SACSC;
- review the Fund’s compliance report and investment transaction report to ensure that the Fund’s investments are in line with Shariah principles; and
- review and provide confirmation on a report prepared by the Manager to be included in the Fund’s annual and interim reports stating the Shariah advisers’ opinion whether the Fund has been operated and managed in accordance with the Shariah principles for the financial period concerned.

### **Maybank Islamic’s Shariah committee**

The members of Maybank Islamic’s Shariah committee are the designated persons responsible for the Shariah matters pertaining to the Fund. The Shariah committee meets every month (twelve times a year) to address Shariah advisory matters pertaining to the Fund, if any, and review the Fund’s investment to ensure compliance with Shariah principles.

Members of the Shariah committee of Maybank Islamic are:-

#### **Assoc. Prof. Dr. Aznan Hasan**

**Associate Professor, IIUM Institute of Islamic Banking and Finance, International Islamic University of Malaysia**

Dr Aznan was appointed as the Chairman of the Shariah Committee of Maybank Islamic on 1 May 2014. He is currently an Associate Professor in Institute of Islamic Banking and Finance at the International Islamic University of Malaysia (IIUM).

Dr Aznan received his first degree in Shariah from the University of al-Azhar and a Master’s degree in Shariah from Cairo University with distinction (mumtaz). He then obtained his Ph.D from the University of Wales, Lampeter, United Kingdom.

He is the current President of the Association of Shariah Advisors in Islamic Finance (“ASAS”). He is also the Deputy Chairman of Shariah Advisory Council of the Securities



Commission and a former member of the Shariah Advisory Council of Bank Negara Malaysia. Dr. Aznan serves as Chairman of the Shariah Advisory Board, Barclays Capital (DIFC, Dubai), a member of the Shariah Advisory Board, ABSA Islamic Bank (South Africa), FNB Bank, Yasaar Limited, Khalij Islami, European International Islamic Bank (“EIIB”), Amanahraya Berhad, Amanah Raya Investment Bank Labuan, Employee Provident Fund and some other financial institutions and corporate bodies at both local and international level. He also serves as a Shariah consultant to Maybank Investment Bank. He is a registered Shariah advisor for the Islamic Unit Trust Schemes and Islamic securities (Sukuk), Securities Commission Malaysia as well as a Member of the National International Zakat Organisation (“IZO”) Coordination Committee, an advisory body established under the Prime Minister’s Department, and a member of Shariah Supervisory Board of the Waqaf Foundation (Yayasan Waqaf), a corporate entity formed by the government to oversee the application of Waqaf in Malaysia.

Dr Aznan is also a prominent author in Islamic finance and to date, has produced a number of books and publications in journals and has presented several conference papers / proceedings at various international events / conferences.

**Assoc. Prof. Dr. Ahcene Lahsasna**

**Associate Professor at International Centre for Education in Islamic Finance (“INCEIF”)**

Dr Ahcene Lahsasna was appointed as a member of the Shariah Committee of Maybank Islamic on 11 June 2009.

He received his bachelor’s degree in Islamic law and Islamic jurisprudence from Algeria, and his Masters and PhD degrees in Islamic law and Islamic jurisprudence from the International Islamic University of Malaysia (IIUM). Dr Ahcene obtained his certificate in Chartered Islamic Finance Professional from INCEIF.

He is an Associate Professor and the Deputy Director of the centre of Research and Publication at INCEIF. Dr. Lahsasna is also a registered Shariah advisor for the Islamic Unit Trust Schemes and Islamic Securities (Sukuk) with the Securities Commission Malaysia and serves as Shariah board member of Etiqa Takaful and the Shariah Advisory Council of the Malaysian Financial Planning Council (“MFPC”). Dr Lahsasna sits on the panel of FAA Accreditation, appointed by the Finance Agency Accreditation Malaysia.

**Dr. Ismail bin Mohd @ Abu Hassan**

**Assistant Professor, Ahmad Ibrahim Kulliyah Of Laws at the International Islamic University of Malaysia (“IIUM”)**

Dr Ismail bin Mohd @ Abu Hassan was appointed as a member of the Shariah Committee of Maybank Islamic on 1 April 2007.

He is currently an Assistant Professor at the Ahmad Ibrahim Kulliyah of Laws, IIUM. He graduated with First Class honours in Shariah from the University of Malaya and subsequently obtained his LL.M in Comparative Laws from the School of Oriental Studies, University of London. He then obtained his PhD in Comparative Law of Evidence from the Victoria University of Manchester, United Kingdom. Dr Ismail has served as a lecturer at the Kulliyah of Laws, IIUM for more than 25 years. He has also been involved in the writing of various papers relating to Shariah Law, in particularly on Islamic Will and Trust. He has also published a number of books including “The Legal History of Malaysia”, “Estate Planning for Muslims”, “Isu-Isu Harta Pusaka”, “Practical Guide for Financial Planner Vol 1,2,3” and “Muslim Law in Wealth and Estate Transfer” for Pustaka Nasional Singapore.

Dr Ismail was the first Malaysian expert to testify in the pioneering case involving the challenge against the validity of nuzriah in probate matters before the Singaporean High Court (In the Will/Nazar of Haji Ibrahim Originating Summons 601221). He also appeared as an expert witness in subsequent probate cases in Singapore, Brunei and Malaysia. He was

one of the committee members in drafting the Islamic law for Will and Trust for Jabatan Kemajuan Islam Malaysia (“JAKIM”) and the Malaysian Islamic Judiciary Department.

He sits as a Shariah advisor for Amanahibah Malaysia since 2001. Dr Ismail also sits as Board of Trustee for Infaq lil Waqf, ANGKASA, Shariah Committee member for Koperasi Angkasa (KOPSYA) ANGKASA and as a member of the Board of Directors as well as the Shariah Committee Member, of Etiqa Takaful Malaysia. He is a registered Shariah advisor for the Islamic Unit Trust Schemes and Islamic securities (Sukuk), Securities Commission Malaysia and is a Shariah advisor to Amanah Hartanah Bumiputera since 2010.

**Dr. Marjan Muhammad**

**Director of Research at International Shariah Research Academy for Islamic Finance (“ISRA”)**

Dr Marjan Muhamad was appointed as a member of the Shariah Committee of Maybank Islamic on 1 May 2013.

She is currently the Director of Research at International Shariah Research Academy for Islamic Finance (“ISRA”). Prior to joining ISRA, she was a tutor at the Faculty of Judiciary and Law at the Islamic Science University of Malaysia (“USIM”). She obtained her first degree in Islamic Revealed Knowledge and Heritage (*Fiqh and Usul al-Fiqh*) from the International Islamic University Malaysia (“IIUM”) in 1998 and pursued her Masters and Ph.D at the same university, both in Islamic Revealed Knowledge and Heritage (*Fiqh and Usul-Fiqh*) field. Since her involvement at ISRA, she has been actively producing various research papers and articles internationally on Islamic finance. Previously Dr Marjan was a Shariah Committee member of RHB Islamic Bank from 2011 to 2013.

**Dr. Mohamad Deen Mohd Napiah**

**Assistant Professor, Ahmad Ibrahim Kulliyah Of Laws at the International Islamic University of Malaysia (“IIUM”)**

Dr Mohammad Deen Mohd Napiah was appointed as a member of the Shariah Committee of Maybank Islamic on 1 April 2005.

He is currently an Assistant Professor at the Ahmad Ibrahim Kulliyah of Laws at IIUM. He obtained his first degree in Shariah & Islamic Studies from the Kuwait University. He holds a Doctorate of Philosophy from Glasgow Caledonian University, Scotland. Prior to his appointment as a member of the Shariah Committee of Maybank Islamic, he was the Shariah advisor for EON Bank Berhad from 1997 to 2003. He is currently a Shariah advisor to Amanah Hartanah Bumiputera since 2010, an Academic Assessor for the Malaysian Quality Agency (“MQA”) since 2001 and also a member of the Working Committee for Halal Terminologies and Nomenclatures with Standard and Industrial Research Institute of Malaysia (“SIRIM”). Dr Mohammad Deen is a registered Shariah advisor for the Islamic Unit Trust Schemes and Islamic Securities (Sukuk) with the Securities Commission Malaysia. He is also a member of the Disciplinary Committee Panel, Advocates & Solicitors Disciplinary Board of the Malaysian Bar Council.

**Dr. Mohamed Fairouz bin Abdul Khir**

**Researcher at International Shariah Research Academy for Islamic Finance (“ISRA”)**

Dr Mohamed Fairouz was appointed as a member of the Shariah Committee of Maybank Islamic on 1 May 2013.

He is a researcher at ISRA and the Head of its Islamic Banking Unit. Prior to joining ISRA, he served the International Islamic University Malaysia (“IIUM”) for eight years as a lecturer at the Department of Islamic Revealed Knowledge and Human Sciences. He is a registered Shariah advisor for the Islamic Unit Trust Schemes and Islamic Securities (Sukuk) with the Securities Commission Malaysia. He is also a Shariah Committee member of AGRO Bank, MNRB Retakaful and Takaful Ikhlas. He obtained his PhD and Masters in Shariah from the University of Malaya, specializing in *Fiqh, Usul al-Fiqh* and Islamic Finance, and a Degree in

the same field from IIUM. He has also studied Shariah in Jordan under prominent Jordanian Shariah scholars. Dr Mohamed Fairouz was conferred the Shariah Scholarship Award by Bank Negara Malaysia (“BNM”) for his Ph.D studies in Islamic finance. He is actively involved in researches related to Islamic finance. Previously he was a Shariah advisor to the Malaysian Industrial Development Finance Berhad (“MIDF”).

**Ustaz Mohd Kamal bin Mokhtar**

**Judge, Shariah Appeal Court of Singapore**

Ustaz Mohd Kamal completed tertiary education in National University of Singapore (NUS) and graduated from Science Faculty with B.Sc. in Zoology and Botany. He obtained Diploma in Arabic Language from Islamic University of Medina in 1993. Proceeded in Faculty of Hadith and graduated with BA (Hons.) in Hadith and Islamic Studies in 1997. In 2006, he graduated from Shari’a Advisory Training Program jointly conducted by PERGAS (Singapore Islamic Scholars & Religious Teachers Association) and IIIF (International Institute of Islamic Finance). He is a Master Candidate for Master of Science (Finance) in International University of Malaysia, IIUM.

He is currently a Judge at the Shariah Appeal Court of Singapore. At the same time, Ustaz Kamal is also a Sharia’a Advisor and Research Analyst at SHAPE Financial Corp. where he is supporting in formulating Sharia’a fund and sukuk structuring and monitoring of the projects in the GCC, US, Europe and Southeast Asia. He has also been consulted by the Singapore Council of Fatwa on Contemporary Financial issues such as the matter of CPF Life Scheme which had been implemented since 2010. He is currently serving as an associate member of the Singapore Council of Fatwa to discuss contemporary matters which concerns the general Muslim public in Singapore.

His recent research relates to the practical applications of the concepts of *istijrar*, *tawarruq*, sukuk forms, the Islamic rules of exchanges applicable to sukuk, and global capital markets rules.

## (10) SALIENT TERMS OF THE DEED

### 10.1 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 NAV of Units of the Fund;
3. to call for Unit Holders' meetings and to vote for the removal of the Trustee or the Manager through special resolution;
4. to exercise the cooling-off right (only for qualified investors);
5. to receive annual and interim reports on the Fund; and
6. to exercise such other rights and privileges as provided for in the Deed.

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

#### Unit Holders' Liabilities

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

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

Fund	Maximum Sales Charge (based on the NAV per Unit of the Fund)	Maximum Redemption Charge (based on the NAV per Unit of the Fund)	Maximum Management Fee (based on the NAV of the Fund)	Maximum Trustee Fee (based on the NAV of the Fund)
MAEF	5%	3%	2% per annum	0.06% per annum (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.

### **10.3 Procedures to Increase the Direct and Indirect Fees and Charges**

#### **Sales Charge**

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

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

#### **Redemption Charge**

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

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

#### **Management Fee**

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

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

#### **Trustee Fee**

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

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

### **10.4 Retirement, Removal and Replacement of the Manager**

Subject to the approval of the SC, the Manager shall have the power to retire in favour of some other corporation and as necessary under any written law upon giving to the Trustee twelve (12) months' notice in writing of its desire so to do, or such lesser time as the Manager and the Trustee may agree, and subject to fulfilment of the conditions as stated in the Deed.

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

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

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

#### **10.5 Retirement, Removal and Replacement of the Trustee**

The Trustee may retire upon giving twelve (12) months' notice to the Manager of its desire to do so (or such shorter period as the Manager and the Trustee may agree) and may by deed appoint in its stead a new trustee approved by the SC.

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

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

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

- (f) The Trustee is under investigation for conduct that contravenes the Trust Companies Act 1949, the Trustee Act 1949, the Companies Act 1965 or any securities law.

#### **10.6 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, following occurrence of events stipulated under section 301(1) of the Act and the court has confirmed the resolution, as required under section 301(2) of the Act;
- (b) A special resolution is passed at a Unit Holders' meeting to terminate or wind up the Fund; and
- (c) The effective date of an approved transfer scheme (if any) has resulted in the Fund, which is the subject of the transfer scheme, being left with no asset/property.

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

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

#### **10.8 Permitted Expenses**

- (a) commissions or fees paid to dealers in effecting dealings in the investments of the Fund, shown on the contract notes or confirmation notes;
- (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 auditor;
- (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 valuer, adviser or contractor 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; and
- (o) (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.



## (11) CONFLICT OF INTEREST AND RELATED PARTY TRANSACTIONS

### Related Party Transactions

Save as disclosed below, there are no existing or proposed related party transactions involving the Fund, 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. The Manager is wholly-owned by Maybank Asset Management Group, which is wholly-owned by Maybank.</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 Islamic Asset Management Sdn Bhd. Maybank Islamic Asset Management Sdn Bhd is wholly-owned by Maybank Asset Management Group. Maybank Asset Management Group wholly owns the Manager.</p> <p>Nor' Azamin bin Salleh who is a director of the Manager, is also a director of Maybank Islamic Asset Management Sdn Bhd.</p>	<p>External Investment Manager: The Manager has appointed Maybank Islamic Asset Management Sdn Bhd to provide fund management services to the Manager in accordance with the investment objective of the Fund and its Deed, and subject to the investment restrictions of the Fund.</p>
	<p>Maybank Islamic Berhad. Maybank Islamic Berhad is a wholly-owned subsidiary of Maybank. Maybank wholly owns Maybank Asset Management Group and Maybank Asset Management Group wholly owns the Manager.</p>	<p>Shariah advisers: The Manager has appointed Maybank Islamic Berhad as the Shariah advisers for the Fund.</p>
	<p>MAMS. MAMS is wholly-owned by MAMG. MAMG wholly owns the Manager.</p> <p>Nor' Azamin bin Salleh and Loh Lee Soon, who are directors of the Manager, are also directors of MAMS.</p>	<p>Investment advisor: The Manager has appointed MAMS to provide investment advisory services to the Manager in accordance with the investment objective of the Fund and its Deed, and subject to the investment restrictions of the Fund.</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 Manager'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, which is a substantial 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 solicitors, auditors, Shariah advisers and tax adviser confirm that there are no existing or potential conflicts of interest in their respective capacity as advisors for the Manager.

## **(12) ADDITIONAL INFORMATION**

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

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

### **(b) Keeping Track of the Daily Prices of Units**

The Manager will publish the Fund's NAV per Unit on the Manager's website, [www.maybank-am.com.my](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.

### **(c) Financial Reports**

Unit Holders will be informed of the Fund's performance through the audited annual reports and half-yearly unaudited reports. The reports will be sent to the Unit Holders within 2 months after the close of the financial year-end i.e. 31 January or interim period.

### **(d) Changing account details**

Unit Holders are required to inform the Manager in writing on any changes of their account details. The account details will amongst other things include the following:

- (i) the Unit Holder's address and contact details;
- (ii) signing instructions;
- (iii) distribution of income instruction.

### **(e) Unclaimed Monies**

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

### **(f) Unclaimed Income Distribution**

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

### **(g) Customer Information Service**

Unit Holders can seek assistance on any issue relating to the Fund, from the Manager's client servicing personnel at Maybank AM's office at 03 - 2297 7888 from 8.45 a.m. to 5.45 p.m. from Monday to Thursday and from 8.45 a.m. to 4.45 p.m.

on Friday. Unit Holders may also e-mail their enquiries to [mamcs@maybank-am.com.my](mailto:mamcs@maybank-am.com.my).

Alternatively, Unit Holders can contact:

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

- email:
- [complaints@fimm.com.my](mailto:complaints@fimm.com.my)
- Online complaint form: [www.fimm.com.my](http://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](mailto:info@sidrec.com.my)
- Letter: Securities Industry Dispute Resolution Center  
Unit A-9-1  
Level 9, Tower A  
Menara UOA Bangsar  
No. 5, Jalan Bangsar Utama 1  
59000 Kuala Lumpur.

**(iii) Investors Affairs & Complaints Department, Securities Commission Malaysia via:**

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

**(h) The Deed**

The Deed is dated 21 June 2013 and can be inspected at the office of the Manager during office hours (8.45 a.m. to 5.45 p.m.) from Monday to Thursday and (8.45 a.m. to 4.45 p.m.) on Friday on a Business Day.

**(i) Approvals and Conditions**

The Manager has, on 3 April 2014, obtained approval from the SC for an exemption from complying with clause 5.04(c) of the Guidelines.

Clause 5.04(c) of the Guidelines provides that a management company or trustee should also ensure that its delegate or service provider is suitable to undertake the

particular functions, including having an adequate track record in the performance of the functions.

It is the intention of Maybank Asset Management Group to segregate the Islamic funds from the non-Islamic funds and to allow the External Investment Manager to manage all the Islamic funds.

**(j) Goods and Services Tax Act 2014**

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

**THE FUND'S ANNUAL REPORT IS AVAILABLE UPON REQUEST.**

## **(13) DOCUMENTS AVAILABLE FOR INSPECTION**

Copies of the following documents are available for inspection at the Manager's 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 contracts not reduced into writing, a memorandum which gives full particulars of the contracts (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) all reports, letters or other documents, valuations and statements 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 should 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) TAXATION ADVISER'S LETTER



Ernst & Young Tax Consultants Sdn. Bhd.  
179793-K  
GST Reg No: 000021962752  
Level 23A Menara Milenium  
Jalan Damanlela, Pusat Bandar Damansara  
50490 Kuala Lumpur Malaysia

Tel: +603 7495 8000  
Fax: +603 2095 5332 (General line)  
+603 2095 7043  
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### Taxation adviser's letter in respect of the taxation of the unit trust and the unit holders (prepared for inclusion in this prospectus)

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

18 November 2016

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

Dear Sirs

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

This letter has been prepared for inclusion in this Prospectus to be dated 8 January 2017 in connection with the offer of units in the unit trust known as Maybank AsiaPac Ex-Japan Equity-I Fund (hereinafter referred to as "the Fund").

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

#### **Taxation of the Fund**

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

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

The effect of this is that any gains or profits received (hereinafter referred to as "profits") and expenses incurred, in lieu of interest, in transactions conducted in accordance with the principles of *Syariah*, will be accorded the same tax treatment as if they were interest.



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

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

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

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

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

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

- where
- A is the total of the permitted expenses incurred for that basis period;
  - B is gross income consisting of dividend<sup>1</sup>, interest and rent chargeable to tax for that basis period; and
  - C is the aggregate of the gross income consisting of dividend<sup>1</sup> 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.

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

### Exempt income

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

- **Malaysian sourced dividends**

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

- **Malaysian sourced interest (profits)**

- (i) interest or discount from securities or bonds issued or guaranteed by the Government of Malaysia;
- (ii) interest or discount from debentures (other than convertible loan stock) approved by the Securities Commission;
- (iii) interest or discount from Bon Simpanan Malaysia issued by the Central Bank of Malaysia;
- (iv) interest derived from Malaysia and paid or credited by any bank or financial institution licensed under the Banking and Financial Institutions Act 1989 or the Islamic Banking Act 1983<sup>2</sup> or any development financial institution regulated under the Development Financial Institutions Act 2002;
- (v) interest received from bonds or securities issued by Pengurusan Danaharta Nasional Berhad;
- (vi) interest derived from bonds (other than convertible loan stock) paid or credited by any company listed on the Malaysian Exchange of Securities Dealing and Automated Quotation Berhad (MESDAQ); and
- (vii) interest income derived from investments outside Malaysia.

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

- **Discount**

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

#### **Foreign sourced income**

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

#### **Gains from the realisation of investments**

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

#### **Goods and Services Tax (GST)**

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



The Board of Directors  
Maybank Asset Management Sdn Bhd  
18 November 2016

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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.

### 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"> <li>• Individual and non-corporate unit holders (such as associations and societies)</li> <li>• Co-operatives<sup>3</sup></li> <li>• Trust bodies</li> </ul>	<ul style="list-style-type: none"> <li>• Progressive tax rates ranging from 0% to 28%</li> <li>• Progressive tax rates ranging from 0% to 24%</li> <li>• 24%</li> </ul>

<sup>3</sup> 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.

Unit holders	Malaysian income tax rates
<ul style="list-style-type: none"> <li>• Corporate unit holders               <ul style="list-style-type: none"> <li>(i) A company with paid up capital in respect of ordinary shares of not more than RM2.5 million (at the beginning of the basis period for the year of assessment)<sup>4</sup></li> <li>(ii) Companies other than (i) above</li> </ul> </li> </ul>	<ul style="list-style-type: none"> <li>• First RM500,000 of chargeable income @ 19%</li> <li>• Chargeable income in excess of RM500,000 @ 24%</li> <li>• 24%</li> </ul>
<p>Non-Malaysian tax resident (Note):</p> <ul style="list-style-type: none"> <li>• Individual and non-corporate unit holders</li> <li>• Corporate unit holders and trust bodies</li> </ul>	<ul style="list-style-type: none"> <li>• 28%</li> <li>• 24%</li> </ul>

**Note:**

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

<sup>4</sup> A company would not be eligible for the 19% tax rate on the first RM500,000 of chargeable income if:-

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



The Board of Directors  
Maybank Asset Management Sdn Bhd  
18 November 2016

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### **Gains from sale of units**

Gains arising from the realisation of investments will not be subject to income tax in the hands of unit holders unless they are insurance companies, financial institutions or traders/ dealers in securities.

### **Unit splits and reinvestment of distributions**

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

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

\*\*\*\*\*

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



The Board of Directors  
Maybank Asset Management Sdn Bhd  
18 November 2016

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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**



Bernard Yap  
Partner

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



## (15) UNIT TRUST 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 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 payments on the proposed financing. If your financing is a variable rate financing, and if profit rates rise, your total payment 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 financing.
- (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 instead. 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 financing. You should therefore carefully study the terms and conditions before you decide to take the financing. If you are in doubt about any aspect of this risk disclosure statement or the terms of the financing, you should consult the institution offering the financing.***

### ACKNOWLEDGEMENT OF RECEIPT OF RISK DISCLOSURE STATEMENT

I acknowledge that I have received a copy of this Unit Trust 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 - 2297 7998

Website: <http://www.maybank-am.com.my>

Email: [mamcs@maybank-am.com.my](mailto:mamcs@maybank-am.com.my)

Kindly contact the Manager for more details on the list of appointed distributors.

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

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