PROSPECTUS

MAYBANK FOCUS FUNDS

COMPRISING THE FOLLOWING SUB-FUNDS:

Maybank Asian Equity Fund
Maybank Asian Income Fund
Maybank Money Market Fund
Maybank Asian Growth and Income Fund
MAMG Global Sukuk Income-I Fund
Maybank All-Weather Quantitative Fund
Maybank Asian Growth and Income-I Fund

DIRECTORY

Manager
Maybank Asset Management Singapore Pte. Ltd.
(Company Registration No. 200812589K)

Registered office:
50 North Canal Road #03-01
Singapore 059304

Business address:
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Singapore 049907

Directors of the Manager
Badrul Hisyam bin Abu Bakar
Alvin Lee Han Eng
Goh Keat Jin
Goh Ching Yin

Trustee / Registrar
BNP Paribas Trust Services Singapore Limited
(Company Registration No. 200800851W)
20 Collyer Quay #01-01
Singapore 049319

Custodian / Administrator
BNP Paribas, acting through its Singapore Branch
(Company Registration No. S71FC2142G)
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Singapore 049319

Auditors
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One Raffles Quay
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Solicitors to the Manager
Allen & Gledhill LLP
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Singapore 018989

Solicitors to the Trustee
Dentons Rodyk & Davidson LLP
80 Raffles Place
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Singapore 048624

MAYBANK FOCUS FUNDS

IMPORTANT INFORMATION

We, Maybank Asset Management Singapore Pte. Ltd., the manager (the "**Manager**")[1] of the Maybank Focus Funds (the "**Fund**"), accept responsibility for the accuracy of the information contained in this Prospectus and confirm, having made all reasonable inquiries, that to the best of our knowledge and belief, there are no material facts the omission of which would make any statement in this Prospectus misleading.

Unless otherwise stated, all terms not defined in this Prospectus have the same meanings as used in the trust deed dated 28 October 2014 (as amended) (the "**Deed**") constituting and relating to the Fund. You should consult the relevant provisions of the Deed and obtain independent professional advice in the event of any doubt or ambiguity.

The purchase of a unit in a money market fund is not the same as placing funds on deposit with a bank or deposit-taking company. Although we may seek to maintain or preserve the principal value of the money market fund, there can be no assurance that the money market fund will be able to meet this objective. The money market fund is not a guaranteed fund, in that there is no guarantee as to the amount of capital invested or return received.

You should seek professional advice to ascertain (i) the possible tax consequences, (ii) the legal requirements, and (iii) any foreign exchange restrictions or exchange control requirements which you may encounter under the laws of the countries of your citizenship, residence or domicile, which may be relevant to the subscription, holding or disposal of units (the "**Units**") in the sub-funds of the Fund (the "**Sub-Funds**" and each a "**Sub-Fund**") and should inform yourself of and observe all applicable laws and regulations of any relevant jurisdiction. No representation is made as to the tax status of any of the Sub-Funds.

Except for the Units in the Maybank Money Market Fund, the Units in the other Sub-Funds are capital markets products other than prescribed capital markets products (as defined in the Securities and Futures (Capital Markets Products) Regulations 2018 ("**SF(CMP)R**")) and Specified Investment Products (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products (collectively, the "**MAS Notices**").

The Units in the Maybank Money Market Fund are prescribed capital markets products (as defined in the SF(CMP)R) and Excluded Investment Products (as defined in the MAS Notices) ("**EIPs**"). For the purposes of classifying the Units of a Sub-Fund as prescribed capital markets products under the SF(CMP)R and as EIPs under the MAS Notices, in addition to the relevant investment guidelines set out in the Code on Collective Investment Schemes issued by the Monetary Authority of Singapore (the "**Authority**"), as amended from time to time (the "**Code**") and notwithstanding anything in this Prospectus, the relevant Sub-Fund will not invest in any product or engage in any transaction which

[1] "**Manager**" means Maybank Asset Management Singapore Pte. Ltd. or any other person for the time being duly appointed as manager of the Fund. References to "**we**", "**us**" or "**our**" shall be construed accordingly to mean Maybank Asset Management Singapore Pte. Ltd..

may cause the Units of the relevant Sub-Fund not to be regarded as prescribed capital markets products under the SF(CMP)R and as EIPs under the MAS Notices.

The Units offered pursuant to this prospectus will not be listed on any securities exchange. There is no ready market for the Units. You may request us to redeem all or part of your holding of Units in accordance with and subject to the provisions of the Deed.

This Prospectus does not constitute an offer or solicitation to anyone in any jurisdiction in which such offer or solicitation is not authorised or in which the person making such offer or solicitation is not qualified to do so or to anyone to whom it is unlawful to make such an offer or solicitation. The delivery of this Prospectus or the issue of Units shall not, under any circumstances, create any impression that the affairs of the Fund have not changed since the date of this Prospectus. **This Prospectus may be updated from time to time to reflect material changes and you should investigate whether an updated prospectus is available.**

You should also consider the risks of investing in each of the collective investment schemes and the particular investment objectives, focus and approach of each collective investment scheme that are set out in this prospectus.

The Manager, its related entities or each of their officers and employees may, from time to time, hold positions in one or any of the collective investment schemes offered in this Prospectus.

Prohibition against U.S. investors

The Units are being offered and sold outside the United States to persons that are not (i) U.S. Persons (as defined in Regulation S promulgated under the Securities Act of 1933 of the United States of America ("**U.S.**"), as amended (the "**U.S. Securities Act**")) in reliance on Regulation S promulgated under the U.S. Securities Act or (ii) "United States persons" (as defined in Section 7701(a)(30) of the U.S. Internal Revenue Code, as amended, and referred to herein as "**U.S. Taxpayers**"[2]). The Units are not being offered or made available to U.S. Persons or U.S. Taxpayers and nothing in this Prospectus is directed to or is intended for U.S. Persons or U.S. Taxpayers.

We may compulsorily realise your Units in any Sub-Fund (or any part thereof) and close any accounts held by you in respect of your investments in any Sub-Fund pursuant to paragraph 24.3 of this Prospectus, in the event you are or become a U.S. Person or are holding Units on behalf of any U.S. Person.

[2] As used herein, the term "U.S. Taxpayer" includes: a U.S. citizen or resident alien of the United States (as defined for U.S. federal income tax purposes); any entity treated as a partnership or corporation for U.S. tax purposes that is created or organized in, or under the laws of, the United States or any state thereof (including the District of Columbia); any other partnership that may be treated as a U.S. Taxpayer under future U.S. Treasury Department regulations; any estate, the income of which is subject to U.S. income taxation regardless of source; and any trust over whose administration a court within the United States has primary supervision and all substantial decisions of which are under the control of one or more U.S. fiduciaries. Persons who have lost their U.S. citizenship and who live outside the United States may nonetheless, in some circumstances, be treated as U.S. Taxpayers. Persons who are aliens as to the United States but who have spent 183 days or more in the United States in any of the last 2 years should check with their tax advisors as to whether they may be considered residents of the United States.

U.S. Foreign Account Tax Compliance Act ("FATCA")

FATCA was enacted in the United States in 2010 and imposes a reporting regime on financial institutions outside of the US ("**FFIs**"), including trusts with certain characteristics, to provide the US Internal Revenue Service ("**IRS**") with information about financial accounts held directly or indirectly by certain specified U.S. persons. A withholding tax (currently at the rate of 30%) is imposed on certain types of U.S. source income paid to an FFI that fails to comply with FATCA, or with the terms of an Intergovernmental Agreement ("**IGA**") or local FATCA regulations and guidance.

The Government of Singapore has entered into a reciprocal FATCA Model 1 IGA with the Government of the United States of America which came into force on 1 January 2021 ("**Singapore-US IGA**"), and was incorporated into Singapore's domestic legislative framework via the enactment of the Income Tax (International Tax Compliance Agreements)(United States of America) Regulations 2020 ("**FATCA Regulations**"). Under the FATCA Regulations, entities classified as "Reporting Singaporean Financial Institutions" will be required to register with the IRS and perform due diligence and reporting obligations as required on their account-holders in order to identify account-holders that are U.S. Persons for FATCA purposes ("**reportable accounts**"). Prescribed information on reportable accounts will be reported to the Inland Revenue Authority of Singapore ("**IRAS**") which will thereafter automatically exchange that information with the Government of the United States of America on a yearly basis.

The Fund and each Sub-Fund are required to comply with the Singapore-US IGA as implemented by the FATCA Regulations.

To ensure the Fund (and each Sub-Fund)'s compliance with the FATCA Regulations:

a. you may be requested to provide information or documentation, including W-8 tax forms, a Global Intermediary Identification Number, if applicable, or any other valid evidence of a Holder's FATCA registration with the IRS or a corresponding exemption, in order to ascertain your FATCA status;

b. Information concerning you and your account holding in the Fund (and/or Sub-Fund) may be reported to the IRAS if such account is deemed a U.S. reportable account under the FATCA Regulations; and

c. Information concerning payments to account holders with the FATCA status of non-participating FFIs may be reported to the IRAS.

Failure to provide requested information and documents required pursuant to the FATCA Regulations, or (if applicable) to satisfy its own FATCA compliance obligations, may subject you to liability for any resulting U.S. withholding taxes and/or U.S. tax information reporting. The Manager may also compulsorily realise your Units pursuant to paragraph 24 of this Prospectus.

In the unlikely event that the Fund (or a Sub-Fund) is unable to comply with its obligations under the FATCA Regulations, the imposition of any withholding tax may result in material losses to the Fund

(or Sub-Fund) if it has significant exposure to U.S. sourced income. Such tax may have an adverse effect on the Fund (or Sub-Fund).

Prospective investors should consult their professional tax advisers with respect to their own FATCA obligations as well as the possible tax implications and other consequences with respect to their investment in the Fund (and Sub-Funds).

It is our existing policy that the Units of the Fund and Sub-Funds may not be offered or sold to or for the account of any U.S. Taxpayers. Applicants for Units may be required to declare that they are not U.S. Taxpayers and that they are neither acquiring Units on behalf of U.S. Taxpayers nor acquiring Units with the intent to sell them to U.S. Taxpayers. In addition, you are required to notify the Manager (or the relevant authorised distributor) in writing immediately in the event that you become a U.S. Taxpayer or are holding Units for the account of or benefit of a U.S. Taxpayer. If Units are beneficially owned by U.S. Persons, the Manager may compulsorily realise such Units in any Sub-Fund and close any accounts held by such Holder.

Common Reporting Standards ("CRS")

CRS was developed by the Organization for Economic Co-operation and Development ("**OECD**") to be a global standard for the automatic exchange of financial account information for tax purposes.

In Singapore, the Income Tax (International Tax Compliance Agreements) (Common Reporting Standard) Regulations 2016 (the "**CRS Regulations**") require certain financial institutions as defined in the CRS Regulations to identify financial asset holders and establish if they are resident for tax purposes in jurisdictions with which Singapore has a bilateral exchange relationship for CRS in force or the jurisdictions that are signatories to the MCAA (the "**CRS Reportable Jurisdictions**"). Such financial institutions will report prescribed financial account information of the financial asset holder to the IRAS, which will thereafter automatically transfer this information to the respective CRS Reportable Jurisdictions on a yearly basis.

Therefore, the Fund (and Sub-Funds) and /or us may be required to obtain / maintain certain information from you to ascertain your tax residency status. If you or your controlling persons in certain circumstances, are tax residents in a CRS Reportable Jurisdiction, or do not provide the requisite documentation, the Fund (and Sub-Funds) may need to report the prescribed information to the IRAS, in accordance with applicable laws and regulations, including but not limited to your identities and tax residencies (and that of your controlling persons, if any), account details, account balance/value.

If the Fund (and Sub-Funds) are not able to comply with their obligations under the CRS Regulations, they may also be subject to penalties under Singapore law.

You are therefore required to provide such information in connection with the above as we, the Fund (or Sub-Fund), the Trustee or their respective agents may from time to time request. If you fail to comply to such requests you may have your Units compulsorily realized and your accounts closed pursuant to paragraph 24 of this Prospectus.

Prospective investors should consult their professional tax advisers with respect to their own CRS obligations as well as the possible tax implications and other consequences with respect to their investment in the Fund (and Sub-Funds).

Personal data protection

You consent and acknowledge that personal data or information provided by you to the Trustee and/or us (whether directly or through their/our appointed agents or authorised distributors) in connection with the subscription for Units ("**Data**") may be held by us, the Trustee and/or their related corporations as defined under Section 6 of the Companies Act 1967 (the "**Recipient**") and/or any third party engaged by the Recipient to provide administrative, computer or other services. You further consent and acknowledge that each of the foregoing persons may collect, use, disclose, process, maintain and transfer such Data for the purposes which may include but not limited to (i) maintaining the register of Holders, (ii) processing applications for subscription, realisation, transfer and switching of Units and payments to Holders, (iii) monitoring late trading and market timing practices, (iv) complying with applicable anti-money laundering rules and regulations, (v) complying with any legal, governmental or regulatory requirements of any relevant jurisdiction (including any disclosure or notification requirements), (vi) complying with the requirements or directions of any regulatory authority, and (vii) providing client-related services, including customer support and dissemination of notices and reports. Subject to applicable laws and regulations, such Data may be transferred to other countries or territories outside Singapore. All such Data may be retained after Units held by the relevant Holder have been realised. All individual investors have the right to access their Data and submit requests for the correction of any Data that are inaccurate or incomplete. Any investor wishing to access their Data or request a correction should contact the Trustee and/or us in writing.

Where you provide personal data relating to third party individuals to a Recipient, you warrant that the prior consent of such third party individual, which will allow a Recipient to collect, use and disclose that personal data in the manner and for the purposes described above, has been obtained, and consent and acknowledge to all such collection, use and disclosure on behalf of that third party individual.

You consent and acknowledge that Data collected may be used and disclosed to third parties, in Singapore or in a foreign jurisdiction, including but not limited to regulatory authorities (to comply with legal, governmental or regulatory requirements), our affiliates or related entities and/or external parties appointed in relation to the operations of the Fund or the relevant Sub-Fund. You should also note that the collection, use and disclosure of data shall only be for the purpose relating to the Fund or the relevant Sub-Fund.

You may refuse to consent to such collection, use and disclosure of your Data or at any time, after consenting to the same, withdraw your consent by giving notice to us. Please note that such refusal or withdrawal may render us to reject an application for Units or compulsorily realise your Units (as the case may be).

Please note that any notice for withdrawal or objection of consent to any of our appointed distributors shall not be deemed as effective notice to us.

All enquiries in relation to the Fund should be directed to us or our authorised distributors.

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PROSPECTUS

*The collective investment schemes offered in this Prospectus are each an authorised scheme under the Securities and Futures Act 2001 (the "**Securities and Futures Act**"). A copy of this Prospectus has been lodged with and registered by the Authority. The Authority assumes no responsibility for the contents of this Prospectus. Registration of this Prospectus by the Authority does not imply that the Securities and Futures Act, or any other legal or regulatory requirements have been complied with. The Authority has not, in any way, considered the investment merits of the collective investment schemes.*

1 BASIC INFORMATION

1.1 Name of the collective investment schemes

The umbrella unit trust offered pursuant to this Prospectus is known as Maybank Focus Funds. The names of the collective investment schemes organised under such umbrella unit trust (each, a "**Sub-Fund**" and collectively, the "**Sub-Funds**") are set out in paragraph 5.1.

1.2 Date of registration and expiry date of Prospectus

The date of registration of this Prospectus with the Authority is 3 May 2024. This Prospectus shall be valid for a period of 12 months after the date of registration (i.e. up to and including 2 May 2025) and shall expire on 3 May 2025.

1.3 Place of constitution and trust deed

1.3.1 The Fund is constituted as a unit trust in Singapore by way of a trust deed dated 28 October 2014 (the "**Principal Deed**") entered into between BNP Paribas Trust Services Singapore Limited (the "**Trustee**") and us. Unless otherwise stated, all terms not defined in this Prospectus have the same meanings as used in the Deed. The Principal Deed has been amended by the following (the "**Supplemental Deeds**"):

Supplemental Deeds	Date
First Amending and Restating Deed	27 October 2015
Second Amending and Restating Deed	11 June 2018
Third Amending and Restating Deed	10 December 2018
Fourth Amending and Restating Deed	5 July 2019
Fifth Amending and Restating Deed	11 November 2019
Sixth Amending and Restating Deed	10 November 2020
Seventh Amending and Restating Deed	5 May 2023
Eighth Amending and Restating Deed	3 May 2024

The Principal Deed as amended by the Supplemental Deeds shall be referred to as the "**Deed**".

1.3.2 The Deed is binding on each holder of Units (each a "**Holder**") and all persons claiming through such Holder as if such Holder and all such persons claiming through such Holder had been a party to the Deed.

1.3.3 Copies of the Deed may be inspected at our business address at 2 Battery Road, #08-01, Maybank Tower, Singapore 049907 during normal business hours (subject to such reasonable restrictions as we may impose) and will be supplied by us upon request at a charge not exceeding S$50 per copy of the document (or such other amount as the Trustee and us may from time to time agree).

1.4 Accounts and reports

Copies of the latest semi-annual and annual accounts, and semi-annual and annual reports of the Sub-Funds, where available, may be obtained at our business address at 2 Battery Road, #08-01, Maybank Tower, Singapore 049907 during normal business hours (subject to such reasonable restrictions as we may impose).

2 THE MANAGER

2.1 The Manager

The Manager for the Sub-Funds is Maybank Asset Management Singapore Pte. Ltd.. We are licensed and regulated by the Authority. We are a fully owned subsidiary of Maybank Asset Management Group Berhad ("**MAMG**").

We have managed collective investment schemes or discretionary funds since April 2009. As at 29 February 2024 our group of companies has approximately USD 6.7 billion worth of assets under management.

We maintain professional indemnity insurance coverage which complies with the requirements under applicable laws, regulations and guidelines, or as directed by the Authority.

As Manager of the Fund, we will use our best endeavours to carry on and conduct our business and the Sub-Funds in a proper and efficient manner, and conduct all transactions with or for the Sub-Funds on an arm's length basis. You should refer to Clause 25 of the Deed for more details on *inter alia* our role and responsibilities as Manager of the Fund. In the unlikely event that we go into liquidation or if a judicial manager or a receiver is appointed of any of our assets, the Trustee may by notice in writing remove us as manager of the Fund and appoint a new manager. If a new manager has not been appointed within a period of 3 months after the date on which the Trustee gave notice in writing to the Manager (or such other period as the Trustee and we may agree in writing), the Trustee may terminate the Fund in accordance with the Deed. Please refer to Clauses 37 and 39.4 of the Deed for more details.

Our past performance is not necessarily indicative of our future performance.

2.2 Directors of the Manager

As of the date of this Prospectus, the directors of the Manager are as follows.

Goh Ching Yin – Independent Non-Executive Director

Goh Ching Yin ("***Ching Yin***") was appointed as the Chairman of the Manager on 1 January 2021 and an Independent Non-Executive Director of Maybank Asset Management Group Berhad on 1 January 2017.

Ching Yin has held various leadership and management positions in investment banking, regional business development, strategic consultancy, corporate recovery and insolvency, and auditing. He started his professional career with Peat Marwick Mitchell & Company (now known as KPMG), and then moved on to consultancy roles at PricewaterhouseCoopers.

Ching Yin later started his foray into the investment banking industry when he was with RHB Sakura Merchant Bankers Berhad as a General Manager for Corporate Finance. Subsequently, he assumed the roles as the Managing Director of Corporate Finance with the BNP Paribas Group in Malaysia, and the Chief Executive Officer of Southern Investment Bank Berhad of the Southern Bank Group. He then held positions as executive director in the Chairman's Office, Strategy and Development, and Market Oversight Divisions during his stint with the Securities Commission Malaysia.

Apart from his directorships, he is also the board member of Maybank Asset Management Sdn Bhd and Chairman of the Audit Committee of MAMG. Within other Maybank group of companies, he is also a board member of Maybank Investment Bank Berhad.

Ching Yin holds a Master's of Business Administration from Cranfield University.

Badrul Hisyam bin Adu Bakar, Non-Independent Non-Executive Director

Badrul Hisyam bin Abu Bakar ("***Badrul***") was appointed as Regional Head, Investment Management of Maybank Kim Eng Group effective 1 March 2021. He previously served as the Chief Executive Officer of Maybank Asset Management Group from 25 April 2018 to 1 March 2021. He is also a Non-Independent Non-Executive Director of the Manager, an office which he was appointed to on 1 April 2020.

Badrul has over 25 years of experience in numerous asset management companies such as HLG Asset Management Sdn Bhd, Commerce Asset Fund Managers Sdn Bhd, Avenue Asset Management Sdn Bhd, Tune Money Capital Sdn Bhd and BIMB Investment Management Berhad. His experience covers both traditional and shariah/ethical mandates and he has worked on both sides of the business – retail and institutional. At CIMB-Principal Asset Management Bhd, he was heavily engaged in the restructuring and rehabilitating of portfolios. Prior to joining Maybank AM, he was the Chief Investment Officer of BIMB Investment Management Berhad.

He graduated from New York University, USA, with a Bachelor of Science, majoring in Finance and Economics in 1996.

Alvin Lee Han Eng – Non-Independent Non-Executive Director

Alvin Lee Han Eng ("***Alvin***") has been appointed as a Non-Executive Director of the Manager since 1 April 2020. He assumed the role of Country Chief Executive Officer (CEO) & CEO of Maybank Singapore, and CEO of Maybank Banking Berhad Singapore Branch in January 2024, and is responsible for the company's overall strategic direction and business growth.

Prior to this, he distinguished himself as Head, Group Wealth Management and his remit was expanded in 2017 to include helming the Community Financial Services ("***CFS***") division whose primary business is in retail, small medium enterprises and business banking in Singapore. Under his leadership, Alvin launched Maybank Private in 2013 as well as the Group Wealth Management ambit in 2016 which led to outstanding business growth. He also steered the CFS business transformation with a focus to enable greater digital adoption and enhancing customers' experience.

Alvin started his banking career at JP Morgan Singapore and his career in the banking industry spans more than 30 years. He held senior leadership positions in international banks where he was the Global Head of Risk Solutions (Global Retail & Corporate Banking division) of Barclays Bank in London, and spent 14 years with Citibank Singapore in various functions.

Goh Keat Jin – Chief Executive Officer and Non-Independent Executive Director

Goh Keat Jin ("***Keat Jin***") is highly experienced in the area of institutional equities and has more than 16 years' experience in institutional sales and equity research. Keat Jin was appointed as Non-Independent Executive Director and also the Chief Executive Officer ("***CEO***") of the Manager on 1 June 2017.

He started as an actuarial consultant in Scottish Widows Life and Pension Fund for two (2) years prior to joining Institute for the Development of Economic Analysis as a technical analyst. Keat Jin then embarked on the role of an analyst in 1996, furthering his career in various research houses including Deutsche Securities Asia Ltd, GK Goh Holdings Limited and Maybank Kim Eng Securities Pte Ltd. He covered sectors such as property, offshore and marine, non-bank financials, consumer and technology.

In 2004, he joined UBS AG in Singapore as a member of the Singapore/Malaysia Sales Team and in 2006, assumed the role of Head of Singapore/Malaysia Sales in BNP Paribas Securities (Singapore) Pte Ltd.

He joined Maybank Investment Bank Berhad in January 2011 as Managing Director, International Business. In November 2011, he took on the role as the Regional Head, Institutional Equities, managing the Institutional Equities business. In May 2012, he transferred to Maybank Kim Eng Securities Pte Ltd in an identical role until March 2015. From April 2015, he took on new appointments as Head of International Business for the Maybank Kim Eng Group and Regional Head of Business Strategy & Client Management for the Maybank Kim Eng Group's Equities business.

Keat Jin has a BSc Actuarial Science (First Class Honours) from London School of Economics, United Kingdom ("***UK***"). He is also a certified Chartered Financial Analyst (US).

Information on the latest list of directors as well as the particulars of each director may be obtained by contacting the Manager in the manner set out in paragraph 23 below.

2.3 Key executives of the Manager

Our Chief Executive Officer is Goh Keat Jin, whose description is set out in paragraph 2.2 above.

Our other key executives in relation to each Sub-Fund are set out in the relevant Appendix.

3 THE TRUSTEE

The Trustee for the Sub-Funds is BNP Paribas Trust Services Singapore Limited. The Trustee is regulated by the Authority. Please refer to the Deed for details on the Trustee's role and responsibilities.

In accordance with the Deed, the Trustee will exercise all due diligence and vigilance in carrying out its functions and duties and in safeguarding the rights and interests of the Holders, and will conduct all transactions with or for the Sub-Funds on an arm's length basis. You should refer to Clause 26 of the Deed for more details on the role and responsibilities of the Trustee. In the unlikely event that the Trustee goes into liquidation (except a voluntary liquidation for the purpose of reconstruction or amalgamation) or if a judicial manager or a receiver is appointed of any of its assets, we (as Manager of the Fund) may by notice in writing, remove the Trustee and appoint a new approved trustee. Please refer to Clause 38 of the Deed for more details.

4 OTHER PARTIES

4.1 The custodian

The Custodian of the Sub-Funds is BNP Paribas, acting through its Singapore Branch, with its registered address at 20 Collyer Quay, #01-01, Singapore 049319. The Custodian is a global custodian with direct market access in certain jurisdictions and for other markets it engages selected sub-custodians. In respect of its sub-custodians, the Custodian operates a selection and on-going monitoring program based on defined criteria which include financial strength, reputation, and breadth and quality of services provided, such as communication capabilities, settlement, safekeeping, corporate action notification and processing, dividend collection and payment, client service delivery, market information management, asset segregation and business continuity planning. The Custodian is licensed and regulated by the Authority. The sub-custodians appointed by the Custodian are regulated in their home jurisdictions.

In the unlikely event that the Custodian becomes insolvent, the Trustee may terminate the appointment of the Custodian and, in accordance with the Deed, appoint such other person as the new custodian to provide custodial services to the Sub-Funds.

Further details of the custodial arrangement in respect of the Deposited Property are set out at paragraph 24.4 below.

4.2 The registrar and transfer agent

The registrar for the Sub-Funds is the Trustee. The registrar maintains the register of Holders for each Sub-Fund which can be inspected by the Manager and any Holder at 20 Collyer Quay #01-01, Singapore 049319.

The register of Holders for each Sub-Fund is accessible to Holders during normal hours (subject to such reasonable restrictions as the registrar may impose).

Each register is conclusive evidence of the number of Units in the relevant Sub-Fund, or Class thereof, held by each Holder and the details in each register shall prevail in the event of any discrepancy between the entries in each register and the details appearing on any statement of holding, unless the Holder proves to the Trustee's and our satisfaction that such register is incorrect.

The Manager has delegated certain transfer agency functions in respect of the Sub-Funds to BNP Paribas, acting through its Singapore branch. These transfer agency services are provided pursuant to the terms of a transfer agency agreement in respect of the Sub-Funds.

4.3 The auditors

The auditors for the Sub-Funds are Ernst & Young LLP.

4.4 The administrator

We have delegated the administration and valuation functions in respect of the Sub-Funds to the Administrator.

The Administrator of the Sub-Funds is BNP Paribas, acting through its Singapore Branch, with its registered address at 20 Collyer Quay, #01-01, Singapore 049319.

4.5 Counterparties and brokers

Counterparties and brokers that are used by the Sub-Funds are selected from an approved panel and their appropriateness for our continuous use is reviewed on a periodic basis.

5 STRUCTURE OF THE FUND

5.1 The Fund is an umbrella fund currently comprising the following 9 Sub-Funds:

5.1.1 Maybank Asian Equity Fund;

5.1.2 Maybank Asian Income Fund;

5.1.3 Maybank Money Market Fund;

5.1.4 Maybank Asian Growth and Income Fund;

5.1.5 MAMG Global Sukuk Income-I Fund;

5.1.6 Maybank All-Weather Quantitative Fund; and

5.1.7 Maybank Asian Growth and Income-I Fund.

5.2 Each Sub-Fund is a separate and distinct Singapore-authorised open-ended unit trust constituted in Singapore.

5.3 Each Sub-Fund may be separated into separate and distinct classes of Units (each, a "**Class**" and collectively, the "**Classes**"). Differences between the Classes in each Sub-Fund could include differences in the currency of denomination, fee structure, minimum investment threshold, distribution policy and eligibility requirements. A separate net asset value ("**NAV**") per Unit (in the currency of denomination of the relevant Class), which may differ as a consequence of such variable factors, will be calculated for each Class. You should note that each Class is not a separate fund from the other Classes in the same Sub-Fund, and the assets of the Sub-Fund are pooled and invested as a single fund and are not segregated in respect of each Class thereof.

5.4 For example, Classes may be established with different currencies of denomination, or as accumulation or distribution Classes. Each such Class will be designated accordingly. Distribution classes (collectively, "**Distribution Classes**" and each, a "**Distribution Class**"), which declare and pay distributions in accordance with the applicable distribution policies, are referenced as "Dist" (e.g. Class A (Dist) – SGD) and accumulation classes (collectively, "**Accumulation Classes**" and each, an "**Accumulation Class**"), which usually do not declare or pay distributions but accumulate investment gains and income in their NAV, are either referenced as "Acc" or without "Dist" (e.g. Class A (Acc) – SGD or Class I – SGD). For avoidance of doubt, we have the absolute discretion to determine whether a distribution will be made in respect of a Class of each Sub-Fund (including an Accumulation Class) as well as the rate and frequency of distributions to be made. Please refer to paragraph 7 and the relevant Appendix for further details.

5.5 Details of the Classes established in respect of each Sub-Fund (if any) are set out in the relevant Appendix. We may at any time determine that a new Class be established within a Sub-Fund. Where a new Class is established, we may, at our discretion, designate or re-designate such new Class as well as existing Classes in the relevant Sub-Fund. We may launch or delay the launch of any Class at any time.

5.6 References to "Units" in this Prospectus shall denote Units in either each Class of Units or Units in all relevant Classes of Units.

6 INVESTMENT OBJECTIVE, FOCUS AND APPROACH

6.1 The investment objective, focus and approach of each Sub-Fund is set out in the relevant Appendix.

6.2 Each Sub-Fund is subject to the investment and borrowing guidelines set out in Appendix 1 and/or such other Appendix or Appendices of the Code as applicable, and for so long as the Units of a Sub-Fund are prescribed capital markets products and EIPs, the relevant Sub-Fund shall additionally comply with the MAS Notice and the SF(CMP)R.

6.3 <u>Investments in financial derivative instruments ("**FDIs**")</u>

6.3.1 Subject to the Code (and, in the case where the Units of a Sub-Fund are EIPs, the SF(CMP)R and the MAS Notices), we may invest in FDIs in respect of each Sub-Fund for such purposes as specified in the relevant Appendix. FDIs include, without limitation, options, warrants, rights, swaps (such as foreign exchange swaps and interest rate swaps), forwards (including forward contracts for foreign exchange), futures (such as interest rate futures and index futures) and equity linked notes.

6.3.2 Where FDIs are used, the global exposure of the relevant Sub-Fund to FDIs or embedded FDIs will not at any time exceed such percentage of the NAV of that Sub-Fund as set out in the relevant Appendix. We will apply a commitment approach to determine the relevant Sub-Fund's global exposure to FDIs by converting the positions in FDIs into equivalent positions in the underlying assets and will calculate such exposure in accordance with methods described in Appendix 1 and/or such other Appendix or Appendices of the Code as applicable.

6.3.3 We will ensure that the risk management and compliance procedures adopted are adequate and have been or will be implemented, and that we have the necessary expertise to manage the risks relating to the use of FDIs.

6.3.4 If a Sub-Fund nets its over-the-counter FDI positions, we will obtain the legal opinions required under the Code before doing so.

7 DISTRIBUTION POLICY

7.1 Information on the distribution policy of each Sub-Fund is set out in the relevant Appendix.

7.2 We have the absolute discretion to determine whether a distribution will be made in respect of any Classes of each Sub-Fund as well as the rate and frequency of distributions to be made.

7.3 Distributions to Holders will (unless otherwise elected by the Holder) be via reinvestment for additional Units. In this respect, an appropriate number of Units will be issued based on the NAV per Unit of the relevant Sub-Fund or Class on a Dealing Day on or before the date on which a distribution is made. No cost will be charged to Holders for distributions via reinvestment.

7.4 Where applicable, Holders of a Class may elect to receive their distributions in cash. Holders who elect to receive distributions via cash payment may receive such distributions by way of cheque or telegraphic transfer.

7.5 We reserve our rights to adopt a different dividend distribution policy (including, but not limited to, the rate of distribution) in respect of the de-cumulating Classes of the Maybank Asian Growth and Income Fund than the other Classes of the same.

8 PRODUCT SUITABILITY

The product suitability of each Sub-Fund is set out in the relevant Appendix.

9 INCLUSION UNDER THE CPF INVESTMENT SCHEME

None of the Sub-Funds are currently included under the Central Provident Fund Investment Scheme.

10 FEES AND CHARGES

10.1 The fees and charges payable in relation to each Sub-Fund are set out in the relevant Appendix.

10.2 As provided for in the Code, we will not pay or cause to be paid any marketing or promotion expenses from the assets of the Sub-Funds. Such expenses include those for advertisements in the media, mailers, fact sheets, but exclude those for the preparation, printing, lodgement and distribution of prospectuses, profile statements or product highlights sheets.

10.3 Any Subscription Fee, Switching Fee and Realisation Fee will be retained by us for our own benefit, and will not form part of the Deposited Property of the relevant Sub-Fund. All or part of the Subscription Fee (and, if applicable, the Switching Fee and Realisation Fee) may also be paid to or retained by our authorised distributors.

10.4 You should also note that the authorised distributors through whom you subscribe for Units may (depending on the specific nature of services provided) impose other fees and charges that are not disclosed in this Prospectus, and you should check with the relevant distributor on such fees and charges, if any.

10.5 We may at any time differentiate between investors as to the amount of the Subscription Fee, Switching Fee, Realisation Fee and other charges (if any) payable to us upon the issue, switching or realisation of Units to be issued to them respectively, or allow to investors discounts on such basis and to such extent as we may think fit, or to waive such fees and charges.

11 RISKS

11.1 General risks

Investment in each Sub-Fund is not meant to produce returns over the short term and you should not expect to obtain short-term gains from such investment.

The value of Units and the income accruing from the Units may fall or rise and you may not get back your original investment. There is no guarantee that the investment objective of any Sub-Fund will be achieved.

You should consider and satisfy yourself as to the risks of investing in each Sub-Fund. Some of the general risk factors that you should consider are set out in this paragraph 11.1. The degree to which these general risks affect investments in a Sub-Fund varies depending on the Sub-Fund's investment objective, focus and approach, and you should also consider the specific risks of each Sub-Fund as set out in the relevant Appendix. ***The general and specific risks described in this paragraph 11 and in the Appendices are not exhaustive and you should be aware that each Sub-Fund may be exposed to other risks of an exceptional nature from time to time.***

11.1.1 Market risk

The value of an investment will decrease due to changes in market factors i.e. economic, political, or other events that impact large portions of the market. Market risk cannot be eliminated, hence we will monitor the financial markets closely and act on any adverse news accordingly.

11.1.2 Inflation risk

Inflation is a long term risk as it creates uncertainty over the future value of the investments. In an inflationary environment, a return on investment which is lower than the inflation rate will lead to a loss of purchasing power of the currency of the Units held by a Holder.

11.1.3 Liquidity risk

The ability of a Sub-Fund to honour realisation requests is subject to the Sub-Fund's holding of adequate liquid assets. This liquidity risk is mitigated by investing in a wide range of securities with satisfactory trading volumes and avoiding securities with poor liquidity.

For the purposes of liquidity risk management, we as Manager of the Fund may *amongst others* (i) with the approval of the Trustee, impose realisation limits on any Dealing Day to 10% (or such higher percentage as we may determine in any particular case) of the total number of Units of such Sub-Fund or Class then in issue; (ii) suspend the realisation of Units in accordance with the Deed; and (iii) restrict realisation of Units or distributions until subscription monies in respect of such Units have been received by the Trustee. You should refer to Clauses 16.7, 16.10, 16.13 and 17.3 of the Deed for more details on the general approach and some liquidity management tools which we as Manager of the Fund may take in respect of liquidity risk management practices and the impact that such tools may have on *amongst others* your redemption rights.

In respect of the Maybank Money Market Fund, although it shall invest in high quality short-term money market instruments and debt securities, such trading volume can still be subject to market conditions such that acquisition and disposal of holdings may need to be conducted at prevailing prices, which may affect the value of Units in the Maybank Money Market Fund.

11.1.4 Returns not guaranteed

You should be aware that by investing in a Sub-Fund, there is no guarantee of any distribution, returns or capital appreciation. Unlike a fixed deposit placed directly into a financial institution which carries a specific rate of return, a Sub-Fund does not provide a fixed rate of return.

11.1.5 Early redemption risk

The Sub-Funds are not meant for short term investment. Early redemptions by investors may reduce the probability that the investment objectives of the Sub-Funds will be met.

11.1.6 Large redemption risk

You should be aware that the Sub-Funds are open ended funds. There can be periods when a Sub-Fund may receive large redemption notices from investors. The large size of redemption may lead to the possibility of selling the relevant Sub-

Fund's investments below the respective last marked to market prices especially during period of low market liquidity. Therefore, such events would be detrimental to investors of the relevant Sub-Fund.

11.2 Specific risks

The specific risks which may apply to each Sub-Fund, as detailed in the relevant Appendix, are set out below:

11.2.1 Equity risk

Some Sub-Funds may invest in stocks and other equity securities which are subject to market risks that historically have resulted in greater price volatility than that experienced by bonds and other fixed income securities. This in turn may affect the value or volatility of the relevant Sub-Fund.

11.2.2 Company specific risk

Specific risks to 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 securities issued by such company might fall and subsequently affect the relevant Sub-Fund's performance. The impact of a specific company may be reduced where a Sub-Fund invests in a wide portfolio of investments consisting of securities issued by different companies thereby spreading the element of this risk through diversification.

11.2.3 Default risk

Default risk will arise when the issuer of a fixed income security fails to make timely payments of interest and/or principal. This may cause the value of the relevant Sub-Fund to be adversely affected.

Furthermore, current deposits and fixed deposits that the relevant Sub-Fund has placed with financial institutions are also exposed to credit or default risk. If the financial institutions become insolvent, the relevant Sub-Fund may suffer capital losses with regards to the capital deposited and interest foregone, causing the performance of the relevant Sub-Fund to be adversely affected.

We may from time to time rely on ratings issued by credit rating agencies. We have established a set of internal credit assessment standards and have put in place a credit assessment process to ensure that the investments by the Sub-Funds are in line with these standards. Information on our credit assessment process (in such form and manner and to such extent as we may decide) can be made available to investors upon request. Investors shall agree in writing to keep such credit assessment process information confidential if so required by us.

11.2.4 Interest rate risk

The investments of a Sub-Fund in fixed income securities are subject to interest

rate risk. A fixed income security's value will generally increase in value when interest rates fall and decrease in value when interest rates rise. Interest rate risk is the chance that such movements in interest rates will negatively affect a security's value or, in a Sub-Fund's case, its NAV. Fixed income securities with longer-term maturities tend to be more sensitive to interest rate changes than shorter-term securities. As a result, longer-term securities tend to offer higher yields for this added risk. While changes in interest rates may affect the relevant Sub-Fund's interest income, such changes may positively or negatively affect the NAV of the Sub-Fund's Units on a daily basis.

11.2.5 Country risk

The investments of the relevant Sub-Fund may be affected by risks specific to the country in which it invests. Such risks include changes in a country's economic, social and political environment. The value of the assets of the relevant Sub-Fund may also be affected by uncertainties such as currency repatriation restrictions or other developments in the law or regulations of the country in which the Sub-Fund invests.

11.2.6 Risk of investing in emerging markets

A Sub-Fund's investments in securities issued by corporations, governments, and public-law entities in different nations and denominated in different currencies involve certain risks. These risks are typically increased in developing countries and emerging markets. Such risks, which may have adverse effects on portfolio holdings, may include: (i) investment and repatriation restrictions; (ii) currency fluctuations; (iii) the potential for unusual market volatility as compared to more industrialised nations; (iv) government involvement in the private sector; (v) limited investor information and less stringent investor disclosure requirements; (vi) shallow and substantially smaller liquid securities markets than in more industrialised countries, which means the relevant Sub-Fund may at times be unable to sell certain securities at desirable prices; (vii) certain local tax law considerations; (viii) limited regulation of the securities markets; (ix) international and regional political and economic developments; (x) possible imposition of exchange controls or other local governmental laws or restrictions; (xi) the increased risk of adverse effects from deflation and inflation; (xii) the possibility of limited legal recourse for the relevant Sub-Fund; and (xiii) the custodial and/or the settlement systems may not be fully developed.

You should be mindful that securities in emerging markets may be less liquid than comparable securities in industrialised countries.

11.2.7 Currency risk

Where a Class of a Sub-Fund is denominated in a different currency from the currency of denomination of the relevant Sub-Fund or where a Sub-Fund has investments that are not denominated in the same currency as a Sub-Fund or a Class of the Sub-Fund, the Sub-Fund is exposed to currency risk. Fluctuation in foreign currency exchange rates will also affect the value of the Sub-Fund's

investments when converted into the currency of denomination of the Sub-Fund or (as the case may be) the relevant Class and subsequently the value of Holders' investments.

In the management of each Sub-Fund, we may use foreign currency forwards to hedge the foreign currency exposure in full or partially, and may actively manage such exposure.

11.2.8 Derivatives risk

Subject to the provisions set out in the Appendix of the relevant Sub-Fund, we may use various FDIs. Throughout this section and others that refer to FDIs, privately negotiated or non-exchange traded FDIs are referred to as being "over-the-counter" (or "**OTC**").

A Sub-Fund may use FDIs relating to, for example, currencies, securities, indices and interest rates, for the purposes set out in the relevant Appendix.

The performance and value of FDIs depend, at least in part, on the performance or value of the underlying asset. FDIs involve cost, may be volatile, and may involve a small investment relative to the risk assumed (leverage effect). Their successful use may depend on our ability to predict market movements. Risks include default by the counterparty or the inability to close out a position because the trading market becomes illiquid. Some FDIs (such as interest rate swaps, options or futures which are related to interest rates) are particularly sensitive to changes in interest rates.

Transactions in futures may carry a high degree of risk. The amount of the initial margin is small relative to the value of the futures contract so that transactions are "leveraged" or "geared". A relatively small market movement will have a proportionately larger impact on the value of the relevant Sub-Fund (than if no futures contracts were entered into) which may work for or against the Sub-Fund. The placing of certain orders which are intended to limit losses to certain amounts may not be effective because market conditions may make it impossible to execute such orders (Note: This refers to orders to buy or sell futures contract. The evolution of the market may make it difficult or impossible to sell a derivative contract (for example, where there is no offer to meet the demand, closure of the market due to economic or political conditions, etc.)).

Forward transactions, in particular those traded over-the-counter, have an increased counterparty risk. If a counterparty defaults, the relevant Sub-Fund may not get the expected payment. This may result in a loss of the unrealised profit.

Transactions in options may also carry a high degree of risk. Selling ("writing" or "granting") an option generally entails considerably greater risk than purchasing options.

Although the premium received by the relevant Sub-Fund is fixed, the Sub-Fund may sustain a loss well in excess of that amount. The Sub-Fund will also be exposed to the risk of the purchaser exercising the option and the Sub-Fund will be obliged

either to settle the option in cash or to acquire the underlying investment or asset in the options contract or deliver the underlying investment. If the option is "covered" by the Sub-Fund holding a corresponding position in the underlying investment or a future on another option (i.e. a future on an option similar to the one held by the Sub-Fund), the risk may be reduced.

The risk of loss to the relevant Sub-Fund for a swap transaction on a net basis depends on which party is obliged to pay the net amount to the other party. If the counterparty is obliged to pay the net amount (the amount that the relevant Sub-Fund will finally get as opposed to the notional amount) to the relevant Sub-Fund, the risk of loss to the relevant Sub-Fund is the loss of the amount that the relevant Sub-Fund is entitled to receive; if the relevant Sub-Fund is obliged to pay the net amount, its risk of loss is limited to the net amount due.

FDIs traded in OTC markets may trade in smaller volumes, and their prices may be more volatile than instruments traded on exchanges. Such instruments may be less liquid than more widely traded instruments (i.e. those that are traded on a centralised exchange). In addition, the prices of such instruments may include an undisclosed dealer mark-up which the relevant Sub-Fund may pay as part of the purchase price.

Certain Sub-Funds may invest in participatory notes, which are issued by banks or broker-dealers and are designed to replicate the performance of certain securities markets. Participatory notes are used where direct investment in the underlying securities is not possible or is impractical for regulatory or other reasons. However, there can be no assurance that the performance or trading price of the participatory notes will replicate the performance or value of the underlying securities. Participatory notes are exposed not only to the movements in the value of the underlying securities, but also to the risk of counterparty default. The costs of investing in participatory notes may be higher than investing (whether directly or through nominees) in the underlying securities, as the relevant Sub-Fund will have to bear the costs of the issuer and other expenses. This could have a material adverse effect on the relevant Sub-Fund's returns. The relevant Sub-Fund will only be able to realise its investment through the participatory note issuer, and such arrangement may have a negative impact on the liquidity of the participatory note. The Sub-Fund may therefore find it more difficult to realise a participatory note than it would be to realise investments held directly in the underlying securities. The regulatory requirements governing participatory notes may change, restricting or prohibiting the relevant Sub-Fund from holding participatory notes.

11.2.9 Risks relating to distributions

Where a Sub-Fund makes distributions to Holders, such distributions are at our absolute discretion and are not guaranteed. Distributions may be made from dividend/interest income and capital gains derived from the investments of the relevant Sub-Fund. Dividend/interest income may be adversely affected by events such as (but not limited to) investee entities suffering unexpected losses and/or paying lower than expected dividends, and adverse currency exchange rate fluctuations. Furthermore, in accordance with Clause 22.1 of the Deed, the Manager

shall have the absolute discretion to determine whether distributions may be made out of the capital of the relevant Sub-Fund or such part attributable to any Class. The declaration and/or payment of distributions may have the effect of lowering the NAV of the relevant Sub-Fund. Moreover, distributions out of the capital of the relevant Sub-Fund may amount to a reduction of part of the original investment and may also result in reduced future returns to Holders.

You should note that Class A (Dist) – SGD (Decumulation) and Class A (Dist) – USD (Decumulation) of the Maybank Asian Growth and Income Fund are intended to be de-cumulating Classes where the intended distribution rate may result in a substantial amount of the initial capital being returned to Holders. This may, over time, cause the NAV of each of these Classes to fall. Where the NAV of any of these Classes fall such that the number of units of a Class falls below such minimum number as may be determined by the Manager in accordance with Clause 40.3.1 of the Deed, the Manager may, in its sole discretion, terminate the relevant Class in accordance with the Deed. The Manager may also terminate the de-cumulating Classes (i) where, in the reasonable opinion of the Manager, with the Trustee's prior approval, it becomes impracticable or inadvisable to continue the Class(es) in the interest of the Holders; or (ii) in its absolute discretion, by giving not less than 3 months' notice in writing to the Trustee (or such other notice period as the Manager and the Trustee may agree in writing). Please see paragraph 24.5.1 of this Prospectus for further details.

11.2.10 Counterparty risk

Where a Sub-Fund enters into over-the-counter transactions, the Sub-Fund is exposed to the risk that a counterparty may default on its obligations to perform under the relevant contract. If a counterparty becomes bankrupt or insolvent, the Sub-Fund could experience delays in liquidating an investment and may therefore incur significant losses, including losses resulting from a decline in the value of the investment during the period in which the Fund seeks to enforce its rights. The Sub-Fund may also be unable to realise any gains on the investment during such period and may incur fees and expenses to enforce its rights. There is also a risk that counterparty contracts may be terminated earlier due to, for instance, bankruptcy, supervening illegality or change in the tax or accounting laws relative to those laws existing at the time the contracts were entered into.

11.2.11 Commodity risk

Subject to the provisions set out in the Appendix of the relevant Sub-Fund, a Sub-Fund may invest in commodities exchange traded funds, the performance of which are tied to the performance of the underlying commodities. The performance of commodities is subject to general market risk, and may perform very differently from traditional securities. Prices of commodities may be affected by the general demand and supply of the respective goods, political and economic events, weather and trade, etc. Therefore, the performance of commodities may be volatile. In addition to the costs incurred in the acquisition of shares in the relevant exchange traded fund, the Sub-Fund may incur additional costs at the level of the exchange traded fund, which could affect the value of the Sub-Fund's investment, possibly to a

substantial extent.

11.2.12 Call risk

Subject to the provisions set out in the Appendix of the relevant Sub-Fund, a Sub-Fund may invest in callable debt securities. Issuers may call these securities prior to maturity for a variety of reasons (e.g falling interest rates, changes in credit spreads and improvements in the issuer's credit quality). If an issuer calls a security that the Sub-Fund has invested in, that Sub-Fund would then lose any price appreciation above the debt security's call price, and may not recoup the full amount of its initial investment. The Sub-Fund may also be forced to reinvest the unanticipated proceeds in securities with lower interest rates, securities with greater credit risks or securities with less favourable features.

11.2.13 Unrated debt security risk

Subject to the provisions set out in the Appendix of the relevant Sub-Fund, a Sub-Fund may invest in debt securities that have not been rated by an independent rating agency. In such case, the credit quality of such securities will be determined by the Manager at the time of investment, according to its internal credit assessment.

Unrated debt securities are subject to greater risk of loss of principal and interest than rated debt securities. Unrated debt securities held for the account of the relevant Sub-Fund reflect a greater possibility that adverse changes in the financial condition of the issuer and/or in general economic conditions, or an unanticipated rise in interest rates, may impair the ability of the issuer to make payments of interest and principal. Such debt securities generally carry a higher degree of default risk which may affect the capital value of an investment. Unrated debt securities may be less liquid than comparable rated debt securities and involve the risk that the relevant Sub-Fund may not accurately evaluate the debt securities' comparative credit rating.

12 SUBSCRIPTION AND ISSUE OF UNITS

12.1 Subscription procedure

You may apply to subscribe for Units by submitting a completed application form (together with the full amount of subscription monies and any other documents required by our authorised distributors) to us through our authorised distributors, or through websites designated by us or our authorised distributors, or through any other applicable sales channels.

You may pay for Units with cash or monies from your Supplementary Retirement Scheme ("**SRS**"). If you intend to purchase Units with your SRS monies, you should instruct the relevant SRS operator bank to withdraw the subscription monies from your SRS account. We will generally only accept payment in the currency of denomination of the Class of Units subscribed for. We may accept payment in any other currency at our sole discretion and subject to such additional terms as we may impose from time to time. The costs of any

currency exchange will be borne by you. All bank charges incurred in respect of any payment for Units will be borne by you.

We have absolute discretion to reject any application for Units in accordance with the Deed.

No certificates for Units will be issued.

12.2 Initial offer period, initial Issue Price and minimum subscription amounts

Where applicable, the initial offer period, initial Issue Price and minimum subscription amounts for each Sub-Fund or Class of a Sub-Fund are set out in the relevant Appendix.

During the initial offer period of a Sub-Fund or Class, Units will be offered at the initial Issue Price applicable to that Sub-Fund or Class. Following the close of the relevant initial offer period, Units will be issued in accordance with paragraph 12.3 below.

12.3 Dealing Deadline and pricing basis

Units are issued on a forward pricing basis.

An application for the subscription of Units that is received and accepted by us by the Dealing Deadline[3] on a Dealing Day[4] is treated as received and accepted on that Dealing Day and Units will be issued at that Dealing Day's Issue Price. An application that is received and accepted by us after the Dealing Deadline on a Dealing Day or on a day that is not a Dealing Day is treated as having been received and accepted on the next Dealing Day.

Authorised distributors may have dealing deadlines that are earlier than the Dealing Deadline. You should confirm the applicable dealing deadline with the relevant distributor.

The Issue Price per Unit is ascertained by determining the NAV per Unit as at the Valuation Point[5] in relation to the Dealing Day on which such issue occurs of the relevant Sub-Fund or Class, and rounding such amount to the nearest 4 decimal places (or such other number of decimal places or other method of adjustment as we may determine with the approval of the Trustee).

We may, in accordance with the provisions of the Deed, make fixed price offers of Units from time to time.

12.4 Calculation of number of Units allotted

[3] "**Dealing Deadline**" in relation to each Dealing Day, means 5 p.m. Singapore time (or such other time as we may decide).
[4] "**Dealing Day**", in connection with the issuance, cancellation, valuation and realisation of Units of a particular Sub-Fund, means a Business Day or such other day or days at such intervals as the Manager may from time to time determine with the prior consultation of the Trustee, provided that reasonable notice of any such determination will be given by us to all affected Holders at such time and in such manner as the Trustee may approve. If on any day which would otherwise be a Dealing Day, the Recognised Market on which investments of a particular Sub-Fund having in aggregate values amounting to at least 50% of the Value of the Deposited Property of that Sub-Fund (as at the relevant Valuation Point) are quoted, listed, or dealt in is not open for normal trading, we may determine that such day shall not be a Dealing Day.
[5] "**Valuation Point**" means the close of business of the last relevant market on a Dealing Day or such other time on that day or such other day as we may determine with the prior approval of the Trustee, who shall determine if a notice to notify the affected Holders of such change is required.

The number of Units to be issued in respect of any investment sum paid by you shall be determined by dividing the Gross Investment Amount[6] (less the Subscription Fee) by the Issue Price per Unit, and then rounding down the resultant number to 2 decimal places (or such other number of decimal places or other method of adjustment as we may determine with the approval of the Trustee).

The following is an illustration of the number of Units that you will receive based on a Gross Investment Amount of S$1,000.00, a notional Issue Price of S$1.000 and a Subscription Fee of 5%:

S$1,000.00	-	S$50.00	=	S$950.00
Gross Investment Amount		Subscription Fee (5%)		Net Investment Amount
S$950.00	÷	S$1.000	=	950.00
Net Investment Amount		Issue Price		Number of Units allotted

The illustration above is hypothetical and is not indicative of any future Issue Price. The actual Issue Price will fluctuate according to the then prevailing NAV of the relevant Sub-Fund or Class.

For the purposes of this illustration, a Singapore dollar denomination and a notional rate of 5% Subscription Fee were used. The currency of denomination and Subscription Fee for each Sub-Fund and Class are set out in the relevant Appendix.

12.5 Confirmation of purchase

You will be sent a confirmation of your purchase within 10 Business Days[7] from the date of issue of Units.

12.6 Conditions to the launch of Sub-Fund or Class

We reserve the right not to proceed with the launch of a Sub-Fund or any Class thereof in the event that we are of the view that it is not in the interest of investors or it is not commercially viable to proceed with the relevant Sub-Fund or Class.

Further conditions to the launch of each Sub-Fund or Class, if any, are set out in the relevant Appendix.

In such event, we may at our discretion declare the relevant Sub-Fund or Class (as the case may be) to be deemed not to have commenced, and shall notify the relevant investors of the same and return the subscription monies received (without interest) to the relevant

[6] "**Gross Investment Amount**" means the total amount (including Subscription Fee) paid by you for the subscription of Units.
[7] "**Business Day**" means a day (other than Saturday, Sunday or a gazetted public holiday) on which commercial banks are open for business in Singapore, or any other day as we and the Trustee may agree in writing.

investors no later than 30 Business Days after the close of the relevant initial offer period.

13 CANCELLATION OF SUBSCRIPTION FOR UNITS

13.1 Subject to the terms of the Deed, you may cancel your subscription of Units within 7 calendar days from the Dealing Day on which your initial subscription was made (or such longer period as may be agreed between the Trustee and us or such other period permitted by the Authority) (the "**Cancellation Period**") by giving notice in writing (in the prescribed form if applicable) ("**cancellation request**") to us or our authorised distributors. Where the last day of the Cancellation Period falls on a Sunday or a public holiday in Singapore, the Cancellation Period shall be extended to the next calendar day that is not a Sunday or public holiday. This right of cancellation is only available to first time investors and is not available to:

13.1.1 an investor who is not an individual; or

13.1.2 an existing Holder who subsequently subscribes for Units after the Cancellation Period.

The cancellation request must be received and accepted by us or our authorised distributors by the Dealing Deadline on the last day of the Cancellation Period in order to be treated as having been submitted within the Cancellation Period.

13.2 The cancellation proceeds payable to you will be the lower of:

13.2.1 the Market Value[8] of the Units being cancelled; or

13.2.2 the Gross Investment Amount paid for the Units being cancelled.

13.3 Any excess in the Market Value over the Gross Investment Amount or vice versa will be retained by the relevant Sub-Fund.

13.4 You shall take the risk of any price changes in the NAV of the relevant Sub-Fund or Class since the date of your subscription.

13.5 We or our authorised distributors may deduct an administration fee from the cancellation proceeds for expenses reasonably related to the subscription and cancellation.

[8] "**Market Value**", in relation to Units which subscription is being cancelled, means the aggregate of (a) the value of such Units on the relevant Dealing Day based on the Realisation Price on such Dealing Day (without deducting the Realisation Fee, if any) and (b) the Subscription Fee paid for such Units.

14 REGULAR SAVINGS PLAN

We do not operate a regular savings plan ("**RSP**") directly for any Sub-Fund. However, our authorised distributors may offer RSPs to their customers. You should approach our authorised distributors regarding the availability or terms of any RSP that the relevant distributor may offer.

15 REALISATION OF UNITS

15.1 Realisation procedure

You may realise your Units by submitting a completed realisation request (or such other form as we or the relevant authorised distributor may approve from time to time) to us through the authorised distributor from whom you purchased your Units.

We reserve the right not to allow the realisation of any Units during the initial offer period of the relevant Sub-Fund or Class. We may refuse any realisation request where all relevant documentation has not been submitted or if such realisation would result in non-compliance with the minimum holding and/or minimum realisation requirements of the relevant Sub-Fund or Class set out in the relevant Appendix or in any other circumstances agreed with the Trustee and notified to the relevant Holders.

15.2 Minimum holding and minimum realisation amount

The minimum holding and minimum realisation amount for each Sub-Fund and Class is set out in the relevant Appendix.

15.3 Dealing Deadline and pricing basis

Units are realised on a forward pricing basis.

A realisation request that is received and accepted by us through our authorised distributor by the Dealing Deadline on a Dealing Day is treated as received and accepted on that Dealing Day and, subject to the provisions of the Deed, Units will be realised at that Dealing Day's Realisation Price. A realisation request that is received and accepted after the Dealing Deadline on a Dealing Day or on a day that is not a Dealing Day is treated as received and accepted on the next Dealing Day.

Authorised distributors may have dealing deadlines that are earlier than the Dealing Deadline. You should confirm the applicable dealing deadline with the relevant distributor.

The Realisation Price per Unit is ascertained by determining the NAV per Unit as at the Valuation Point in relation to the Dealing Day on which the realisation request is (or is deemed to be) received and accepted of the relevant Sub-Fund or Class, and rounding such amount to the nearest 4 decimal places (or such other number of decimal places or other method of adjustment as we may determine with the approval of the Trustee).

We may deduct, from the realisation proceeds payable to you, such amounts as may be provided for under the Deed (and in particular Clause 31.2 of the Deed). If you are resident outside Singapore, we may also deduct, from the realisation proceeds payable to you, an amount equal to the excess of the expenses actually incurred over the amount of expenses which would have been incurred if you had been resident in Singapore.

We will only realise Units in the currency of denomination of the Class of Units being realised. You will bear all bank charges incurred in respect of any payment of realisation proceeds to you.

15.4 Calculation of Net Realisation Proceeds

The realisation proceeds to be paid to you in respect of any realisation of your Units shall be determined by deducting any applicable Realisation Fee from the Gross Realisation Proceeds[9], and rounding down the resultant amount (the "**Net Realisation Proceeds**") to 2 decimal places (or such other number of decimal places or other method of adjustment as we may determine with the approval of the Trustee).

The following is an illustration of the Net Realisation Proceeds that you will receive based on the realisation of 1,000.00 Units, a notional Realisation Price of S$1.100 and a Realisation Fee of 0%:

1,000.00 Units	X	S$1.100	=	S$1,100.00
Units to be realised		Realisation Price		Gross Realisation Proceeds
S$1,100.00	-	S$0.00	=	S$1,100.00
Gross Realisation Proceeds		Realisation Fee (0%)		Net Realisation Proceeds

The illustration is hypothetical and is not indicative of any future Realisation Price. The actual Realisation Price will fluctuate according to the then prevailing NAV of the relevant Sub-Fund or Class.

For the purposes of this illustration, a Singapore dollar denomination and a notional rate of 0% Realisation Fee were used. The currency of denomination and Realisation Fee for each Sub-Fund and Class are set out in the relevant Appendix.

15.5 Payment of realisation proceeds

The Net Realisation Proceeds will normally be (i) paid by cheque or credited to your account for cash subscriptions of Units in the Sub-Fund or (ii) credited to your SRS account by the relevant SRS operator for SRS subscriptions of Units in the Sub-Fund, as applicable, within 7 Business Days (or such other period as may be permitted by the relevant authorities in

[9] "**Gross Realisation Proceeds**" means the total amount payable to a Holder in respect of the realisation of his Units, which is determined by multiplying the number of Units to be realised by the Realisation Price per Unit.

respect of the Sub-Fund or any class of investors therein) from the Dealing Day on which the realisation request is (or is deemed to be) received and accepted, unless realisation of Units has been suspended or limited in accordance with the Deed.

15.6 Limitation on realisation and cancellation

We may, with the approval of the Trustee, limit the total number of Units of a Sub-Fund or a Class which Holders may realise and which we are entitled to have cancelled on any Dealing Day to 10% (or such higher percentage as the Manager may determine in any particular case) of the total number of Units of the Sub-Fund or Class then in issue.

Such limitation to be applied pro rata to all Holders of the relevant Sub-Fund (or Class) who have validly requested realisations on such Dealing Day, so that the proportion realised of each holding so requested to be realised or cancelled is the same for all Holders.

15.7 Compulsory realisations

We may compulsorily realise your holding of Units in certain circumstances. Please see paragraph 24.3 for further details.

16 SWITCHING OF UNITS

16.1 Subject to the provisions of the Deed, the trust deed or constitutive document of the relevant Sub-Fund or Group Fund and such other terms and conditions as we may impose from time to time, each Holder may switch his Units in any Sub-Fund to units in another Sub-Fund, or to units/shares in any other Group Fund, or to Units in another Class within the relevant Sub-Fund (the "**new Class**"). In this paragraph:

16.1.1 the other Sub-Fund or Group Fund shall be referred to as the "**new fund**"; and

16.1.2 units of the other Sub-Fund, units/shares of the Group Fund or Units of the new Class shall be referred to as "**units**".

16.2 The following provisions shall apply to such switching:

16.2.1 a Holder may apply to switch his Units by submitting a switching application request to the relevant authorised distributor from whom he purchased his Units;

16.2.2 no switching is permitted between Units and units of the new fund or new Class which are denominated in different currencies;

16.2.3 no switching is permitted during the initial offer period of the Units or during the initial offer period of the units of the new fund or new Class;

16.2.4 the switching of Units for units of the new fund or new Class specified in the application shall be made on the Common Dealing Day on which the application is received and accepted by us through our authorised distributor up to the Dealing Deadline on such Common Dealing Day. If the application is received and accepted after the Dealing Deadline or on a day that is not a Common Dealing Day, such application shall be treated as having been received and accepted before the

Dealing Deadline on the next Common Dealing Day. For this purpose, a "**Common Dealing Day**" is a day which is both a Dealing Day in relation to the Units and a dealing day in relation to units of the new fund or new Class (as the case may be);

16.2.5 no Units shall be switched during any period when the right of Holders to require the realisation of Units is suspended pursuant to paragraph 18 or when the issue of units in the new fund or new Class is suspended;

16.2.6 a Holder shall not be entitled, without our consent, to withdraw any application made in accordance with this paragraph;

16.2.7 any switching of Units for units shall be subject to any requirements or restrictions applicable to the realisation of Units, issue of units of the new fund or new Class, any applicable minimum holding requirements, minimum initial investment amounts and minimum subsequent investment amounts;

16.2.8 switching of Units for units of the new fund or new Class shall be effected by the Holder realising his Units. The net proceeds of such realisation shall then be utilised to subscribe for units in the new fund or new Class at the prevailing issue price of such units;

16.2.9 each Unit to be switched shall be valued at the Realisation Price per Unit;

16.2.10 for the purpose of the switch, we and/or the relevant authorised distributor may deduct such amount as we or the relevant authorised distributor (as the case may be) may determine by way of Switching Fee from the sum representing the value of the switched Units before the issue of units of the new fund or new Class;

16.2.11 each of the Trustee and us shall have no responsibility or liability to ensure that the provisions of the constitutive documents of the new fund relating to the issue, realisation or switching of units are complied with; and

16.2.12 we have the absolute discretion to reject, in whole or in part, any switching application.

16.3 In this paragraph, "**Group Fund**" means a collective investment scheme the manager of which:

(a) is us or a corporation under our control or under common control with us or at least 50% of the share capital of which is held by a corporation which is our shareholder; and

(b) approves the terms of any switch which may be made pursuant to the Deed.

17 OBTAINING PRICES OF UNITS

The Issue Price and Realisation Price of Units will generally be available on the Business Day following each Dealing Day. You may obtain such prices from our website at www.maybank-am.com.sg

18 SUSPENSION OF DEALINGS

18.1 Subject to the provisions of the Code, we or the Trustee may, with the prior written approval of the other, suspend the issue and/or realisation of Units of any Sub-Fund or Class during:

18.1.1 any period when the Recognised Market[10] on which any authorised investment forming part of the Deposited Property (whether of any particular Sub-Fund) for the time being are listed or dealt in is closed (otherwise than for public holidays) or during which dealings are restricted or suspended;

18.1.2 the existence of any state of affairs which, in the Trustee's or our opinion, might seriously prejudice the interests of the Holders (whether of a particular Sub-Fund or Class) as a whole or of the Deposited Property (whether of any particular Sub-Fund);

18.1.3 any breakdown in the means of communication normally employed in determining the price of any of such authorised investments or the current price on the relevant Recognised Market, or when for any reason the prices of any of such authorised investments, or the amount of any liability of the Trustee and/or ours for the account of the Fund, cannot be promptly and accurately ascertained;

18.1.4 any period when the fair value of a material portion of the Deposited Property of a Sub-Fund cannot be determined;

18.1.5 any period when remittance of monies which will or may be involved in the realisation of such authorised investments or in the payment for such authorised investments cannot, in the Trustee's or our opinion, be carried out at normal rates of exchange;

18.1.6 any period whereby dealing of Units has to be suspended to effect the subdivision or consolidation of Units;

18.1.7 any period when the dealing of Units is suspended pursuant to any order or direction of the Authority or any judicial or governing authority of any relevant jurisdiction;

18.1.8 any 48 hour period (or such longer period as may be agreed between the Trustee and us) prior to the date of any meeting of Holders of the Fund or Sub-Fund or Class (or any adjourned meeting thereof);

18.1.9 any period when the Trustee's or our business operations in relation to the operation of the Fund or Sub-Fund are substantially interrupted or closed as a result of or

[10] "**Recognised Market**" means, subject to the provisions of the Code, any stock exchange or over-the-counter or over-the-telephone market, any futures exchange and any organised securities market which is open to the public and on which securities are regularly traded, being in each case an exchange or market in any part of the world and in relation to any particular investment includes any responsible firm, corporation or association in any country in the world so dealing in the investment as to be expected generally to provide in the opinion of the Manager a satisfactory market for the investment (subject to any applicable provisions under the Code) and is approved by the Trustee and in such case the investment shall be deemed to be the subject of an effective permission to deal or be dealt in on the market deemed to be constituted by such firm, corporation or association.

arising from pestilence, acts of war, terrorism, insurrection, revolutions, civil unrest, riots, strikes or acts of God;

18.1.10 in respect of a Sub-Fund which invests all or substantially all of its assets in other funds, any period when dealings in any underlying fund in which it is invested are suspended;

18.1.11 exceptional circumstances, where we have determined that such suspension is in the best interest of the Holders; or

18.1.12 such circumstances as may be required under the provisions of the Code.

18.2 Subject to the provisions of the Code, we and/or the Trustee (as the case may be) may from time to time also suspend the issue and/or realisation of Units in certain situations as set out in the Deed, including suspending the realisation of Units for such reasonable period as may be necessary to effect an orderly redemption of investments in accordance with Clause 16.8 of the Deed.

18.3 Subject to the provisions of the Code, such suspension will take effect forthwith upon the declaration in writing thereof by us to the Trustee (or as the case may be, by the Trustee to us) and will terminate as soon as practicable when the condition giving rise to the suspension shall have ceased to exist and no other condition under which such suspension is authorised under this paragraph 18 shall exist upon the declaration in writing thereof by us (or as the case may be, by the Trustee), and in any event, within such period as may be prescribed by the Code. The period of suspension may be extended in accordance with the Code.

18.4 Any payment for any Units realised before the commencement of any such suspension but for which payment has not been made before the commencement thereof may, if we and the Trustee so agree, be deferred until immediately after the end of such suspension.

19 PERFORMANCE OF THE SUB-FUNDS AND CLASSES

19.1 The past performance, benchmark, and expense and turnover ratios of each Sub-Fund (and where applicable each Class thereof) are set out in the relevant Appendix.

19.2 The expense ratio of each Sub-Fund (and where applicable each Class thereof) is calculated in accordance with the requirements in the Investment Management Association of Singapore's guidelines on the disclosure of expense ratios (the "**IMAS Guidelines**") and based on figures in the relevant Sub-Fund's latest audited accounts. The following expenses (where applicable) as set out in the IMAS Guidelines (as may be updated from time to time), are excluded from the calculation of the expense ratio:

19.2.1 brokerage and other transaction costs associated with the purchase and sales of investments (such as registrar charges and remittance fees);

19.2.2 foreign exchange gains and losses, whether realised or unrealised;

19.2.3 front-end loads, back-end loads and other costs arising on the purchase or sale of a foreign unit trust or mutual fund, including any costs arising where a Singapore

feeder fund invests into an offshore parent-fund. Such expenses would generally be capitalised into the cost of the investment and will subsequently be reflected as a diminution in NAV when the investment is first marked to market after purchase;

19.2.4 tax deducted at source or arising on income received, including withholding tax;

19.2.5 interest expense; and

19.2.6 dividends and other distributions paid to the Holders.

19.3 The turnover ratio of each Sub-Fund is calculated based on the lesser of purchases or sales expressed as a percentage over the average daily NAV of the Deposited Property of the relevant Sub-Fund.

20 SOFT DOLLAR COMMISSIONS/ARRANGEMENTS

20.1 We may from time to time receive soft dollar commissions from our approved brokers, provided that such soft dollar commissions are fair and in line with market practice and in accordance with the provisions of the Code. Any soft dollar commission or arrangement shall not conflict with our policy on best execution.

20.2 Forms of soft dollar commissions would include research and advisory services, economic and political analyses, portfolio analyses, market analyses, data and quotation services, and computer hardware and software used for or in support of our investment process.

20.3 We shall not retain for our own account, cash or commission rebates arising out of transactions for any Sub-Fund executed in or outside Singapore.

20.4 We shall not retain soft dollars in the management of any Sub-Fund unless the following conditions are met:

20.4.1 the soft dollars received can reasonably be expected to assist in our provision of investment advice or related services to the relevant Sub-Fund;

20.4.2 best execution is carried out for the transactions; and

20.4.3 we do not enter into unnecessary trades in order to achieve a sufficient volume of transactions to qualify for soft dollars.

20.5 Soft dollar commissions/arrangements will not include travel, accommodation and entertainment.

21 CONFLICTS OF INTEREST

21.1 We may from time to time have to deal with competing or conflicting interests between a Sub-Fund and other funds managed by us (the "**other funds**"). For example, we may make a purchase or sale decision on behalf of our other funds without making the same decision on behalf of the relevant Sub-Fund, as the decision of whether or not to make the same investment or sale for a Sub-Fund depends on factors such as the liquidity and portfolio balance of that Sub-Fund. However, we will use our reasonable endeavours at all times to

act fairly, in accordance with applicable laws and in the interests of the relevant Sub-Fund. In particular, after taking into account the availability of cash and the relevant investment guidelines of the relevant Sub-Fund and the other funds, we will endeavour to ensure that securities bought and sold will be allocated proportionately as far as possible between the relevant Sub-Fund and the other funds.

21.2 The Trustee is presently also offering registrar services to the Sub-Funds while the Custodian (a related party to the Trustee) is presently also providing fund administration, transfer agency and valuation services to the Sub-Funds. These services are provided on an arm's length basis and the fees for these services are permitted to be paid out of the Deposited Property of the relevant Sub-Fund under the provisions of the Deed.

21.3 We and the Trustee will conduct all transactions with or for the Sub-Funds on an arm's length basis.

21.4 We and/or the Trustee or each of our related entities, officers and employees may own, hold, dispose or otherwise deal with Units in any Sub-Fund for our/their respective individual accounts as though we and/or the Trustee were not a party to the Deed. In the event of any conflict of interest arising as a result of such dealing, we and the Trustee, following consultation with each other, will resolve such conflict in a just and equitable manner as we and the Trustee deem fit. Such dealings, where entered into, will be on an arm's length basis.

21.5 Our associates may be engaged to provide banking, brokerage or financial services to a Sub-Fund or buy, hold and deal in any investments, enter into contracts or other arrangements with the Trustee or us and make profits from these activities. Such services to the relevant Sub-Fund, where provided, and such activities with the Trustee or us, where entered into, will be on an arm's length basis, on the basis of best execution or to the benefit of the relevant Sub-Fund.

21.6 Best execution would entail a number of factors that we would consider in executing the trade with selected counterparty or counterparties; best prices, available volume, speed and operational effectiveness of different counterparties. This is to help ensure that the relevant Sub-Fund's interests take precedence.

21.7 In the event of a conflict of interest, the Trustee will endeavour to resolve such conflict quickly and in the interest of the Holders in an equitable manner. Associates of the Trustee (the "**Trustee's Associates**") may be engaged to provide financial, banking and brokerage services to a Sub-Fund. Such services where provided will be on an arm's length basis and the Trustee's Associates shall not be liable to account to any person for any profits or benefits made or derived by them in connection with any such services.

22 REPORTS

22.1 The financial year-end for each Sub-Fund is 31 December. The annual report, auditors' report on annual accounts and annual accounts of the Sub-Funds (collectively, the "**Annual Reports**") will be made available on our website at www.maybank-am.com.sg within 3 months of the financial year-end to which the Annual Reports relate (or such other period as may be permitted by the Authority), where Holders may obtain them. The Annual Reports

will remain on our website for at least 12 months from the date of posting on our website. Printed copies of the Annual Reports are not sent to Holders. However, Holders who would like to receive printed copies of the Annual Reports may request for them from us or the relevant distributor.

22.2 The semi-annual report and semi-annual accounts of the Sub-Funds (collectively, the "**Semi-Annual Reports**") will be made available on our website at www.maybank-am.com.sg within 2 months of the end of the period to which the Semi-Annual Reports relate (or such other period as may be permitted by the Authority), where Holders may obtain them. The Semi-Annual Reports will remain on our website for at least 12 months from the date of posting on our website. Printed copies of the Semi-Annual Reports are not sent to Holders. However, Holders who would like to receive printed copies of the Semi-Annual Reports may request for them from us or the relevant distributor.

23 QUERIES AND COMPLAINTS

23.1 You may contact us at telephone number +65 6231 5082/5083/5084/5094 or email: mamsg_enquiries@maybank.com if you have any queries regarding your investment in any Sub-Fund.

24 OTHER MATERIAL INFORMATION

A summary of some provisions of the Deed are set out below. ***Please read the Deed for full details.***

24.1 Valuation policy

Save as otherwise expressly provided in the Deed and subject to the provisions of the Code, for the purpose of determining the value of the assets comprised in the Deposited Property of each Sub-Fund or Class, or any investment comprised or to be comprised therein, the value shall be determined by the Manager, or any authorised agent of the Manager, as at each Valuation Point and shall be calculated as follows:

24.1.1 in the case of any Quoted Investment[11], the value shall be calculated, as the case may be, by reference to the official closing price, the last known transacted price on such Recognised Market on which the investment is traded at the Valuation Point in respect of the Dealing Day on which the value is to be determined; where such investment is listed, dealt or traded in more than one Recognised Market, the Manager (or such person as the Manager shall appoint for the purpose) may in their absolute discretion select any one of such Recognised Market for the foregoing purposes. If the official closing price, last known transacted price is not available, the value shall be calculated by reference to the last available price(s) quoted by responsible firms, corporations or associates on a Recognised Market at the Valuation Point in respect of the Dealing Day on which the value is to be determined, provided that if the quotations referred to above are not available or if such quotations, in the opinion of the Manager, do not represent a fair value of the investment, then the value of such investment shall be as determined by the

[11] "**Quoted Investment**" means any investment which is quoted, listed or dealt in on any Recognised Market.

Manager to represent the fair value of such investment;

24.1.2 in the case of any Unquoted Investment[12], the value thereof shall be as determined by the Manager to represent the fair value of such investment;

24.1.3 cash, deposits and similar assets shall be valued at their face value (together with accrued interest), provided that if such value, in the opinion of the Manager, does not represent a fair value thereof, then the value shall be as determined by the Manager to represent the fair value thereof;

24.1.4 except where it is a Quoted Investment, a unit or share in a unit trust or mutual fund or collective investment scheme shall be valued at the latest published or available NAV per unit or share, or if no NAV per unit or share is published or available, then at their latest available realisation price, provided that if such NAV or realisation price, in the opinion of the Manager, does not represent a fair value of the investment, then the value of such investment shall be as determined by the Manager to represent the fair value of such investment; and

24.1.5 in the case of an investment other than as described above, the value thereof shall be the fair value as determined by an approved valuer in such manner and at such time as the Manager (after consultation with the Trustee) shall from time to time determine.

In determining the fair value of an investment, the Manager must (i) exercise due care and act in good faith; (ii) have reference to the price that the Sub-Fund would reasonably expect to receive upon the current sale of the investment at the time the fair value is determined; and (iii) document the basis and approach for determining the fair value. Subject to the provisions of the Code, the Manager may rely on quotations for the investment on another Recognised Market or by an authorised dealer for similar investments or any certified valuation by an approved valuer or a member of repute of any Recognised Market or such other reasonable means as the Trustee may approve.

24.2 Hard-to-value or illiquid assets

Where any of a Sub-Fund's investments become hard-to-value or illiquid assets and the valuation policy set out in paragraph 24.1 does not apply, the valuation of such assets shall be carried out in consultation with, and with the approval of, the Trustee.

24.3 Compulsory realisations

The Manager may, in consultation with the Trustee, issue a notice to a Holder requiring the Holder to realise his Units within 1 month (or such other period as the Manager may state in such notice) of such notice, in the event that the Manager determines that any of the following has occurred:

24.3.1 if the Holder has subscribed for or is holding Units in breach of any law or requirement of any country or governmental authority;

[12] "**Unquoted Investment**" means any investment which is not quoted, listed or dealt in on any Recognised Market.

24.3.2 if the Holder has subscribed for or is holding Units in breach or contravention of any restriction imposed from time to time by the Manager or the Trustee on persons who are permitted to invest in Units;

24.3.3 if the Holder has subscribed for or is holding Units in circumstances which, in the opinion of the Manager, might result in the Fund, any Sub-Fund, the Manager or the Trustee (or their respective delegates, agents or associates) or any other Holder incurring any liability to taxation or suffering any other pecuniary disadvantage which such person or entity might not otherwise have incurred or suffered;

24.3.4 if the Holder has subscribed for or is holding Units in circumstances which, in the opinion of the Manager, might result in the Fund, any Sub-Fund, the Manager or the Trustee (or their respective delegates, agents or associates) being required to comply with any reporting, registration or filing requirement in any jurisdiction to which it would not otherwise be required to comply;

24.3.5 if the Holder has subscribed for or is holding Units in circumstances which, in the opinion of the Manager, might be harmful or injurious to the business or reputation of the Fund, any Sub-Fund, the Manager or the Trustee (or their respective delegates, agents or associates);

24.3.6 where information (including but not limited to information regarding tax status, identity or residency), self-certifications or documents as may be requested by the Manager pursuant to local laws, regulations, guidelines, directives or contractual obligations with other jurisdictions' authorities cannot be obtained from the Holder or the Holder has refused to provide the same or the Holder has withdrawn his authorisation for the Manager and/or the Trustee to disclose such information, documents or self-certifications as may be required by the Manager and/or the Trustee;

24.3.7 where the Holder has refused or withdrawn his consent for the Manager and/or the Trustee to collect, use and/or disclose information or data relating to the Holder;

24.3.8 where the Holder has failed any initial or on-going checks relating to the prevention of fraud, money laundering, terrorism or other criminal activities or which may be subject to sanctions; or

24.3.9 where it is, in the opinion of the Manager and the Trustee, required for the purpose of complying with FATCA or any IGA entered into between the U.S. and Singapore in connection with FATCA (including any Singapore laws, regulations, guidelines and directives implemented as part of such IGA),

failing which, the Manager (in consultation with the Trustee) shall have the right to compulsorily realise that Holder's Units in accordance with the applicable provisions on realisation under paragraph 15.

If the Manager and/or the Trustee is required to account to any duly empowered fiscal authority of Singapore or elsewhere for any income or other taxes, charges or assessments whatsoever on the value of any Units held by a Holder, the Manager (in consultation with

the Trustee) shall be entitled, at any time, by notice to that Holder to realise such number of Units held by that Holder as may be necessary to discharge the liability arising. The Manager and/or the Trustee (as the case may be) shall be entitled to apply the proceeds of such realisation in payment, reimbursement and/or set-off against the liability.

The Manager, the Trustee and their respective delegates, agents or associates shall not be liable for any loss (whether direct or consequential and including, without limitation, loss of profit or interest) or damage suffered by the Holder or any party arising out of or caused in whole or in part by any actions which are taken by the Manager, Trustee and/or any of their respective delegates, agents or associates under this paragraph 24.3.

24.4 Custody of Deposited Property

24.4.1 The Trustee shall be responsible for the safe custody of the Deposited Property. Any authorised investments forming part of the Deposited Property shall, whether in registered or bearer form, be paid or transferred to the order of the Trustee forthwith on receipt by the Manager and be dealt with as the Trustee may think proper for the purpose of providing for the safe custody thereof.

24.4.2 The Trustee may act as custodian itself or may appoint such persons (including any associate of the Trustee) as custodian or joint custodian (with the Trustee if acting as custodian or with any other custodian appointed by the Trustee) of the whole or any part of the Deposited Property of each of the Sub-Funds and (where the Trustee is custodian) may appoint or (where the Trustee appoints a custodian) may empower such custodian or joint custodian (as the case may be) to appoint, with prior consent in writing from the Trustee, sub-custodians. The fees and expenses of any such custodian, joint custodian or sub-custodian shall be paid out of the Deposited Property of the relevant Sub-Fund.

24.4.3 The Trustee may at any time procure that:

(a) the Trustee;

(b) any officer of the Trustee jointly with the Trustee;

(c) any nominee appointed by the Trustee;

(d) any such nominee and the Trustee;

(e) any custodian, joint custodian or sub-custodian appointed pursuant to paragraph 24.4.2 above;

(f) any company operating a depository or recognised clearing system; or

(g) any broker, financial institution or other person (or in each case, its nominee) with whom the same is deposited in order to satisfy any requirement to deposit margin or security,

takes delivery of and retains and/or is registered as proprietor of any authorised investments in registered form held upon the trusts of the Deed.

24.4.4 The Trustee shall remain responsible for the actions or omissions of all parties to whom its custody function is delegated, provided that, and notwithstanding anything contained in the Deed:

(a) the Trustee shall not incur any liability in respect of or be responsible for losses incurred through the insolvency of or any act or omission of any depository or clearing system with which authorised investments may be deposited or any broker, financial institution or other person (or in each case its nominee) with whom authorised investments are deposited in order to satisfy any margin requirement (each, a "**Depository**"), except where (i) the Trustee is responsible for procuring the Depository and the Trustee has failed to exercise reasonable skill and care in the procurement of such Depository in respect of the authorised investments involved, or (ii) the Trustee is in wilful default;

(b) the Trustee shall not incur any liability in respect of or be responsible for losses incurred through the insolvency of or any act or omission of any nominee, custodian, joint custodian or sub-custodian appointed by the Trustee except where (i) the Trustee has failed to exercise reasonable skill and care in the selection, appointment and monitoring of such appointee (having regard to the market in which the relevant appointee is located), or (ii) the Trustee is in wilful default; and

(c) the Trustee shall not incur any liability in respect of or be responsible for losses through the insolvency of or any act or omission of any sub-custodian not appointed by it, except where the Trustee has failed to exercise reasonable skill and care in the procurement of such sub-custodian.

24.5 Termination

Save as set out in this Prospectus and the Deed, the Fund, each Sub-Fund and each Class is of indeterminate duration and may be terminated in accordance with the provisions of the Deed.

The circumstances upon which the Fund, any Sub-Fund or any Class may be terminated include, without limitation:

24.5.1 where the aggregate NAV of the Fund is less than S$10,000,000 (or its equivalent in any other currency), or in the case of a Sub-Fund or Class, where the number of Units falls below a number determined by the Manager;

24.5.2 where, in the reasonable opinion of the Manager with the Trustee's prior approval, it becomes impracticable or inadvisable to continue the Fund, any Sub-Fund or any Class in the interest of the Holders of the Fund, that Sub-Fund or that Class;

24.5.3 in the case where the Sub-Fund invests all or substantially all of its assets into an underlying fund, if there is an amalgamation, reconstruction, reorganisation, dissolution, liquidation, merger or consolidation of the underlying fund, or a change in the investment manager or investment adviser of the underlying fund (as the case may be);

24.5.4 where any law is passed or any direction given by the relevant authority which renders it illegal or in the reasonable opinion of the Manager or the Trustee impracticable or inadvisable to continue the Fund, any Sub-Fund or any Class;

24.5.5 where the Manager or the Trustee retires or is removed and a replacement is not appointed in accordance with the provisions of the Deed; and

24.5.6 where an extraordinary resolution to terminate the Fund, any Sub-Fund or any Class is passed by the Holders of all the Sub-Funds (in the case of a termination of the Fund) or Holders of the relevant Sub-Fund or Class (in the case of termination of a Sub-Fund or Class).

The Manager may, in its absolute discretion, also terminate the Fund, any Sub-Fund or any Class by giving not less than 3 months' notice in writing to the Trustee.

Notice of termination shall be given to Holders of the Fund or the relevant Sub-Fund or Class (as the case may be) in accordance with the provisions of the Deed.

Please refer to the Deed and the relevant Appendix for further information on the termination of the Fund, any Sub-Fund or any Class.

24.6 Voting

Subject to the relevant provisions of the Deed, the Manager may exercise or refrain from exercising any rights of voting conferred by any part of any Deposited Property in what they may consider to be the best interests of the Holders. However, notwithstanding the foregoing, in respect of voting rights where the Manager may face conflicts of interests, the Manager shall cause such voting rights to be exercised in consultation with the Trustee.

The phrase "**rights of voting**" or the word "**vote**" used in this paragraph 24.6 shall be deemed to include not only a vote at a meeting but any consent to or approval of any arrangement, scheme or resolution or any alteration in or abandonment of any rights attaching to any part of the relevant Deposited Property and the right to requisition or join in a requisition to convene any meeting or to give notice of any resolution or to circulate any statement.

APPENDIX 1 – MAYBANK ASIAN EQUITY FUND

This Appendix sets out the details of Maybank Asian Equity Fund (referred to in this Appendix as the "**Sub-Fund**"), a sub-fund of the Fund.

1. Structure of the Sub-Fund

1.1 The Sub-Fund is a Singapore-authorised open-ended unit trust constituted in Singapore.

1.2 The Sub-Fund is denominated in United States dollars.

1.3 The following Classes of Units have been established within the Sub-Fund:

Name of Class	Currency of denomination
Class A (Acc) – SGD	Singapore dollar
Class A (Dist) – SGD	Singapore dollar
Class I – SGD	Singapore dollar
Class M – SGD	Singapore dollar
Class A (Acc) – USD	United States dollar
Class A (Dist) – USD	United States dollar
Class I – USD	United States dollar
Class M – USD	United States dollar

Note: Class A will be available to all investors, Class I will only be available to institutional and such other investors as we may decide from time to time, and Class M will only be available to such investors or persons (including but not limited to collective investment schemes or investment funds) as we may decide from time to time.

We may launch or delay the launch of any Class at any time and from time to time.

2. Key executives of the Manager

Robin Yeoh Yern Jin – Lead Portfolio Manager

Robin is the Regional Chief Investment Officer at Maybank Asset management. He has more than 20 years of investment experience and has been with Maybank for the past 8 years where he formulates investment strategy and asset allocation. He has had experience managing traditional long only funds as well hedge funds.

Prior to Maybank, Robin was with Pengana Capital, the Hedge Fund arm of National Australia Bank where he was an Executive Director as well as co-manager at the award winning Pengana Asia Special Events hedge fund, which received various awards from Eurekahedge, and World Finance. Robin started out in equity research and has been a member of ranked research teams at CLSA and RHB Research Institute.

Robin was a British Chevening scholar at the University of Nottingham, UK where he graduated with a MSc in Economics. He is a CFA charterholder and also graduated with a BSc in Accounting and Financial Analysis from the University of Warwick, UK.

Ken Leong – Secondary Portfolio Manager

Ken has more than 20 years of investment experience managing funds for insurance companies, pension funds, and other institutional investors. In his previous roles, Ken was a senior investment member of Nomura Asset Management (Singapore) and the Vice Chairman of the Investment Committee, and had managed portfolios with total assets under management of US$2.0 billion. His clients include pension funds in Europe and Asia such as the Malaysian Employees' Provident Fund (EPF).

In earlier part of his career, Ken had also managed insurance funds for Great Eastern Life Assurance (Malaysia) and Overseas Assurance Corporation (Malaysia).

Ken graduated from Macquarie University, Sydney, majoring in Actuarial Studies and Finance. He is also a CFA Charterholder.

3. Investment objective

The investment objective of the Sub-Fund is to provide capital growth through investments primarily in a portfolio of equities listed in the Asia (ex-Japan) markets.

4. Investment focus and approach

To achieve its objective, the Sub-Fund will invest primarily in Asia (ex-Japan) equities. The Sub-Fund may also invest in exchange traded funds, participatory notes, American Depositary Receipts, Global Depositary Receipts, warrants, FDIs (for the purposes of hedging), cash and/or liquid assets. Liquid assets include but are not limited to fixed deposits, collective investment schemes and money market instruments.

The Sub-Fund seeks to achieve an absolute return. The MSCI AC Asia ex Japan Index is used as a reference to compare the performance of the Sub-Fund against, and is neither used as a constraint on how the Sub-Fund's portfolio is to be constructed nor set as a target for the Sub-Fund's performance to beat. You should note that an absolute return is not guaranteed, and your capital is at risk.

We will adopt a top-down investment approach, taking into consideration the equity market outlook over the medium to long-term horizon and also adopt a bottom-up investment process where individual stock analysis would be conducted for stock selection in constructing the Sub-Fund's portfolio. Analysis conducted on a particular stock will be based on fundamental analysis comprising quantitative and qualitative analysis. Qualitative approach takes into consideration 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.

There would be times when we, in an attempt to respond to adverse market, political or economic conditions, may take temporary defensive positions which may be inconsistent with the Sub-Fund's principal strategy. Under such situations, the Sub-Fund may hold up to all of the Sub-Fund's NAV in liquid assets such as money market instruments, collective investment schemes / funds or placement in deposits and may deviate from the Sub-Fund's asset allocation (including any limits or restrictions on investments in collective investment schemes / instruments as set out in this paragraph 4, subject to the requirements of the Code).

The Sub-Fund will be actively managed.

5. Specific risks

5.1 The specific risks in paragraph 11.2 of the main body of this Prospectus that are applicable to the Sub-Fund are equity risk, company specific risk, country risk, risk of investing in emerging markets, currency risk and derivatives risk.

5.2 These risks are not exhaustive and you should be aware that the Sub-Fund may be exposed to other risks of an exceptional nature from time to time.

6. Disclosures on certain investments

6.1 FDIs: The Sub-Fund intends to use FDIs for the purpose of hedging. The global exposure of the Sub-Fund to FDIs or embedded FDIs will not at any time exceed 100% of the NAV of the Sub-Fund.

6.2 Securities lending and repurchase transactions: Currently, the Sub-Fund will not carry out securities lending or repurchase transactions.

7. Volatility of the Sub-Fund

The NAV of the Sub-Fund may have high volatility as Asia (ex-Japan) markets are generally viewed to be inherently more volatile. Nonetheless, we expect the Sub-Fund's investment policies to result in a lower or similar volatility against such markets, based on historical volatility analysis of similar investment strategies.

8. Distribution policy

Distributions (if any) will generally only be made in respect of the Distribution Classes of the Sub-Fund.

We may, from time to time, decide to make distributions in respect of any Class (including Accumulation Classes of the Sub-Fund) at such rate and frequency as we may decide in our absolute discretion.

The making of distributions is at our absolute discretion and distributions are not guaranteed. The making of any distribution shall not be taken to imply that further distributions will be made and we may at any time determine that no distributions will

be made in the event that the income and capital gains are insufficient. We reserve the right to vary the frequency and/or amount of distributions. Distributions from the Sub-Fund may be made out of the income, capital gains or capital of the Sub-Fund.

9. Product suitability

The Sub-Fund is only suitable for investors who:

(a) seek capital growth; and

(b) are comfortable with the volatility and risks of an equity fund which invests in the Asia (ex-Japan) markets.

10. Fees and charges

Fees payable by you	
Subscription Fee	All Classes: Up to 5%.
Realisation Fee	All Classes: Currently 0%; maximum 3%.
Switching Fee	All Classes: Up to 1%.
Fees payable by the Sub-Fund to the Manager, the Trustee and other parties	
Management Fee (a) Retained by the Manager (b) Paid by Manager to financial adviser (trailer fee)	Class A: Currently 1.5% p.a.; maximum 2% p.a. Class I: Currently 1% p.a.; maximum 2% p.a. Class M: Currently 0% p.a.; maximum 2% p.a. For each Class (except Class M): (a) 30% to 100% of Management Fee# (b) 0% to 70% of Management Fee#
Trustee Fee	Currently not more than 0.05% p.a. of the NAV of the Sub-Fund (subject to a minimum of S$10,000 p.a.).
Other fees and charges*	Subject to agreement with the relevant parties. Other fees and charges, including registrar and transfer agent fees, administration fee and custodian fees, may each amount to or exceed 0.1% p.a., depending on the proportion that each fee or charge bears to the Sub-Fund's NAV.

You should note that the percentages or arrangement are subject to change by the parties from time to time without prior notice. Your financial adviser is required to disclose to you the amount of trailer fee it receives from the Manager.

* Based on the audited accounts and average NAV of the Sub-Fund for the financial year ended 31 December 2023, the following fees were incurred by the Sub-Fund:

Audit fee	amounted to 0.02%
Custodian fee	amounted to 0.02%
Registrar and transfer agent fee	amounted to 0.01%
Administration fee	amounted to 0.04%
Other fees and charges which include transaction fees payable to the custodian, printing costs, legal and professional fees, bank charges, goods and services tax	amounted to 0.39%

We may at any time differentiate between investors as to the amount of the Subscription Fee, Switching Fee, Realisation Fee and other charges (if any) payable to us upon the issue, switching or realisation of Units to be issued to them respectively, or allow to investors discounts on such basis and to such extent as we may think fit, or to waive such fees and charges.

11. Initial Issue Price, initial offer period, minimum subscription amounts, minimum holding amount and minimum realisation amount

Name of Class	Initial Issue Price	Initial offer period	Minimum initial subscription amount	Minimum subsequent subscription amount	Minimum holding amount*	Minimum realisation amount
Class A (Acc) – SGD	N.A. (incepted on 24 November 2014)	(In relation to the Classes which have not been incepted yet) At our sole discretion **	SGD1,000	SGD100	1,000 Units	100 Units
Class A (Acc) – USD	N.A. (incepted on 24 November 2014)		USD1,000	USD100	1,000 Units	100 Units
Class A (Dist) – SGD	N.A. (incepted on 20 August 2018		SGD1,000	SGD100	1,000 Units	100 Units
Class A (Dist) – USD	USD1.00		USD1,000	USD100	1,000 Units	100 Units
Class I – SGD	SGD1.00		SGD100,000	SGD10,000	100,000 Units	10,000 Units
Class I – USD	N.A. (incepted on 24 November 2014)		USD100,000	USD10,000	100,000 Units	10,000 Units
Class M – SGD	SGD1.00		SGD1,000	SGD100	1,000 Units	100 Units
Class M – USD	USD 1.00		USD1,000	USD100	1,000 Units	100 Units

* or such other number of Units as may be purchased with the relevant minimum initial subscription amount at the time of purchase.

** The initial offer period will be for such period as may be determined by us within 12 months after the date of registration of this Prospectus.

We may from time to time revise the minimum amounts above.

12. Minimum Fund or Class Size

We reserve the right not to proceed with the launch of any of the above Classes if:

(i) the capital raised for the relevant Class as at the close of its initial offer period is less than SGD 5 million; or

(ii) we are of the view that it is not in the interest of the investors or it is not commercially viable to proceed with any of the above Classes.

In such event, we may at our discretion declare any of the above Classes to be deemed not to have commenced, and shall notify the relevant investors of the same and return the subscription monies received (without interest) to the relevant investors no later than 30 Business Days after the close of the initial offer period for any of the above Classes.

13. Performance of the Sub-Fund

13.1 Performance of the Sub-Fund as at 29 February 2024 and its expense ratio

Class A (Acc) - SGD (Inception date: 24 Nov 2014)	1 year (%)	3 years (%)	5 years (%)	10 years (%)	Since inception (%)	Expense ratio (%)(3)
(NAV-NAV) (1) (NAV-NAV^) (2)	6.63 1.63	-6.63 -8.58	2.02 1.08	N.A. N.A.	3.71 3.30	1.71
Benchmark (in SGD): MSCI AC Asia ex Japan Index (4)	5.25	-7.81	1.99	N.A.	4.13	

Class A (Acc) - USD (Inception date: 24 Nov 2014)	1 year (%)	3 years (%)	5 years (%)	10 years (%)	Since inception (%)	Expense ratio (%)(3)
(NAV-NAV) (1) (NAV-NAV^) (2)	6.75 1.75	-6.98 -8.95	1.72 0.76	N.A. N.A.	3.14 2.71	1.71
Benchmark (in USD): MSCI AC Asia ex Japan Index (4)	5.27	-8.13	2.08	N.A.	3.77	

Class A (Dist) - SGD (Inception date: 20 Aug 2018)	1 year (%)	3 years (%)	5 years (%)	10 years (%)	Since inception (%)	Expense ratio (%)[3]
(NAV-NAV) [1] (NAV-NAV^) [2]	6.67 -1.67	-6.61 -8.56	1.03. 0.05	N.A. N.A.	0.30 -0.61	1.72
Benchmark (in SGD): MSCI AC Asia ex Japan Index [4]	5.25	-7.81	1.99.	N.A.	1.75	

Notes:

Source: Maybank Asset Management Singapore Pte. Ltd.

^ Taking into account the Subscription Fee.

(1) Calculated on a NAV-to-NAV basis as at 29 February 2024, with all dividends and distributions reinvested (net of reinvestment charges). Figures for one year show the percentage change, while figures for more than one year show the average annual compounded return.

(2) Calculated on a NAV-to-NAV basis as at 29 February 2024, taking into account the Subscription Fee and Realisation Fee (if any), with all dividends and distributions reinvested (net of reinvestment charges). Figures for one year show the percentage change, while figures for more than one year show the average annual compounded return.

(3) The expense ratio is calculated based on the latest audited accounts of the Sub-Fund for the financial year ended 31 December 2023.

(4) On 29 October 2021, the MSCI AC Asia ex Japan Index was retrospectively applied from the inception of the Sub-Fund as the Manager is of the view that such index is relevant in measuring the performance of the Sub-Fund with its peers since the Sub-Fund's inception.

The MSCI AC Asia ex Japan Index is used as a reference for you to compare the performance of the Sub-Fund against, and is neither used as a constraint on how the Sub-Fund's portfolio is to be constructed nor set as a target for the Sub-Fund's performance to beat.

Other than the Classes stated in the above tables, the remaining Classes of the Sub-Fund have not been incepted or have been incepted for less than 1 year as at 29 February 2024. As such, a track record of performance data of at least 1 year is not available for such Classes at 29 February 2024.

Class I – USD (incepted on 24 November 2014) was fully redeemed with its last NAV on 17 October 2019. Accordingly, its performance information has been removed from the above tables. The Manager reserves the right to re-launch Class I – USD at any time in its absolute discretion.

The past performance of the Sub-Fund or any Class is not necessarily indicative of its future performance.

13.2 Turnover ratio

The turnover ratio of the Sub-Fund for the financial year ended 31 December 2023 is 36.9%.

APPENDIX 2 – MAYBANK ASIAN INCOME FUND

This Appendix sets out the details of Maybank Asian Income Fund (referred to in this Appendix as the "**Sub-Fund**"), a sub-fund of the Fund.

1. Structure of the Sub-Fund

1.1 The Sub-Fund is a Singapore-authorised open-ended unit trust constituted in Singapore.

1.2 The Sub-Fund is denominated in United States dollars.

1.3 The following Classes of Units have been established within the Sub-Fund:

Name of Class	Currency of denomination
Class A (Acc) – SGD	Singapore dollar
Class A (Dist) – SGD	Singapore dollar
Class I – SGD	Singapore dollar
Class M – SGD	Singapore dollar
Class A (Acc) – USD	United States dollar
Class A (Dist) – USD	United States dollar
Class I – USD	United States dollar
Class M – USD	United States dollar
Class A (Acc) – NZD	New Zealand dollar
Class A (Dist) – NZD	New Zealand dollar
Class A (Acc) – AUD	Australian dollar
Class A (Dist) – AUD	Australian dollar

Note: Class A will be available to all investors, Class I will only be available to institutional and such other investors as we may decide from time to time, and Class M will only be available to such investors or persons (including but not limited to collective investment schemes or investment funds) as we may decide from time to time.

We may launch or delay the launch of any Class at any time and from time to time.

2. Key executives of the Manager

Judy Leong – Lead Portfolio Manager

Judy is the Co-Head of Regional Fixed Income. She joined the Manager in 2013. She is responsible for all Asia local and hard currency fixed income investments. She manages both relative return funds and total return funds, and co-manages balanced funds with the equity team.

Judy has invested in the fixed income market across a variety of countries and sectors for the past 20 years. In 2002, she started managing Singapore bonds and Asian asset-backed portfolios. This was followed by Asian USD credit portfolios since 2005 and Asian local currency credit portfolios from 2009. Prior to her career in fixed income portfolio management, Judy was an equity analyst and a structured credit analyst. Her previous employers included BNP Paribas Investment Partners, Fischer Francis Trees and Watts, and Deutsche Bank AG.

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

Rachana Mehta – Secondary Portfolio Manager

Rachana, as the Co-Head of Regional Fixed Income, is responsible for all Asia local and hard currency fixed income investments, including Islamic Sukuks at the Manager. She has more than 20 years of experience managing Asian government and corporate bonds and foreign exchange portfolios. Rachana spent 9 years at Cargill Singapore where she was Head of Foreign Exchange and Interest Rates. Most recently, she was Head of Asia and Emerging Markets Fixed Income at DBS Asset Management.

Rachana graduated from Birla Institute of Technology and Science with a Masters in Management Studies (Finance). She holds an MBA (with distinction) from the University of South Carolina, Columbia and is a CFA charterholder.

3. Investment objective

The investment objective of the Sub-Fund is to provide investors with capital growth and income primarily through investing in a portfolio of Asian fixed income securities and U.S. government debt.

4. Investment focus and approach

To achieve the investment objective, the Sub-Fund will invest primarily in a portfolio of debt securities.

The Sub-Fund seeks to achieve a net of fee return that exceeds that of its benchmark, the JP Morgan Asia Credit Index. You should note however that there is no guarantee that such return will be achieved, and this should not be construed as an indication, prediction, projection or forecast as to the future or likely performance of the Sub-Fund.

The bulk of the Sub-Fund's returns are expected to be generated from the underlying market risk while the expected incremental returns are expected to be generated from various actively managed fixed income investment activities, which encompass but are not limited to security selection, duration risk and yield curve management. The Sub-Fund will invest primarily in, but not limited to, Asian debt securities including money market instruments denominated in both local currencies as well as in U.S. dollars. In addition to this, the Sub-Fund may also

have exposures in foreign currencies through its underlying exposures via debt securities in various currencies. The Sub-Fund may also invest in U.S. government debt such as treasuries or bills. The investment process comprises both top down and bottom up analysis where we will consider the fundamentals, relative value and market technical factors before deciding on the portfolio positioning.

The Sub-Fund may employ currency hedging strategies to partially hedge the foreign currency exposure into the currency of denomination of the Sub-Fund, to manage currency risk. Furthermore, the Sub-Fund may also employ interest rate futures to fully or partially hedge the interest rate risk inherent in the fixed income exposure. The Sub-Fund will be actively managed.

The Sub-Fund does not and will not invest in commodities or in a scheme that invests in commodities. Subject to the Code, it is currently intended that the Sub-Fund's investments in debt securities issued by any single entity will not exceed 20% of its NAV, and the Sub-Fund's investments in other schemes will not exceed 20% of its NAV. The counterparty of an OTC financial derivatives (where applicable) will be an eligible financial institution as required under the applicable laws, regulations and/or the Code.

5. Specific risks

5.1 The specific risks set out in paragraph 11.2 of the main body of the Prospectus that are applicable are company specific risk, default risk, interest rate risk, country risk, risk of investing in emerging markets, currency risk, derivatives risk and unrated debt security risk.

5.2 These risks are not exhaustive and you should be aware that the Sub-Fund may be exposed to other risks of an exceptional nature from time to time.

6. Disclosures on certain investments

6.1 FDIs: The Sub-Fund intends to use FDIs for the purpose of hedging. The global exposure of the Sub-Fund to FDIs or embedded FDIs will not at any time exceed 100% of the NAV of the Sub-Fund.

6.2 Securities lending and repurchase transactions: Currently, the Sub-Fund will not carry out securities lending or repurchase transactions.

7. Volatility of the Sub-Fund

The Sub-Fund is expected to have moderate volatility as the underlying instruments in fixed income are generally viewed to have moderate volatility as reflected by historical volatility. Our ability to hedge currency and interest rate risk may also potentially moderate the volatility of the Sub-Fund.

8. Distribution policy

Distributions (if any) will generally only be made in respect of the Distribution Classes of the Sub-Fund.

We may, from time to time, decide to make distributions in respect of any Class (including Accumulation Classes of the Sub-Fund) at such rate and frequency as we may decide in our absolute discretion.

The making of distributions is at our absolute discretion and that distributions are not guaranteed. The making of any distribution shall not be taken to imply that further distributions will be made and we may at any time determine that no distributions will be made in the event that the income and capital gains are insufficient. We reserve the right to vary the frequency and/or amount of distributions. Distributions from the Sub-Fund may be made out of the income, capital gains or capital of the Sub-Fund.

9. Product suitability

9.1 The Sub-Fund is only suitable for investors who:

9.1.1 seek capital growth and income; and

9.1.2 are comfortable with the volatility and risks of a fixed income fund which invests primarily in Asian fixed income securities and U.S. government debt.

Fees and charges

Fees payable by you	
Subscription Fee	All Classes: Up to 5%.
Realisation Fee	All Classes: Currently 0%; maximum 3%.
Switching Fee	All Classes: Up to 1%.
Fees payable by the Sub-Fund to the Manager, the Trustee and other parties	
Management Fee (a) Retained by the Manager (b) Paid by Manager to financial adviser (trailer fee)	Class A: Currently 1% p.a.; maximum 1.5% p.a. Class I: Currently 0.4% p.a.; maximum 1.5% p.a. Class M: Currently 0% p.a.; maximum 1.5% p.a. For each Class (except Class M): (a) 30% to 100% of Management Fee# (b) 0% to 70% of Management Fee#
Trustee Fee	Currently not more than 0.05% p.a. of the NAV of the Sub-Fund (subject to a minimum of S$10,000 p.a.).
Other fees and charges*	Subject to agreement with the relevant parties. Other fees and charges, including registrar and transfer agent

	fees, administration fee and custodian fees, may each amount to or exceed 0.1% p.a., depending on the proportion that each fee or charge bears to the Sub-Fund's NAV.

You should note that the percentages or arrangement are subject to change by the parties from time to time without prior notice. Your financial adviser is required to disclose to you the amount of trailer fee it receives from the Manager.

* Based on the audited accounts and average NAV of the Sub-Fund for the financial year ended 31 December 2023, the following fees were incurred by the Sub-Fund:

Audit fee	amounted to 0.02%
Custodian fee	amounted to 0.01%
Registrar and transfer agent fee	amounted to 0.02%
Administration fee	amounted to 0.04%
Other fees and charges which include transaction fees payable to the custodian, printing costs, legal and professional fees, bank charges, goods and services tax	amounted to 0.01%

We may at any time differentiate between investors as to the amount of the Subscription Fee, Switching Fee, Realisation Fee and other charges (if any) payable to us upon the issue, switching or realisation of Units to be issued to them respectively, or allow to investors discounts on such basis and to such extent as we may think fit, or to waive such fees and charges.

10. Initial Issue Price, initial offer period, minimum subscription amounts, minimum holding amount and minimum realisation amount

Name of Class	Initial Issue Price	Initial offer period	Minimum initial subscription amount	Minimum subsequent subscription amount	Minimum holding amount*	Minimum realisation amount
Class A (Acc) – SGD	N.A. (incepted on 24 November 2014)		SGD1,000	SGD100	1,000 Units	100 Units
Class A (Acc) – USD	N.A. (incepted on 24 November 2014)		USD1,000	USD100	1,000 Units	100 Units
Class A (Dist) – SGD	N.A.		SGD1,000	SGD100	1,000 Units	100 Units

Name of Class	Initial Issue Price	Initial offer period	Minimum initial subscription amount	Minimum subsequent subscription amount	Minimum holding amount*	Minimum realisation amount
	(incepted on 15 January 2018)	(In relation to the Classes which have not been incepted yet) At our sole discretion **				
Class A (Dist) – USD	N.A. (incepted on 20 June 2018)		USD1,000	USD100	1,000 Units	100 Units
Class I – SGD	N.A. (incepted on 28 February 2022)		SGD100,000	SGD10,000	100,000 Units	10,000 Units
Class I – USD	N.A. (first incepted on 24 November 2014)		USD100,000	USD10,000	100,000 Units	10,000 Units
Class A (Acc) – NZD	NZD1.00		NZD1,000	NZD100	1,000 Units	100 Units
Class A (Dist) – NZD	N.A. (incepted on 19 January 2022)					
Class A (Acc) – AUD	AUD1.00		AUD1,000	AUD100	1,000 Units	100 Units
Class A (Dist) – AUD	N.A. (incepted on 26 April 2021)		AUD1,000	AUD100	1,000 Units	100 Units
Class M – SGD	SGD1.00		SGD1,000	SGD100	1,000 Units	100 Units
Class M – USD	USD 1.00		USD1,000	USD100	1,000 Units	100 Units

* or such other number of Units as may be purchased with the relevant minimum initial subscription amount at the time of purchase.

** The initial offer period will be for such period as may be determined by us within 12 months after the date of registration of this Prospectus.

We may from time to time revise the minimum amounts above.

11. Minimum Fund or Class Size

We reserve the right not to proceed with the launch of any of the above Classes if:

(i) the capital raised for the relevant Class as at the close of its initial offer period is less than SGD 5 million; or

(ii) we are of the view that it is not in the interest of the investors or it is not commercially viable to proceed with any of the above Classes.

In such event, we may at our discretion declare any of the above Classes to be deemed not to have commenced, and shall notify the relevant investors of the same and return the subscription monies received (without interest) to the relevant investors no later than 30 Business Days after the close of the initial offer period for any of the above Classes.

12. Performance of the Sub-Fund

12.1 Performance of the Sub-Fund and its benchmark as at 29 February 2024, and its expense ratio

Class A (Acc) – SGD (Inception date: 24 Nov 2014)	1 year (%)	3 years (%)	5 years (%)	10 years (%)	Since inception (%)	Expense ratio (%)(3)
(NAV-NAV) (1) (NAV-NAV^) (2)	3.29 0.29	-3.62 -4.71	0.98 0.39	N.A. N.A.	2.43 2.16	1.13
Benchmark (hedged to SGD): JP Morgan Asia Credit Index (4)	4.02	-2.73	0.86	N.A.	2.53	

Class A (Acc) – USD (Inception date: 24 Nov 2014)	1 year (%)	3 years (%)	5 years (%)	10 years (%)	Since inception (%)	Expense ratio (%)(3)
(NAV-NAV) (1) (NAV-NAV^) (2)	5.03 2.03	-2.82 -3.89	1.74 1.17	N.A. N.A.	2.74 2.48	1.12
Benchmark (in USD): JP Morgan Asia Credit Index (4)	5.70	-2.05	1.43	N.A.	2.51	

Class A (Dist) – SGD (Inception date: 15 January 2018)	1 year (%)	3 years (%)	5 years (%)	10 years (%)	Since inception (%)	Expense ratio (%)(3)
(NAV-NAV) (1) (NAV-NAV^) (2)	3.43 0.43	-3.56 -4.64	1.08 0.49	N.A. N.A.	0.79 0.32	1.12
Benchmark (hedged to SGD): JP Morgan Asia Credit Index (4)	4.02	-2.73	0.86.	N.A.	0.91	

Class A (Dist) – USD (Inception date: 20 June 2018)	1 year (%)	3 years (%)	5 years (%)	10 years (%)	Since inception (%)	Expense ratio (%)[3]
(NAV-NAV) [1] (NAV-NAV^) [2]	5.03 2.03	-2.81 -3.88	1.75. 1.18	N.A. N.A.	2.10 1.62	1.12
Benchmark (in USD): JP Morgan Asia Credit Index [4]	5.70	-2.05	1.43	N.A.	2.03	

Class A (Dist) – AUD (Inception date: 26 April 2021	1 year (%)	3 years (%)	5 years (%)	10 years (%)	Since inception (%)	Expense ratio (%)[3]
(NAV-NAV) [1] (NAV-NAV^) [2]	3.28 0.28	N.A. N.A.	N.A. N.A.	N.A. N.A.	-3.21 -4.34	1.13
Benchmark (hedged to AUD): JP Morgan Asia Credit Index [4]	0.08	N.A.	N.A.	N.A.	-9.14	

Class A (Dist) – NZD (Inception date: 19 January 2022	1 year (%)	3 years (%)	5 years (%)	10 years (%)	Since inception (%)	Expense ratio (%)[3]
(NAV-NAV) [1] (NAV-NAV^) [2]	4.63 1.63	N.A. N.A.	N.A. N.A.	N.A. N.A.	-0.13 -1.57	1.10[5]
Benchmark (in USD): JP Morgan Asia Credit Index [4]	5.70	N.A.	N.A.	N.A.	-1.09	

Class I –SGD (Inception date: 28 February 2022	1 year (%)	3 years (%)	5 years (%)	10 years (%)	Since inception (%)	Expense ratio (%)[3]
(NAV-NAV) [1] (NAV-NAV^) [2]	4.00 1.00	N.A. N.A.	N.A. N.A.	N.A. N.A.	0.10 -1.41	0.47[5]
Benchmark (hedged to SGD): JP Morgan Asia Credit Index [4]	4.03	N.A.	N.A.	N.A.	-0.84	

Notes:

Source: Maybank Asset Management Singapore Pte. Ltd.

^ Taking into account the Subscription Fee.

(1) Calculated on a NAV-to-NAV basis as at 29 February 2024, with all dividends and distributions reinvested (net of reinvestment charges). Figures for one year show the percentage change, while figures for more than one year show the average annual compounded return.

(2) Calculated on a NAV-to-NAV basis as at 29 February 2024, taking into account the Subscription Fee and Realisation Fee (if any), with all dividends and distributions reinvested (net of reinvestment charges). Figures for one year show the percentage change, while figures for more than one year show the average annual compounded return.

(3) The expense ratio is calculated based on the latest audited accounts of the Sub-Fund for the financial year ended 31 December 2023.

(4) The Sub-Fund seeks to achieve a net of fee return that exceeds that of the JP Morgan Asia Credit Index. **There is no guarantee that such return will be achieved, and this should not be construed as an indication, prediction, projection or forecast as to the future or likely performance of the Sub-Fund**.

(5) The expense ratio is calculated on an annualised basis as the Class has been incepted for less than one year as at the financial year ended 31 December 2022.

Other than the Classes stated in the above tables, the remaining Classes of the Sub-Fund have not been incepted or have been incepted for less than 1 year as at 29 February 2024. As such, a track record of at least 1 year is not available for such Classes at 29 February 2024.

Class I – USD (incepted on 24 November 2014) was fully redeemed with its last NAV on 2 December 2019. It was re-launched on 11 February 2021 and was fully redeemed with its last NAV on 21 February 2022. Accordingly, its performance information has been removed from the above tables. The Manager reserves the right to re-launch Class I – USD at any time in its absolute discretion.

The past performance of the Sub-Fund or any Class is not necessarily indicative of its future performance.

12.2 Turnover ratio

The turnover ratio of the Sub-Fund for the financial year ended 31 December 2023 is 206.25%.

APPENDIX 3 – MAYBANK MONEY MARKET FUND

This Appendix sets out the details of Maybank Money Market Fund (referred to in this Appendix as the "**Sub-Fund**"), a sub-fund of the Fund.

1. Structure of the Sub-Fund

1.1 The Sub-Fund is a Singapore-authorised open-ended unit trust constituted in Singapore.

1.2 The Sub-Fund is denominated in Singapore dollars.

1.3 The following Classes of Units have been established within the Sub-Fund:

Name of Class	Currency of denomination
Class A (Acc) – SGD	Singapore dollar
Class I – SGD	Singapore dollar
Class M – SGD	Singapore dollar
Class A (Acc) – USD	United States dollar
Class I – USD	United States dollar
Class M – USD	United States dollar

Note: Class A will be available to all investors, Class I will only be available to institutional and such other investors as we may decide from time to time and Class M will only be available to such investors or persons (including but not limited to collective investment schemes or investment funds) as we may decide from time to time.

We may launch or delay the launch of any Class at any time and from time to time.

2. Key executives of the Manager

Rachana Mehta – Lead Portfolio Manager

Rachana, as the Co-Head of Regional Fixed Income, is responsible for all Asia local and hard currency fixed income investments, including Islamic Sukuks at the Manager. She has more than 20 years of experience managing Asian government and corporate bonds and foreign exchange portfolios. Rachana spent 9 years at Cargill Singapore where she was Head of Foreign Exchange and Interest Rates. Most recently, she was Head of Asia and Emerging Markets Fixed Income at DBS Asset Management.

Rachana graduated from Birla Institute of Technology and Science with a Masters in Management Studies (Finance). She holds an MBA (with distinction) from the University of South Carolina, Columbia and is a CFA charterholder.

Tan Tzyy Jann – Secondary Portfolio Manager

Tzyy Jann is a regional fixed income portfolio manager with a focus on Islamic Sukuk and Asia USD denominated bonds. His career in fixed income space began in 2012 as an associate in debt capital markets where he was responsible for origination and issuance of various fixed income instruments. He transitioned into the buy side in 2017 with RHB Asset Management Pte Ltd. He has been with Maybank Asset Management Singapore since 2022.

Tzyy Jann graduated with a Bsc from Monash University and holds a Master of Finance from Curtin University.

3. Investment objective

The investment objective of the Sub-Fund is to preserve the capital value and maintain a high degree of liquidity while looking to provide a return which is comparable to short-term time deposits.

4. Investment focus and approach

To achieve its objective, the Sub-Fund will invest primarily in eligible deposits[13] placed with eligible financial institutions[14], high quality money market instruments (including but not limited to bank certificates of deposits, banker's acceptances, commercial papers, trade bills and treasury bills) and high quality debt securities (including but not limited to government bonds, corporate bonds, floating rate notes, credit-linked notes and asset-backed securities) with a remaining term to maturity or call period of not more than 2 years.

The Sub-Fund seeks to achieve an absolute return and thus is not managed in reference to any benchmark. You should note however that an absolute return is not guaranteed, and your capital is at risk.

The debt securities will either have a minimum short-term rating of P-2 by Moody's or F-2 by Fitch or A-2 by Standard and Poor's, or where it only has a long-term rating, a minimum rating of A by Fitch, A by Moody's or A by Standard and Poor's (including such sub-categories or gradations therein). Subject to the above and the Code, the Manager may rely on its internal credit assessment or ratings for unrated debt securities.

The Sub-Fund should maintain its investments for a dollar-weighted average portfolio life of not more than 12 months and dollar-weighted average portfolio maturity of not more than 6 months.

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[13] "**Eligible deposits**" refer to deposits with banks licensed under the Banking Act 1970, finance companies licensed under the Finance Companies Act 1967, merchant banks licensed under the Banking Act 1970 or any other deposit-taking institution licensed under an equivalent law in a foreign jurisdiction.

[14] An "**eligible financial institution**" is: (i) a financial institution which has a minimum short-term rating of F-2 by Fitch, P-2 by Moody's or A-2 by Standard and Poor's (including such sub-categories or gradations therein); (ii) a financial institution rated other than by the credit rating organisations specified in (i) for which the manager has satisfied the trustee that its short-term rating is comparable to the ratings in (i); or (iii) a Singapore-incorporated bank licensed under the Banking Act 1970 which is not rated, but has been approved under the Central Provident Fund Investment Scheme to accept fixed deposits.

The Sub-Fund will invest in global issuers and global instruments. It is the current intention for the Sub-Fund's exposure to global instruments to be 80% currency hedged by using currency forwards at the respective class level. Furthermore, the Sub-Fund may also employ interest rate bond futures to fully or partially hedge the interest rate risk inherent in the fixed income exposure.

The Sub-Fund will be actively managed.

The Sub-Fund is subject to the investment guidelines and restrictions for money market funds issued by the Authority under Appendix 2 of the Code, as may be amended from time to time.

For so long as the Units of the Sub-Fund are EIPs and prescribed capital markets products, the Sub-Fund will not invest in any product or engage in any transaction which may cause the Units of the Sub-Fund not to be regarded as EIPs or prescribed capital markets products.

5. Specific risks

5.1 The specific risks in paragraph 11.2 of the main body of this Prospectus that are applicable to the Sub-Fund are interest rate risk, default risk, currency risk, derivatives risk, counterparty risk, company specific risk and unrated debt security risk.

5.2 These risks are not exhaustive and you should be aware that the Sub-Fund may be exposed to other risks of an exceptional nature from time to time.

6. Disclosures on certain investments

6.1 FDIs: The Sub-Fund intends to use FDIs for the purposes of hedging. The global exposure of the Sub-Fund to FDIs or embedded FDIs will not at any time exceed 100% of the NAV of the Sub-Fund.

6.2 Securities lending and repurchase transactions: Currently, the Sub-Fund will not carry out securities lending or repurchase transactions. However, the Sub-Fund may in future do so, in accordance with the applicable provisions of the Code, the Deed and the applicable limits and/or restrictions (if any) applicable to EIPs, including the applicable provisions of the SF(CMP)R.

For so long as the Units of the Sub-Fund are prescribed capital markets products and EIPs, the Sub-Fund shall comply with the MAS Notice and the SF(CMP)R, including any applicable restrictions on FDIs and/or securities lending and repurchase transactions.

7. Volatility of the Sub-Fund

The Sub-Fund is expected to have low volatility as the underlying deposits, money market instruments and debt securities are generally viewed to have low volatility as reflected by

historical volatility. Our ability to hedge currency and interest rate risk may also potentially reduce the volatility of the Sub-Fund.

8. Distribution policy

Distributions (if any) will generally only be made in respect of the Distribution Classes of the Sub-Fund.

We may, from time to time, decide to make distributions in respect of any Class (including Accumulation Classes of the Sub-Fund) at such rate and frequency as we may decide in our absolute discretion.

The making of distributions is at our absolute discretion and distributions are not guaranteed. The making of any distribution shall not be taken to imply that further distributions will be made and we may at any time determine that no distributions will be made in the event that the income and capital gains are insufficient. We reserve the right to vary the frequency and/or amount of distributions. Distributions from the Sub-Fund may be made out of the income, capital gains or capital of the Sub-Fund.

9. Product suitability

9.1 The Sub-Fund is only suitable for investors who intend to:

9.1.1 maintain a high degree of liquidity; and

9.1.2 look for alternatives to short-term fixed deposits.

10. Fees and charges

Fees payable by you	
Subscription Fee	All Classes: Up to 3%.
Realisation Fee	All Classes: Currently 0%; maximum 3%.
Switching Fee	All Classes: Up to 1%.
Fees payable by the Sub-Fund to the Manager, the Trustee and other parties	
Management Fee (a) Retained by the Manager (b) Paid by Manager to financial adviser (trailer fee)	Class A: Currently 0.3% p.a.; maximum 1% p.a. Class I: Currently 0.15% p.a., maximum 1% p.a. Class M: Currently 0% p.a.; maximum 1% p.a. For each Class (except Class M): (a) 30% to 100% of Management Fee# (b) 0% to 70% of Management Fee#

Trustee Fee	Currently not more than 0.05% p.a. of the NAV of the Sub-Fund (subject to a minimum of S$10,000 p.a.).
Other fees and charges*	Subject to agreement with the relevant parties. Other fees and charges, including registrar and transfer agent fees, administration fee and custodian fees, may each amount to or exceed 0.1% p.a., depending on the proportion that each fee or charge bears to the Sub-Fund's NAV.

You should note that the percentages or arrangement are subject to change by the parties from time to time without prior notice. Your financial adviser is required to disclose to you the amount of trailer fee it receives from the Manager.

* Based on the audited accounts and average NAV of the Sub-Fund for the financial year ended 31 December 2023, the following fees were incurred by the Sub-Fund:

Audit fee	amounted to 0.14%
Custodian fee	amounted to 0.04%
Registrar and transfer agent fee	amounted to 0.06%
Administration fee	amounted to 0.34%
Other fees and charges which include transaction fees payable to the custodian, printing costs, legal and professional fees, bank charges, goods and services tax	amounted to 0.30%

We may at any time differentiate between investors as to the amount of the Subscription Fee, Switching Fee, Realisation Fee and other charges (if any) payable to us upon the issue, switching or realisation of Units to be issued to them respectively, or allow to investors discounts on such basis and to such extent as we may think fit, or to waive such fees and charges.

11. Initial Issue Price, initial offer period, minimum subscription amounts, minimum holding amount and minimum realisation amount

Name of Class	Initial Issue Price	Initial offer period	Minimum initial subscription amount	Minimum subsequent subscription amount	Minimum holding amount*	Minimum realisation amount
Class A (Acc) – SGD	N.A. (incepted on 2 August 2019)		SGD1,000	SGD100	1,000 Units	100 Units

Name of Class	Initial Issue Price	Initial offer period	Minimum initial subscription amount	Minimum subsequent subscription amount	Minimum holding amount*	Minimum realisation amount
Class A (Acc) – USD	N.A. (incepted on 1 July 2019)	(In relation to a Class which has not been incepted yet) At our sole discretion**	USD1,000	USD100	1,000 Units	100 Units
Class I - SGD	SGD1.00		SGD10,000,000	SGD1,000,000	10,000,000 Units	1,000,000 Units
Class I – USD	USD1.00		USD10,000,000	USD1,000,000	10,000,000 Units	1,000,000 Units
Class M – SGD	SGD1.00		SGD1,000	SGD100	1,000 Units	100 Units
Class M – USD	USD 1.00		USD1,000	USD100	1,000 Units	100 Units

* or such other number of Units as may be purchased with the relevant minimum initial subscription amount at the time of purchase.

** The initial offer period will be for such period as may be determined by us within 12 months after the date of registration of this Prospectus.

We may from time to time revise the minimum amounts above.

12. Performance of the Sub-Fund

12.1 Performance of the Sub-Fund as at 29 February 2024, and its expense ratio

Class A (Acc) - SGD (Inception date: 2 August 2019)	1 year (%)	3 years (%)	5 years (%)	10 years (%)	Since inception (%)	Expense ratio (%)(3)
(NAV-NAV) (1)	3.80	0.81	N.A.	N.A.	1.55	0.43
(NAV-NAV^) (2)	0.80	-0.19	N.A.	N.A.	0.92	

Class A (Acc) - USD (Inception date: 1 July 2019)	1 year (%)	3 years (%)	5 years (%)	10 years (%)	Since inception (%)	Expense ratio (%)(3)
(NAV-NAV) (1)	5.19	1.40	N.A.	N.A.	2.06	0.55
(NAV-NAV^) (2)	2.19	0.42	N.A.	N.A.	1.46	

Notes:

Source: Maybank Asset Management Singapore Pte. Ltd.

^ Taking into account the Subscription Fee.

(1) Calculated on a NAV-to-NAV basis as at 29 February 2024, with all dividends and distributions reinvested (net of reinvestment charges). Figures for one year show the percentage change, while figures for more than one year show the average annual compounded return.

(2) Calculated on a NAV-to-NAV basis as at 29 February 2024, taking into account the Subscription Fee and Realisation Fee (if any), with all dividends and distributions reinvested (net of reinvestment charges). Figures for one year show the percentage change, while figures for more than one year show the average annual compounded return. As of the date of this Prospectus, no Subscription Fee and/or Realisation Fee is or has been charged in respect of this Sub-Fund.

(3) The expense ratio is calculated based on the latest audited accounts of the Sub-Fund for the financial year ended 31 December 2023.

There is no benchmark against which the performance of the Sub-Fund is or will be measured, as the Sub-Fund seeks to achieve an absolute return. You should note however that an absolute return is not guaranteed, and your capital is at risk.

Other than the Classes stated in the above tables, the remaining Classes of the Sub-Fund have not been incepted or have been incepted for less than 1 year as at 29 February 2024. As such, a track record of at least 1 year is not available for such Classes at 29 February 2024.

The past performance of the Sub-Fund or any Class is not necessarily indicative of its future performance.

12.2 Turnover ratio

The turnover ratio of the Sub-Fund for the financial year ended 31 December 2023 is 73.67%.

APPENDIX 4 – MAYBANK ASIAN GROWTH AND INCOME FUND

This Appendix sets out the details of Maybank Asian Growth and Income Fund (referred to in this Appendix as the "**Sub-Fund**"), a sub-fund of the Fund.

1. Structure of the Sub-Fund

1.1 The Sub-Fund is a Singapore-authorised open-ended unit trust constituted in Singapore.

1.2 The Sub-Fund is denominated in United States dollars.

1.3 The following Classes of Units have been established within the Sub-Fund:

Name of Class	Currency of denomination
Class A (Acc) – SGD	Singapore dollar
Class A (Dist) – SGD	Singapore dollar
Class I - SGD	Singapore dollar
Class M – SGD	Singapore dollar
Class A (Acc) – USD	United States dollar
Class A (Dist) – USD	United States dollar
Class I – USD	United States dollar
Class M – USD	United States dollar
Class A (Dist) – SGD (Decumulation)	Singapore dollar
Class A (Dist) – USD (Decumulation)	United States dollar
Class A (Acc) – NZD	New Zealand dollar
Class A (Dist) – NZD	New Zealand dollar
Class A (Acc) – AUD	Australian dollar
Class A (Dist) – AUD	Australian dollar

Note: Class A will be available to all investors, Class I will only be available to institutional and such other investors as we may decide from time to time, and Class M will only be available to such investors or persons (including but not limited to collective investment schemes or investment funds) as we may decide from time to time.

We may launch or delay the launch of any Class at any time and from time to time.

You should note that Class A (Dist) – SGD (Decumulation) and Class A (Dist) – USD (Decumulation) are de-cumulating Classes where distributions may result in a substantial amount of the initial capital being returned to Holders. This may, over time, cause the NAV of these Classes to drop such that the number of Units of a Class falls below such minimum number as may be determined by the Manager in accordance with Clause 40.3.1 of the Deed. In such a scenario, the Manager shall have the absolute discretion to terminate such Classes in accordance with the Deed. The Manager may also terminate the de-cumulating Classes (i) where, in the reasonable opinion of the Manager, with the Trustee's prior approval, it becomes

impracticable or inadvisable to continue the Class(es) in the interest of the Holders; or (ii) in its absolute discretion, by giving not less than 3 months' notice in writing to the Trustee (or such other notice period as the Manager and the Trustee may agree in writing). Please see paragraph 24.5.1 of this Prospectus for further details.

2. Key executives of the Manager

Robin Yeoh Yern Jin – Lead Portfolio Manager

Robin is the Regional Chief Investment Officer at Maybank Asset management. He has more than 20 years of investment experience and has been with Maybank for the past 8 years where he formulates investment strategy and asset allocation. He has had experience managing traditional long only funds as well hedge funds.

Prior to Maybank, Robin was with Pengana Capital, the Hedge Fund arm of National Australia Bank where he was an Executive Director as well as co-manager at the award winning Pengana Asia Special Events hedge fund, which received various awards from Eurekahedge, and World Finance. Robin started out in equity research and has been a member of ranked research teams at CLSA and RHB Research Institute.

Robin was a British Chevening scholar at the University of Nottingham, UK where he graduated with a MSc in Economics. He is a CFA charterholder and also graduated with a BSc in Accounting and Financial Analysis from the University of Warwick, UK.

Judy Leong – Lead Portfolio Manager

Judy is the Co-Head of Regional Fixed Income. She joined the Manager in 2013. She is responsible for all Asia local and hard currency fixed income investments. She manages both relative return funds and total return funds, and co-manages balanced funds with the equity team.

Judy has invested in the fixed income market across a variety of countries and sectors for the past 20 years. In 2002, she started managing Singapore bonds and Asian asset-backed portfolios. This was followed by Asian USD credit since portfolios 2005 and Asian local currency credit portfolios from 2009. Prior to her career in fixed income portfolio management, Judy was an equity analyst and a structured credit analyst. Her previous employers included BNP Paribas Investment Partners, Fischer Francis Trees and Watts, and Deutsche Bank AG.

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

3. Investment objective

The investment objective of the Sub-Fund is to provide capital growth and income through investments in a portfolio of equities and fixed income.

4. Investment focus and approach

To achieve its objective, the Sub-Fund targets to allocate approximately 50% of the Sub-Fund's NAV in the Maybank Asian Equity Fund ("**MAEF**") and approximately 50% of the Sub-Fund's NAV in the Maybank Asian Income Fund ("**MAIF**"). This is the Sub-Fund's neutral asset allocation, under which it blends equal weights in asian equity and asian bonds. Notwithstanding the foregoing, the Sub-Fund may from time to time invest up to 70% of its NAV in either MAEF or MAIF if the Manager deems appropriate. This is the Sub-Fund's tactical asset allocation, under which it may overweigh or underweigh the allocation in either the MAEF or MAIF based on various market indicators.

The Sub-Fund seeks to achieve an absolute return and thus is not managed in reference to any benchmark. You should note however that an absolute return is not guaranteed, and your capital is at risk.

The remaining NAV of the Sub-Fund which are not invested into the MAEF and/or the MAIF may be invested in other assets which include (but are not limited) to the Maybank Money Market Fund ("**MMMF**"), equities listed in the Asia (ex-Japan) markets, debt securities, fixed deposits placed with financial institutions and/or money market instruments.

The Sub-Fund will be actively managed.

The MAEF, the MAIF and/or the MMMF (to the extent applicable) shall hereinafter be referred to as the "**Underlying Funds**". The Underlying Funds are existing Sub-Funds of the Fund which are managed by us. You should refer to Appendices of the respective Sub-Funds in this Prospectus for details of their investment objectives, focuses and approaches.

There would be times when we, in an attempt to respond to adverse market, political or economic conditions, may take temporary defensive positions which may be inconsistent with the Sub-Fund's principal strategy. Under such situations, the Sub-Fund may hold up to all of the Sub-Fund's NAV in liquid assets such as money market instruments / funds or placement in deposits and may deviate from the Sub-Fund's asset allocation (including any limits or restrictions on investments in collective investment schemes / instruments as set out in this paragraph 4, subject to the requirements of the Code).

Such temporary defensive positions, if taken, may be adopted for a time period as we consider appropriate, in consultation with the Trustee.

5. Specific risks

5.1 The specific risks in paragraph 11.2 of the main body of this Prospectus that are applicable to the Sub-Fund are interest rate risk, default risk, currency risk, derivatives risk, counterparty risk and company specific risk.

5.2 These risks are not exhaustive and you should be aware that the Sub-Fund may be exposed to other risks of an exceptional nature from time to time.

6. Disclosures on certain investments

6.1 FDIs: The Sub-Fund or the Underlying Funds may use FDIs for the purposes of hedging. The global exposure of the Sub-Fund or each of the Underlying Funds to FDIs or embedded FDIs will not at any time exceed 100% of the NAV of the Sub-Fund.

6.2 Securities lending and repurchase transactions: Currently, the Sub-Fund will not carry out securities lending or repurchase transactions.

7. Volatility of the Sub-Fund

The Sub-Fund is expected to have moderate to high volatility, as it targets to allocate approximately 50% of its NAV in MAEF and approximately 50% of its NAV in MAIF.

The NAV of MAEF may have high volatility as Asia (ex-Japan) markets are generally viewed to be inherently more volatile. We nonetheless expect its investment policies to result in a lower or similar volatility against such markets, based on historical volatility analysis of similar investment strategies.

The NAV of MAIF is expected to have moderate volatility as the underlying instruments in fixed income are generally viewed to have moderate volatility as reflected by historical volatility. Our ability to hedge currency and interest rate risk may also potentially moderate the volatility of MAIF.

8. Distribution policy

Distributions (if any) will generally only be made in respect of the Distribution Classes of the Sub-Fund.

We may, from time to time, decide to make distributions in respect of any Class (including Accumulation Classes of the Sub-Fund) at such rate and frequency as we may decide in our absolute discretion.

The making of distributions is at our absolute discretion and that distributions are not guaranteed. The making of any distribution shall not be taken to imply that further distributions will be made and we may at any time determine that no distributions will be made in the event that the income and capital gains are insufficient. We reserve the right to vary the frequency and/or amount of distributions. Distributions from the Sub-Fund may be made out of the income, capital gains or capital of the Sub-Fund. Distributions out of capital is equivalent to a reduction or return of an investor's initial capital, and the NAV of the relevant Class of the Sub-Fund will be reduced. In particular, you should note that Class A (Dist) – SGD (Decumulation) and Class A (Dist) – USD (Decumulation) are de-cumulating Classes where distributions may result in a substantial amount of the initial capital being returned to Holders. This may, over time, cause the NAV of such Class to drop such that the number of Units of such Class falls

below a minimum number as may be determined by the Manager. In such a scenario, the Manager has the absolute discretion to terminate the Class in accordance with the Deed. The Manager may also terminate the de-cumulating Classes where, in the reasonable opinion of the Manager, with the Trustee's prior approval, it becomes impracticable or inadvisable to continue the Class(es) in the interest of the Holders. The Manager reserves its rights to adopt a different dividend distribution policy (including, but not limited to, the rate of distribution) in respect of the de-cumulating Classes from the other Classes of this Sub-Fund.

9. Product suitability

9.1 The Sub-Fund is only suitable for investors who:

9.1.1 seeks a balance of capital growth and income; and

9.1.2 are comfortable with the volatility and risks of a balance fund which invests primarily in fixed income securities and equities in the Asia ex-Japan markets

10. Fees and charges

Fees payable by you	
Subscription Fee	All Classes: Up to 5%.
Realisation Fee	All Classes: Currently 0%; maximum 3%.
Switching Fee	All Classes: Up to 1%.
Fees payable by the Sub-Fund to the Manager, the Trustee and other parties	
Management Fee (a) Retained by the Manager (b) Paid by Manager to financial adviser (trailer fee)	Class A: Currently 1.25% p.a.; maximum 1.75% p.a. Class I: Currently 0.8% p.a.; maximum 1.75% p.a. Class M: Currently 0% p.a.; maximum 1.75% p.a. For each Class (except Class M): (a) 30% to 100% of Management Fee# (b) 0% to 70% of Management Fee#
Trustee Fee	Currently not more than 0.05% p.a. of the NAV of the Sub-Fund (subject to a minimum of S$10,000 p.a.).
Fees charged by the Underlying Funds	Please refer to the fees charged by the Underlying Funds in the relevant Appendix above.^
Other fees and charges*	Subject to agreement with the relevant parties. Other fees and charges, including registrar and transfer agent fees, administration fee and custodian fees, may each amount to or exceed 0.1% p.a., depending on the proportion that each fee or charge bears to the Sub-Fund's NAV.

You should note that the percentages or arrangement are subject to change by the parties from time to time without prior notice. Your financial adviser is required to disclose to you the amount of trailer fee it receives from the Manager.

^The NAV price for an Underlying Fund in which the Sub-Fund invests in will include the management fee payable by such Underlying Fund to the Manager (in its capacity as manager of the Underlying Fund). As at the date of this Prospectus, such management fee paid by the Underlying Fund(s) in which the Sub-Fund invests in (in relation to the holdings of Sub-Fund) will be rebated to the Sub-Fund on a monthly basis.

* Based on the audited accounts and average NAV of the Sub-Fund for the financial year ended 31 December 2023, the following fees were incurred by the Sub-Fund:

Audit fee	amounted to 0.01%
Custodian fee	amounted to 0.01%
Registrar and transfer agent fee	amounted to 0.02%
Administration fee	amounted to 0.04%
Other fees and charges which include transaction fees payable to the custodian, printing costs, legal and professional fees, bank charges, goods and services tax	amounted to 0.11%

We may at any time differentiate between investors as to the amount of the Subscription Fee, Switching Fee, Realisation Fee and other charges (if any) payable to us upon the issue, switching or realisation of Units to be issued to them respectively, or allow to investors discounts on such basis and to such extent as we may think fit, or to waive such fees and charges.

11. Initial Issue Price, initial offer period, minimum subscription amounts, minimum holding amount and minimum realisation amount

Name of Class	Initial Issue Price	Initial offer period	Minimum initial subscription amount	Minimum subsequent subscription amount	Minimum holding amount*	Minimum realisation amount
Class A (Acc) – SGD	N.A. (incepted on 26 July 2019)	(In relation to a Class which has not been incepted yet) At our sole discretion**	SGD1,000	SGD100	1,000 Units	100 Units
Class A (Dist) – SGD						
Class I – SGD	SGD1.00		SGD100,000	SGD10,000	100,000 Units	10,000 Units

Name of Class	Initial Issue Price	Initial offer period	Minimum initial subscription amount	Minimum subsequent subscription amount	Minimum holding amount*	Minimum realisation amount
Class A (Acc) – USD	N.A. (incepted on 4 March 2021)		USD1,000	USD100	1,000 Units	100 Units
Class A (Dist) – USD	USD1.00		USD1,000	USD100	1,000 Units	100 Units
Class I – USD	N.A. (incepted on 21 May 2019)		USD100,000	USD10,000	100,000 Units	10,000 Units
Class A (Dist) – SGD (Decum ulation)	N.A. (incepted on 10 March 2021)		SGD1,000	SGD100	1,000 Units	100 Units
Class A (Dist) – USD (Decum ulation)	N.A. (incepted on 26 March 2021)		USD1,000	USD100	1,000 Units	100 Units
Class A (Acc) – NZD	N.A. (incepted on 11 March 2021)		NZD1,000	NZD100	1,000 Units	100 Units
Class A (Dist) – NZD	N.A. (incepted on 2 March 2021)		NZD1,000	NZD100	1,000 Units	100 Units
Class A (Acc) – AUD	N.A. (incepted on 3 March 2021)		AUD1,000	AUD100	1,000 Units	100 Units
Class A (Dist) – AUD	N.A. (incepted on 26 February 2021)		AUD1,000	AUD100	1,000 Units	100 Units
Class M – SGD	SGD1.00		SGD1,000	SGD100	1,000 Units	100 Units

Name of Class	Initial Issue Price	Initial offer period	Minimum initial subscription amount	Minimum subsequent subscription amount	Minimum holding amount*	Minimum realisation amount
Class M – USD	USD1.00		USD1,000	USD100	1,000 Units	100 Units

* or such other number of Units as may be purchased with the relevant minimum initial subscription amount at the time of purchase.

** The initial offer period will be for such period as may be determined by us within 12 months after the date of registration of this Prospectus.

We may from time to time revise the minimum amounts above.

12. Minimum Fund or Class Size

We reserve the right not to proceed with the launch of any of the above Classes if:

(i) the capital raised for any of the above Classes as at the close of its initial offer period is less than SGD 5 million; or

(ii) we are of the view that it is not in the interest of the investors or it is not commercially viable to proceed with any of the above Classes.

In such event, we may at our discretion declare any of the above Classes to be deemed not to have commenced, and shall notify the relevant investors of the same and return the subscription monies received (without interest) to the relevant investors no later than 30 Business Days after the close of the initial offer period for any of the above Classes.

13. Performance of the Sub-Fund

13.1 Performance of the Sub-Fund as at 29 February 2024, and its expense ratio

Class A (Acc) - SGD (Inception date: 26 July 2019)	1 year (%)	3 years (%)	5 years (%)	10 years (%)	Since inception (%)	Expense ratio (%)[3]
(NAV-NAV) [1] (NAV-NAV^) [2]	4.05 -0.95	-5.83 -7.75	N.A. N.A.	N.A. N.A.	-0.45 -1.58	1.47

Class A (Dist) - SGD (Inception date: 26 July 2019)	1 year (%)	3 years (%)	5 years (%)	10 years (%)	Since inception (%)	Expense ratio (%)[3]
(NAV-NAV) [1]	3.95	-5.84	N.A.	N.A.	-0.45	1.47
(NAV-NAV^) [2]	-1.05	-7.76	N.A.	N.A.	-1.58	

Class A (Acc) – USD (Inception date: 4 March 2021)	1 year (%)	3 years (%)	5 years (%)	10 years (%)	Since inception (%)	Expense ratio (%)[3]
(NAV-NAV) [1]	5.73	N.A.	N.A.	N.A.	-4.93	1.46
(NAV-NAV^) [2]	0.73	N.A.	N.A.	N.A.	-6.83	

Class I - USD (Inception date: 21 May 2019)	1 year (%)	3 years (%)	5 years (%)	10 years (%)	Since inception (%)	Expense ratio (%)[3]
(NAV-NAV) [1]	6.24	-4.57	N.A.	N.A.	1.65	0.98
(NAV-NAV^) [2]	1.24	-6.44	N.A.	N.A.	0.64	

Class A (Dist) – SGD (Decumulation) (Inception date: 10 March 2021)	1 year (%)	3 years (%)	5 years (%)	10 years (%)	Since inception (%)	Expense ratio (%)[3]
(NAV-NAV) [1]	3.96	N.A.	N.A.	N.A.	-5.66	1.47
(NAV-NAV^) [2]	-1.04	N.A.	N.A.	N.A.	-7.59	

Class A (Dist) – USD (Decumulation) (Inception date: 26 March 2021)	1 year (%)	3 years (%)	5 years (%)	10 years (%)	Since inception (%)	Expense ratio (%)[3]
(NAV-NAV) [1]	5.72	N.A.	N.A.	N.A.	-4.71	1.47
(NAV-NAV^) [2]	0.72	N.A.	N.A.	N.A.	-6.63	

Class A (Acc) – NZD (Inception date: 11 March 2021)	1 year (%)	3 years (%)	5 years (%)	10 years (%)	Since inception (%)	Expense ratio (%)[3]
(NAV-NAV) [1]	5.05	N.A.	N.A.	N.A.	-5.17	1.46
(NAV-NAV^) [2]	0.05	N.A.	N.A.	N.A.	-7.08	

Class A (Dist) – NZD (Inception date: 2 March 2021)	1 year (%)	3 years (%)	5 years (%)	10 years (%)	Since inception (%)	Expense ratio (%)(3)
(NAV-NAV) (1) (NAV-NAV^) (2)	4.95 -0.05	N.A. N.A.	N.A. N.A.	N.A. N.A.	-4.97 -6.86	1.47

Class A (Acc) – AUD (Inception date: 3 March 2021)	1 year (%)	3 years (%)	5 years (%)	10 years (%)	Since inception (%)	Expense ratio (%)(3)
(NAV-NAV) (1) (NAV-NAV^) (2)	3.78 -1.22	N.A. N.A.	N.A. N.A.	N.A. N.A.	-6.50 -8.45	1.45

Class A (Dist) – AUD (Inception date: 26 February 2021)	1 year (%)	3 years (%)	5 years (%)	10 years (%)	Since inception (%)	Expense ratio (%)(3)
(NAV-NAV) (1) (NAV-NAV^) (2)	3.68 -1.32	-6.01 -7.93	N.A. N.A.	N.A. N.A.	-6.01 -7.93	1.47

Notes:

Source: Maybank Asset Management Singapore Pte. Ltd.

^ Taking into account the Subscription Fee.

(1) Calculated on a NAV-to-NAV basis as at 29 February 2024, with all dividends and distributions reinvested (net of reinvestment charges). Figures for one year show the percentage change, while figures for more than one year show the average annual compounded return.

(2) Calculated on a NAV-to-NAV basis as at 29 February 2024, taking into account the Subscription Fee and Realisation Fee (if any), with all dividends and distributions reinvested (net of reinvestment charges). Figures for one year show the percentage change, while figures for more than one year show the average annual compounded return.

(3) The expense ratio is calculated based on the latest audited accounts of the Sub-Fund for the financial year ended 31 December 2023.

Other than the Classes stated in the above tables, the remaining Classes of the Sub-Fund have not been incepted or have been incepted for less than 1 year as at 29 February 2024. As such, a track record of at least 1 year is not available for such Classes at 29 February 2024.

Until the track record of such Classes of the Sub-Fund is available, you may refer to the past performance and turnover ratio of the Underlying Funds, which the Sub-Fund invests substantially into, as set out in the relevant Appendix above. **You should note that past performance of the Underlying Funds is not necessarily indicative of the Underlying Funds' future performance.**

There is no benchmark against which the performance of the Sub-Fund is or will be measured, as the Sub-Fund seeks to achieve an absolute return. You should note however that an absolute return is not guaranteed, and your capital is at risk.

The past performance of the Sub-Fund or any Class is not necessarily indicative of its future performance.

13.2 Turnover ratio

The turnover ratio of the Sub-Fund for the financial year ended 31 December 2023 is 3.63%.

APPENDIX 5 – MAMG GLOBAL SUKUK INCOME-I FUND

This Appendix sets out the details of MAMG Global Sukuk Income-I Fund (referred to in this Appendix as the "**Sub-Fund**"), a sub-fund of the Fund.

1. Structure of the Sub-Fund

1.1 The Sub-Fund is a Singapore-authorised open-ended unit trust constituted in Singapore.

1.2 The Sub-Fund is denominated in United States dollars.

1.3 The following Classes of Units have been established within the Sub-Fund:

Name of Class	Currency of denomination
Class A (Dist) – SGD	Singapore dollar
Class I – SGD	Singapore dollar
Class A (Dist) – USD	United States dollar
Class I – USD	United States dollar

Note: Class A will be available to all investors and Class I will only be available to institutional and such other investors as we may decide from time to time.

We may launch or delay the launch of any Class at any time and from time to time.

2. Key executives of the Manager

Rachana Mehta – Fund Advisor

Rachana, as the Co-Head of Regional Fixed Income, is responsible for all Asia local and hard currency fixed income investments, including Islamic Sukuks at the Manager. She has more than 20 years of experience managing Asian government and corporate bonds and foreign exchange portfolios. Rachana spent 9 years at Cargill Singapore where she was Head of Foreign Exchange and Interest Rates. Most recently, she was Head of Asia and Emerging Markets Fixed Income at DBS Asset Management.

Rachana graduated from Birla Institute of Technology and Science with a Masters in Management Studies (Finance). She holds an MBA (with distinction) from the University of South Carolina, Columbia and is a CFA charterholder.

Giorgio Medda – Fund Advisor

Since 2012, Giorgio is the MENA and Turkey (MENAT) Head for Azimut Group, with the responsibility of establishing and developing an integrated asset management platform in the region. In the beginning of 2019, Giorgio has been assigned to the Co-CEO position as the Global Head of Asset Allocation. He also serves as the General Manager of the Azimut Investment Management. Prior to this role, through 2007-2012, he has been a Portfolio Manager for Azimut SGR (the Italian domiciled asset management company of the Group) with a focus on EMEA equities. Before joining Azimut he was a Director at Credit Suisse (London 2000- 2007) and an analyst at Mediobanca (1999-2000). He holds a degree cum laude from Università Bocconi (Italy), which includes the completion of a full academic session at ESSEC (France).

3. Investment objective

The investment objective of the Sub-Fund is to enhance the value of its assets in the medium or long term through investing all or substantially all its assets into the Master (USD Dis) class of AZ Islamic – MAMG Global Sukuk (the "**Underlying Fund**"), a sub-fund of the Luxembourg-domiciled AZ Multi Asset.

4. Investment focus and approach

The Sub-Fund will invest all or substantially all its assets into the Underlying Fund. Please refer to the investment policy and approach of the Underlying Fund in paragraph 5.1 below. In the event that the Sub-Fund invests substantially but not all its assets into the Underlying Fund, the Sub-Fund will generally invest its residual assets or parts thereof in cash instruments and/or FDIs and they may comprise conventional or Shariah compliant cash instruments and/or FDIs.

The Sub-Fund seeks to achieve an absolute return and thus is not managed in reference to any benchmark. You should note however that an absolute return is not guaranteed, and your capital is at risk.

There would be times when we, in an attempt to respond to adverse market, political or economic conditions, may take temporary defensive positions which may be inconsistent with the Sub-Fund's principal strategy. Under such situations, the Sub-Fund may hold up to all of the Sub-Fund's NAV in liquid assets such as money market instruments / funds or placement in deposits and may deviate from the Sub-Fund's asset allocation (including any limits or restrictions on investments in collective investment schemes / instruments as set out in this paragraph 4, subject to the requirements of the Code).

Such temporary defensive positions, if taken, may be adopted for a time period as we consider appropriate, in consultation with the Trustee.

5. AZ Islamic – MAMG Global Sukuk

The Underlying Fund in which the Sub-Fund will invest all or substantially all its assets into is a sub-fund of the AZ Multi Asset, a mutual fund established under Luxembourg law. AZ Multi Asset is registered as an undertaking for collective investment under Part I of the Luxembourg Law dated 17 December 2010 relating to undertakings for collective investment and subsequent amendments.

The Underlying Fund is managed by Azimut Investments S.A. (the "**Management Company**"). The Management Company is established under Luxembourg law on 24 December 1999, and is regulated by Commission de Surveillance du Secteur Financier. It has been managing collective investment schemes since 1999.

Azimut (DIFC) Ltd has been appointed as the investment manager for the Underlying Fund (the "**Investment Manager**"). The Investment Manager is a limited liability company established under Dubai law and is regulated by Dubai Financial Services Authority. It has been managing collective investment schemes since 2017.

5.1 Investment policy and approach of the Underlying Fund

The Underlying Fund has an investment objective to achieve medium-term capital growth. The Underlying Fund seeks to achieve its investment objective by actively managing a diversified portfolio of fixed and/or variable income debt securities issued by governments, supranational institutions and/or governmental bodies, and/or Shariah-compliant companies. All investments will be validated by the Shariah supervisory committee of the Underlying Fund ("**Shariah Supervisory Committee**") within the Shariah principles applicable to the Underlying Fund ("**Shariah Principles**"). Please see the Annex to Appendix 5 for the Shariah Principles, which may be updated from time to time. Investors should check with the Manager if there have been updates to the Shariah Principles, and may request for the updated Shariah Principles (if any) from the Manager.

The Underlying Fund invests at least 70% of its net assets in debt securities (including credit linked notes up to 10% of its net assets) and/or money market instruments with fixed and/or variable income issued by governments, supranational institutions and/or governmental bodies, and/or Shariah-compliant companies.

The issuers of the above securities will normally be established in emerging markets in the Middle East or Asia and/or doing a considerable part of their business in these countries. The regulatory bodies for the above-mentioned issuers of transferable securities will be ordinary or associate members of the International Organization of Securities Commissions ("**IOSCO**").

The Underlying Fund invests up to 100% of its net assets in debt securities and money market instruments with a sub-investment grade rating at the time of purchase. A debt security rated investment grade at the time of acquisition which subsequently becomes sub-investment grade, or is rated sub-investment grade at the time of acquisition and subsequently becomes distressed or in default, will not be sold unless, in the opinion of the manager of the Underlying

Fund, it is in the interest of the holders to do so.

When market conditions do not allow to identify sufficient investments with an attractive return potential and risk profile, the Underlying Fund may also hold up to 20% of its net assets in cash and invest up to 25% of its net assets in Shariah-compliant certificates of deposit (including term deposits or "Wakala Investments") issued by first-class international banking institutions. Such instruments will be validated by the Shariah Supervisory Committee pursuant to the Shariah Principles and in compliance with the investment restrictions.

The Underlying Fund will not invest more than 10% of its net assets in Shariah-compliant money market instruments issued by the same issuer.

The Underlying Fund may also invest up to 10% of its net assets in Shariah-compliant contingent convertible bonds ("**CoCo bonds**").

The Underlying Fund may invest up to 10% of its net assets in units of undertakings for collective investment in transferable securities ("**UCITS**") and/or other undertakings for collective investment ("**UCIs**"), provided that said UCITS and/or other UCIs are Shariah-compliant.

The Underlying Fund does not invest in asset-backed securities ("**ABSs**"), mortgage-backed securities ("**MBSs**"), or defaulted securities, or those experiencing any difficulty at the time of purchase.
The Underlying Fund uses Shariah-compliant financial derivatives for investment purposes to implement its investment policy and/or for risk hedging purposes. The use of derivative financial instruments is subject to the conditions that (a) they are economically appropriate to the extent that they are redeemed in a cost-effective manner, (b) they are entered into for one or more of the following items: (i) risk reduction or (ii) the generation of additional capital or return with a level of risk consistent with the Underlying Fund's risk profile, and not for speculation, which, like gambling, is a prohibited activity (Haram) and (c) the risks are properly addressed by the risk management process applicable to the Underlying Fund. Derivative financial instruments that comply with Shariah principles may include currency forwards and profit swaps.

The Underlying Fund is also subject to the following investment restrictions:

(1) It may not acquire commodities or precious metals or certificates that represent them.
(2) It may not issue warrants or any other instrument that guarantees its holders the right to acquire units of the Underlying Fund.
(3) It may not grant loans to nor stand surety for third parties. This restriction does not prevent the Underlying Fund from acquiring transferable securities or other Shariah-compliant financial instruments that are not fully paid up.
(4) It may not perform short sales of transferable securities or other relevant financial instruments.
(5) It may not purchase securities on margin, but it may obtain any short-term credit necessary to clear the purchase or sale of portfolio securities under Shariah principles.

(6) It may not use its assets to subscribe or sub-subscribe any transferable security for investment purposes.

Please note that the investment strategy and approach of the Underlying Fund may from time to time be adjusted or updated as the Investment Manager deems appropriate. In the event the Manager becomes aware of any material changes to the investment strategy and approach of the Underlying Fund, the Manager will update this paragraph 5.1 as soon as possible. You should nonetheless investigate and refer to the latest prospectus of the Underlying Fund which is obtainable from the Manager before investing in the Sub-Fund.

For full details on the Underlying Fund, including the investment restrictions for Shariah-compliant sub-fund(s) of AZ Multi Asset, investors may request for a copy of the prospectus of AZ Multi Asset from the Manager.

5.2 Supplementary Information

You may obtain supplementary information relating to the risk management methods employed by the Management Company / AZ Multi Asset, including the quantitative limits that are applied and any recent developments in the risk and yield characteristics of the main categories of investments from us.

6. Specific risks

6.1 The specific risks in paragraph 11.2 of the main body of this Prospectus that are applicable to the Sub-Fund are company specific risk, default risk, interest rate risk, country risk, counterparty risk, currency risk and derivatives risk.

6.2 In addition, investors should note that the Underlying Fund is subject to the following risks:

6.2.1 Risks linked to emerging markets

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

In some countries there is a risk of asset expropriation, confiscation tax, political or social instability or diplomatic developments which could affect investments in those countries. Information on certain transferable securities and certain money market instruments and financial instruments may be less accessible to the public and entities may not be subject to requirements concerning auditing of accounts, accounting or recording comparable to those some investors are used to. While generally increasing in volume, some financial markets have, for the most part, substantially less volume than most developed markets and securities of many companies are less liquid and their prices are more volatile than securities of comparable companies in largest markets. In many of these countries, there are also very

different levels of supervision and regulation of markets, financial institutions and issuers, in comparison to developed countries. In addition, requirements and limitations imposed in some countries to investments by foreigners may affect the performance of the Underlying Fund. Any change in laws or currency control measures subsequent to an investment can make the repatriation of funds more difficult. Risk of loss due to lack of adequate systems for the transfer, pricing, accounting and custody of securities may also occur. The risk of fraud related to corruption and organised crime is significant.

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

6.2.2 Risks linked to investment in other UCITS/UCIs

Investment in other UCITS or UCIs can lead to duplication of certain costs and expenses charged to the Underlying Fund and such investments can generate a double withdrawal of costs and fees which are levied at the Underlying Fund level and at the level of UCITS and/or UCIs in which it invests.

6.2.3 Risks linked to investment in derivative products

The derivative products include a number of risks and constraints. The risks of these products heavily depend on the positions taken by the Underlying Fund. In some cases the loss is limited to the amount invested, while in other cases it may be considerable.

The use of derivatives such as futures contracts, options contracts, warrants, futures OTC, swaps and swaptions may involve greater risk or increase the risk profile of the Underlying Fund. The ability to successfully use such instruments depends on the ability of managers to accurately anticipate changes in stock prices, interest rates, exchange rates or other economic factors as well as in the accessibility of liquid markets. If managers' forecasts are wrong, or if the derivatives do not work as expected, this may result in greater losses than if these derivatives were not used.

In some cases, the use of the above instruments can have a leverage effect. This leverage adds additional risks because the losses may be disproportionate to the amount invested in these instruments. These instruments are highly volatile and their market values may be subject to significant fluctuations.

6.2.4 Counterparty risk

The insolvency of any institutions providing services such as custody of assets or acting as counterparty to derivatives or other instruments may expose the Underlying Fund to financial losses.

The Underlying Fund can, on a residual basis, enter into transactions on over-the-counter markets that expose it to the counterparty's credit risk and its ability to comply with the terms of the contract. If the Underlying Fund invests in derivative financial instruments, it will be exposed to the risk that the counterparty will not comply with its obligations under the relevant contract. In the event of bankruptcy or insolvency of a counterparty, the Underlying Fund may experience delays in liquidating the position and a significant loss. There is also a likelihood that derivative transactions in progress are interrupted unexpectedly as a result of events beyond the control of the Underlying Fund, including bankruptcy, the occurrence of illegal acts, a significant decline in the liquidation value or a change in the tax or accounting regulations applicable to such transactions. If the creditworthiness of the counterparty is diminishing, the Fund may not receive payments due under the contract or said payments may be delayed.

Similarly, the value of the agreements with the counterparty may decrease, which may result in losses for the Underlying Fund. Under the usual industry practice, one of the Underlying Fund's policy requirements is to offset counterparty exposures.

For full details on the risks relating to the Underlying Fund, investors may request for a copy of the prospectus of AZ Multi Asset from the Manager.

6.3 **These risks are not exhaustive and you should be aware that the Sub-Fund and/or the Underlying Fund may be exposed to other risks of an exceptional nature from time to time.**

7. Disclosures on certain investments

7.1 FDIs: The Sub-Fund may use FDIs for the purposes of hedging where appropriate. Where applicable, the global exposure of the Sub-Fund to FDIs or embedded FDIs will not at any time exceed 100% of the NAV of the Sub-Fund.

7.2 Securities lending and repurchase transactions: Currently, the Sub-Fund will not carry out securities lending or repurchase transactions.

8. Volatility of the Sub-Fund

The Sub-Fund is expected to have moderate volatility as the underlying instruments invested by the Underlying Fund are generally viewed to have moderate volatility as reflected by historical volatility. Our ability to hedge currency and interest rate risk may also potentially moderate the volatility of the Sub-Fund.

9. Distribution policy

Distributions (if any) will generally only be made in respect of the Distribution Classes of the Sub-Fund.

The making of distributions is at our absolute discretion and distributions are not guaranteed. The making of any distribution shall not be taken to imply that further distributions will be made and we may at any time determine that no distributions will be made in the event that the income and capital gains are insufficient. We reserve the right to vary the frequency and/or amount of distributions. Distributions from the Sub-Fund may be made out of the income, capital gains or capital of the Sub-Fund.

10. Product suitability

10.1 The Sub-Fund is only suitable for investors who:

10.1.1 seek income;

10.1.2 are comfortable with the volatility and risks of a fixed income fund which invests all or substantially all its assets into an underlying fund constituted outside Singapore; and

10.1.3 are comfortable with the exposure to and the investment policy and approach of a Shariah-compliant fund.

11. Fees and charges

Fees payable by you	
Subscription Fee	All Classes: Up to 5%.
Realisation Fee	All Classes: Currently 0%; maximum 3%.
Switching Fee	All Classes: Up to 1%.
Fees payable by the Sub-Fund to the Manager, the Trustee and other parties	
Management Fee (a) Retained by the Manager (b) Paid by Manager to financial adviser (trailer fee)	Class A: Currently 1.00% p.a. Class I: Currently 0.60% p.a. For each Class: (a) 30% to 100% of Management Fee# (b) 0% to 70% of Management Fee#
Trustee Fee	Currently not more than 0.05% p.a. of the NAV of the Sub-Fund (subject to a minimum of S$10,000 p.a.).
Other fees and charges*	Subject to agreement with the relevant parties. Other fees and charges, including registrar and transfer agent fees, administration fee and custodian fees, may each amount to or exceed 0.1% p.a., depending on the proportion that each fee or charge bears to the Sub-Fund's NAV.
Fees charged by the Master (USD Dis) class of the Underlying Fund	

Subscription fee	Currently: Nil
Realisation fee	Currently: Nil
Management fee	Currently: Nil
Custodian fee	Currently: 0.05%
Other fees and charges	Currently: Nil

You should note that the percentages or arrangement are subject to change by the parties from time to time without prior notice. Your financial adviser is required to disclose to you the amount of trailer fee it receives from the Manager.

* Based on the audited accounts and average NAV of the Sub-Fund for the financial year ended 31 December 2023, the following fees were incurred by the Sub-Fund:

Audit fee	amounted to 0.03%
Custodian fee	amounted to 0.03%
Registrar and transfer agent fee	amounted to 0.03%
Administration fee	amounted to 0.07%
Other fees and charges which include transaction fees payable to the custodian, printing costs, legal and professional fees, bank charges, goods and services tax	amounted to 0.08%

We may at any time differentiate between investors of the Sub-Fund as to the amount of the Subscription Fee, Switching Fee, Realisation Fee and other charges (if any) payable to us upon the issue, switching or realisation of Units to be issued to them respectively, or allow to investors discounts on such basis and to such extent as we may think fit, or to waive such fees and charges.

12. Initial Issue Price, initial offer period, minimum subscription amounts, minimum holding amount and minimum realisation amount

Name of Class	Initial Issue Price	Initial offer period	Minimum initial subscription amount	Minimum subsequent subscription amount	Minimum holding amount*	Minimum realisation amount
Class A (Dist) – SGD	N.A. (incepted on 8 August 2019)		SGD1,000	SGD100	1,000 Units	100 Units

Name of Class	Initial Issue Price	Initial offer period	Minimum initial subscription amount	Minimum subsequent subscription amount	Minimum holding amount*	Minimum realisation amount
Class A (Dist) – USD	USD1.00	(In relation to a Class which has not been incepted yet) At our sole discretion**	USD1,000	USD100		
Class I – SGD	SGD1.00		SGD100,000	SGD10,000	100,000 Units	10,000 Units
Class I – USD	USD1.00		USD100,000	USD10,000		

* or such other number of Units as may be purchased with the relevant minimum initial subscription amount at the time of purchase.

** The initial offer period will be for such period as may be determined by us within 12 months after the date of registration of this Prospectus.

We may from time to time revise the minimum amounts above.

13. Minimum Fund or Class Size

We reserve the right not to proceed with the launch of any of the above Classes if:

(i) the capital raised for the relevant Class as at the close of its initial offer period is less than SGD 5 million; or

(ii) we are of the view that it is not in the interest of the investors or it is not commercially viable to proceed with any of the above Classes.

In such event, we may at our discretion declare any of the above Classes to be deemed not to have commenced, and shall notify the relevant investors of the same and return the subscription monies received (without interest) to the relevant investors no later than 30 Business Days after the close of the initial offer period for any of the above Classes.

14. Performance of the Sub-Fund

14.1 Performance of the Sub-Fund as at 29 February 2024 and its expense ratio

Class A (Dist) – SGD (Inception date: 8 August 2019)	1 year (%)	3 years (%)	5 years (%)	10 years (%)	Since inception (%)	Expense ratio (%)[3]
(NAV-NAV) [1]	2.83	-0.84	N.A.	N.A.	0.56	1.38
(NAV-NAV^) [2]	-2.17	-2.57	N.A.	N.A.	-0.54	

Notes:

Source: Maybank Asset Management Singapore Pte. Ltd.

^ Taking into account the Subscription Fee.

(1) Calculated on a NAV-to-NAV basis as at 29 February 2024, with all dividends and distributions reinvested (net of reinvestment charges). Figures for one year show the percentage change, while figures for more than one year show the average annual compounded return.

(2) Calculated on a NAV-to-NAV basis as at 29 February 2024, taking into account the Subscription Fee and Realisation Fee (if any), with all dividends and distributions reinvested (net of reinvestment charges). Figures for one year show the percentage change, while figures for more than one year show the average annual compounded return.

(3) The expense ratio is calculated based on the latest audited accounts of the Sub-Fund for the financial year ended 31 December 2023.

Other than the Class stated in the above table, the remaining Classes of the Sub-Fund have not been incepted or have been incepted for less than 1 year as at 29 February 2024. As such, a track record of at least 1 year is not available for such Classes at 29 February 2024.

There is no benchmark against which the performance of the Sub-Fund is or will be measured, as the Sub-Fund seeks to achieve an absolute return. You should note however that an absolute return is not guaranteed, and your capital is at risk.

The past performance of the Sub-Fund or any Class is not necessarily indicative of its future performance.

14.2 Turnover ratio

The turnover ratio of the Sub-Fund for the financial year ended 31 December 2023 is 13.76%.

15. Turnover ratio of the Underlying Fund

The turnover ratio of the Underlying Fund for the financial year ended 31 December 2023 is 72.39%.

16. Soft Dollar Commissions / Arrangements of the Underlying Fund

No soft-dollar commissions / arrangements or commission sharing arrangements will be received, entered into or operated in relation to the management of the Underlying Fund's assets.

ANNEX TO APPENDIX 5 – Shariah Principles

Activities of AZ Islamic – MAMG Global Sukuk are conducted in a manner that is consistent with Shariah principles at all times.

The AZ Islamic – MAMG Global Sukuk shall adhere strictly and in full to the following principles. Any deviation from these basic principles due to unforeseen conditions or unusual situations must be submitted to the Shariah Committee for approval before implementation.

Fundamental principles:

1. Type of values

The only financial instruments that AZ Islamic – MAMG Global Sukuk may purchase are the following Shariah-compliant instruments:

- Sukuk

  A Sukuk comprises investment certificates representing an investment/financing in an underlying asset or project which is typically an asset or project that generates returns. The types of Sukuk in which AZ Islamic – MAMG Global Sukuk may invest are as follows:

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

  These types of Sukuk shall represent the Sukuk investors' undivided beneficial interest in the underlying assets that generate returns. The profits due to Sukuk investors will be generated by these assets.

  The above list is not exhaustive. Given the continuous development of the Sukuk market, the Management Company may invest in newly introduced Sukuk structures if they are deemed compliant with Shariah law by the Shariah Committee.

- Shariah registration/investment certificate

  This will include all operations and transactions that use the commodity market based on Murabahah and any other Shariah-compliant liquidity instrument to obtain a fixed rate of return through a special arrangement.

  1. Commodity Murabaha
  2. Tawarruq
  3. Mudharabah investment account

4. Wakalah investment account
5. Shariah-compliant government investment issues (Mudharabah and Musharakah certificates)

- Shariah-compliant asset backed securities

  Shariah-compliant asset-backed securities include any form of Shariah-compliant securitisation based on a true sale idea where the cash flow that refers to the underlying assets is based on transactions that use the following Shariah contracts:

  1. Ijarah
  2. Musharakah

- Shariah-compliant mortgage securities

  Shariah-compliant mortgage securities include any form of Shariah-compliant securitisation where the underlying real estate loan packages are based on the following Shariah contracts:

  1. Ijarah Muntahiya bi Tamleek (Islamic leasing)
  2. Musharakah Mutanaqisah (Degressive participation)

Restriction

Any Shariah-compliant liquidity or fixed income instruments not listed in these principles will require prior assessment and approval by the Shariah Committee before proceeding with the investment.

The Shariah Principles may be updated from time to time. Investors should check with the Manager if there have been updates to the Shariah Principles, and may request for the updated Shariah Principles (if any) from the Manager.

APPENDIX 6 – MAYBANK ALL-WEATHER QUANTITATIVE FUND

This Appendix sets out the details of Maybank All-Weather Quantitative Fund (referred to in this Appendix as the "**Sub-Fund**"), a sub-fund of the Fund.

1. Structure of the Sub-Fund

1.1 The Sub-Fund is a Singapore-authorised open-ended unit trust constituted in Singapore.

1.2 The Sub-Fund is denominated in United States dollars.

1.3 The following Classes of Units have been established within the Sub-Fund:

Name of Class	Currency of denomination
Class A (Acc) – SGD	Singapore dollar
Class A (Dist) – SGD	Singapore dollar
Class I – SGD	Singapore dollar
Class M – SGD	Singapore dollar
Class A (Acc) – USD	United States dollar
Class A (Dist) – USD	United States dollar
Class I – USD	United States dollar
Class M – USD	United States dollar

Note: Class A will be available to all investors, Class I will only be available to institutional and such other investors as we may decide from time to time, and Class M will only be available to such investors or persons (including but not limited to collective investment schemes or investment funds) as we may decide from time to time.

We may launch or delay the launch of any Class at any time and from time to time.

2. Key executives of the Manager

Robin Yeoh Yern Jin – Lead Portfolio Manager

Robin is the Regional Chief Investment Officer at Maybank Asset management. He has more than 20 years of investment experience and has been with Maybank for the past 8 years where he formulates investment strategy and asset allocation. He has had experience managing traditional long only funds as well hedge funds.

Prior to Maybank, Robin was with Pengana Capital, the Hedge Fund arm of National Australia Bank where he was an Executive Director as well as co-manager at the award winning Pengana Asia Special Events hedge fund, which received various awards from Eurekahedge, and World Finance. Robin started out in equity research and has been a member of ranked research teams at CLSA and RHB Research Institute.

Robin was a British Chevening scholar at the University of Nottingham, UK where he graduated with a MSc in Economics. He is a CFA charterholder and also graduated with a BSc in Accounting and Financial Analysis from the University of Warwick, UK.

Mark Chua Ru Hui – Lead Portfolio Manager

As Head of Investment Science, Mark is responsible for managing Quantitative investment strategies, as well as upgrading the firm's investment workflows using the latest technologies in Data Science and Artificial Intelligence.

Mark has more than 16 years of investment experience in equities and corporate finance. Mark joined Maybank in 2015 as a fund manager overseeing regional equities portfolios. Mark was concurrently appointed as lead data scientist in 2019 and started Maybank's first Quantitative fund in 2020.

He is a regular speaker at local radio stations to share his insights on the market outlook. He has written commentaries for publications including the Business Times and the Lianhe Zaobao, and was invited by the CFA Society to speak on Quantitative Analytics.

Mark graduated with a MA in International & Development Economics from Yale University and a BA in Philosophy, Politics and Economics from the University of Oxford. He is a CFA Charterholder. He started off with a background in Corporate Finance at Air Products & Chemicals, before joining the hedge fund industry as a portfolio manager.

3. Investment objective

The investment objective of the Sub-Fund is to provide capital growth through investments in a portfolio of equities listed mainly in the Asia (ex-Japan) markets.

4. Investment focus and approach

To achieve its objective, the Sub-Fund will invest primarily in Asia (ex-Japan) equities, with the flexibility to invest up to 30% of its NAV in equities outside of Asia (ex-Japan) region. The partial investment outside of the Asia (ex-Japan) region is intended to diversify the holdings of the Sub-Fund and thereby reduce the risk of the Sub-Fund without having an adverse impact on its return potential.

The Sub-Fund seeks to achieve an absolute return and thus is not managed in reference to any benchmark. You should note however that an absolute return is not guaranteed, and your capital is at risk.

The Sub-Fund may from time to time also invest in exchange traded funds ("**ETFs**"), participatory notes, American depositary receipts, Global depositary receipts, warrants, and/or cash and other liquid assets.

Liquid assets include but are not limited to collective investment schemes, Bonds ETFs, fixed deposits placed with financial institutions, money market instruments and or treasury bills. It is currently intended that in the event that the Sub-Fund invests in a collective investment scheme, the Sub-Fund will only invest in the Maybank Money Market Fund ("**MMMF**") (a sub-fund of the Fund, information of which may be found in Appendix 3).

Stocks are selected using Factor Investing, an investment approach that involves targeting quantifiable characteristics or "factors" that can explain differences in stock returns thus enabling the selection of securities on attributes which appear or are deemed to be associated with higher returns. Factors are generally the broad, persistent forces that drive returns of stocks, bonds and other assets.

We intend to use multiple factors to assess the investment potential of the possible stocks to be invested by the Sub-Fund. While individual factors tend to perform well at different parts of the economic cycle, a combination of multiple factors aim to diversify across factors and aim to reduce the effect of cyclicality. Stock selection is based on a combination of style factors which we term as "M-TIGER", which stands for Momentum, Total Capital Management, Intrinsic Value, Growth, Expectations and Risk. We may, in addition to the foregoing, take into account factors which may include material environment, social and governance considerations when selecting possible stocks to be invested by the Sub-Fund. "**ESG**" refers to "environmental, social and governance" criteria, which are three central factors used in measuring the sustainability and ethical impact of an investment in securities of an issuer. By way of example, "environmental" may cover themes such as climate risks and natural resources scarcity, "social" may include labour issues and product liability risks such as data security and "governance" may encompass items such as business ethics, fiscal transparency and level of corruption. These are only examples and do not necessarily determine the policy of the Sub-Fund in employing ESG factors. We will continuously research and optimise the factors used to ensure their relevance.

The Sub-Fund is designed to systematically allocate between cash and equities. The allocation changes dynamically over time and the Sub-Fund does not stay fully invested in equities at all times. A market hedging overlay is employed to determine the overall asset allocation between stocks and cash, with the aim of avoiding large market corrections. The outcome of the market hedging overlay may result in the Sub-Fund holding up to all its assets in liquid assets for a prolonged period of time due to reasons other than adverse market, political or economic conditions that warrant the need to take Temporary Defensive Positions ("**TDP**"), for example, when the market hedging overlay indicates that equities are greatly overpriced.

There would be times when we, in an attempt to respond to adverse market, political or economic conditions may take TDP, which may be inconsistent with the Sub-Fund's principal strategy. Under such situations, the Sub-Fund may hold up to all of the Sub-Fund's NAV in liquid assets such as money market instruments / funds or placement in deposits, or the MMMF, and may deviate from the Sub-Fund's asset allocation (including any limits or restrictions on investments in collective investment schemes / instruments as set out in this paragraph 4, subject to the requirements of the Code). The defensive positions may be

adopted for such time period as we, in consultation with the Trustee, consider appropriate.

The Sub-Fund does not and will not invest directly in commodities or in a collective investment scheme that invests directly in commodities. Unless otherwise determined by the Manager and subject to the Code or such limits as may be allowed by the Authority, it is currently intended that:

(a) the Sub-Fund's investments in transferable securities and money market instruments issued by any single entity will generally not exceed 10% of its NAV, and (in the case of government and other public debt securities or money market instruments) such investments may be raised to 35% of its NAV where the issuing entity is guaranteed by either a government, government agency or supranational that has a minimum long-term rating of BBB by Fitch, Baa by Moody's or BBB by Standard and Poor's (including such sub-categories or gradations);

(b) the credit rating for the counterparty of OTC derivatives will be at least investment grade, even where this is not required under the Code; and

(c) the Sub-Fund's investments in MMMF or any other collective investment scheme will generally also comply with the investment limits provided above, and, in any event and subject to the Code, not currently intended to exceed 20% of its NAV, unless otherwise determined by the Manager.

The Sub-Fund is actively managed.

5. Specific risks

5.1 The specific risks in paragraph 11.2 of the main body of this Prospectus that are applicable to the Sub-Fund are equity risk, company specific risk, country risk, risk of investing in emerging markets, currency risk and derivatives risk.

5.2 These risks are not exhaustive and you should be aware that the Sub-Fund may be exposed to other risks of an exceptional nature from time to time.

6. Disclosures on certain investments

6.1 FDIs: The Sub-Fund intends to use FDIs for the purposes of hedging. The global exposure of the Sub-Fund to FDIs or embedded FDIs will not at any time exceed 100% of the NAV of the Sub-Fund.

6.2 Securities lending and repurchase transactions: Currently, the Sub-Fund will not carry out securities lending or repurchase transactions.

7. Borrowing

The Sub-Fund may from time to time borrow, on a temporary basis, for the purposes of meeting redemptions (or for such other purposes and for such period as may be allowed under the Code).

8. Volatility of the Sub-Fund

The NAV of the Sub-Fund may have high volatility as Asia (ex-Japan) markets are generally viewed to be inherently more volatile. Nonetheless, we expect the Sub-Fund's investment policies to result in a lower or similar volatility against such markets, based on historical volatility analysis of similar investment strategies.

9. Distribution policy

Distributions (if any) will generally only be made in respect of the Distribution Classes of the Sub-Fund.

We may, from time to time, decide to make distributions in respect of any Class (including Accumulation Classes of the Sub-Fund) at such rate and frequency as we may decide in our absolute discretion.

The making of distributions is at our absolute discretion and distributions are not guaranteed. The making of any distribution shall not be taken to imply that further distributions will be made and we may at any time determine that no distributions will be made in the event that the income and capital gains are insufficient. We reserve the right to vary the frequency and/or amount of distributions. Distributions from the Sub-Fund may only be made out of the income, capital gains or capital of the Sub-Fund.

10. Product suitability

10.1 The Sub-Fund is only suitable for investors who intend to:

10.1.1 seek capital growth; and

10.1.2 are comfortable with the volatility and risks of an equity fund which invests in the Asia (ex-Japan) markets.

11. Fees and charges

Fees payable by you	
Subscription Fee	All Classes: Up to 5%.
Realisation Fee	All Classes: Currently 0%; maximum 3%.
Switching Fee	All Classes: Up to 1%.
Fees payable by the Sub-Fund to the Manager, the Trustee and other parties	
Management Fee (a) Retained by the Manager	Class A: Currently 1.50% p.a.; maximum 2% p.a. Class I: Currently 1% p.a.; maximum 2% p.a. Class M: Currently 0% p.a.; maximum 2% p.a.

(b) Paid by Manager to financial adviser (trailer fee)	For each Class (except Class M): (a) 30% to 100% of Management Fee# (b) 0% to 70% of Management Fee#
Trustee Fee	Currently not more than 0.05% p.a. of the NAV of the Sub-Fund (subject to a minimum of S$10,000 p.a.).
Other fees and charges	Subject to agreement with the relevant parties. Other fees and charges, including registrar and transfer agent fees, administration fee and custodian fees, may each amount to or exceed 0.1% p.a., depending on the proportion that each fee or charge bears to the Sub-Fund's NAV.

You should note that the percentages or arrangement are subject to change by the parties from time to time without prior notice. Your financial adviser is required to disclose to you the amount of trailer fee it receives from the Manager.

We may at any time differentiate between investors as to the amount of the Subscription Fee, Switching Fee, Realisation Fee and other charges (if any) payable to us upon the issue, switching or realisation of Units to be issued to them respectively, or allow to investors discounts on such basis and to such extent as we may think fit, or to waive such fees and charges.

* Based on the audited accounts and average NAV of the Sub-Fund for the financial year ended 31 December 2023, the following fees were incurred by the Sub-Fund:

Audit fee	amounted to 0.26%
Custodian fee	amounted to 0.52%
Registrar and transfer agent fee	amounted to 0.10%
Administration fee	amounted to 0.65%
Other fees and charges which include transaction fees payable to the custodian, printing costs, legal and professional fees, bank charges, goods and services tax	amounted to 3.30%

12. Initial Issue Price, initial offer period, minimum subscription amounts, minimum holding amount and minimum realisation amount

Name of Class	Initial Issue Price	Initial offer period	Minimum initial subscription amount	Minimum subsequent subscription amount	Minimum holding amount*	Minimum realisation amount
Class A (Acc) – SGD	N.A. (incepted on 9 February 2021)	(In relation to a Class which has not been incepted yet) At our sole discretion**	SGD1,000	SGD100	1,000 Units	100 Units
Class A (Dist) – SGD	SGD1.00		SGD1,000	SGD100	1,000 Units	100 Units
Class A (Acc) – USD	USD1.00		USD1,000	USD100	1,000 Units	100 Units
Class A (Dist) – USD						
Class I – SGD	N.A. (incepted on 11 March 2022)		SGD100,000	SGD10,000	100,000 Units	10,000 Units
Class I – USD	N.A. (incepted on 1 September 2020)		USD100,000	USD10,000	100,000 Units	10,000 Units
Class M – SGD	SGD1.00		SGD1,000	SGD100	1,000 Units	100 Units
Class M – USD	USD1.00		USD1,000	USD100	1,000 Units	100 Units

* or such other number of Units as may be purchased with the relevant minimum initial subscription amount at the time of purchase.

** The initial offer period will be for such period as may be determined by us within 12 months after the date of registration of this Prospectus or such extended date as we may determine.

We may from time to time revise the minimum amounts above.

13. Minimum Fund or Class Size

We reserve the right not to proceed with the launch of any of the above Classes if:

(i) the capital raised for the relevant Class as at the close of its initial offer period is less than SGD 5 million; or

(ii) we are of the view that it is not in the interest of the investors or it is not commercially viable to proceed with any of the above Classes.

In such event, we may at our discretion declare any of the above Classes to be deemed not to have commenced, and shall notify the relevant investors of the same and return the subscription monies received (without interest) to the relevant investors no later than 30 Business Days after the close of the initial offer period for any of the above Classes.

14. Performance of the Sub-Fund

14.1 Performance of the Sub-Fund as at 29 February 2024 and its expense ratio

Class A (Acc) – SGD (Inception date: 9 February 2021)	1 year (%)	3 years (%)	5 years (%)	10 years (%)	Since inception (%)	Expense ratio (%)(3)
(NAV-NAV) (1)	10.23	2.16	N.A.	N.A.	1.57	3.24
(NAV-NAV^) (2)	5.23	0.54	N.A.	N.A.	-0.04	

Class I – USD (Inception date: 1 September 2020)	1 year (%)	3 years (%)	5 years (%)	10 years (%)	Since inception (%)	Expense ratio (%)(3)
(NAV-NAV) (1)	10.95	2.76	N.A.	N.A.	8.48	2.89
(NAV-NAV^) (2)	5.95	1.15	N.A.	N.A.	7.30	

Class I – SGD (Inception date: 11 March 2022)	1 year (%)	3 years (%)	5 years (%)	10 years (%)	Since inception (%)	Expense ratio (%)(3)
(NAV-NAV) (1)	1.03	N.A.	N.A.	N.A.	0.41	2.32
(NAV-NAV^) (2)	-3.97	N.A.	N.A.	N.A.	-2.16	

Notes:

Source: Maybank Asset Management Singapore Pte. Ltd.

^ Taking into account the Subscription Fee.

(1) Calculated on a NAV-to-NAV basis as at 29 February 2024, with all dividends and distributions reinvested (net of reinvestment charges). Figures for one year show the percentage change, while figures for more than one year show the average annual compounded return.

(2) Calculated on a NAV-to-NAV basis as at 29 February 2024, taking into account the Subscription Fee and Realisation Fee (if any), with all dividends and distributions reinvested

(net of reinvestment charges). Figures for one year show the percentage change, while figures for more than one year show the average annual compounded return.

(3) The expense ratio is calculated based on the latest audited accounts of the Sub-Fund for the financial year ended 31 December 2023.

Other than the Classes stated in the above table, the remaining Classes of the Sub-Fund have not been incepted or have been incepted for less than 1 year as at 29 February 2024. As such, a track record of at least 1 year for the Classes are not available at 29 February 2024.

There is no benchmark against which the performance of the Sub-Fund is or will be measured, as the Sub-Fund seeks to achieve an absolute return. You should note however that an absolute return is not guaranteed, and your capital is at risk.

The past performance of the Sub-Fund or any Class is not necessarily indicative of its future performance.

14.2 Turnover ratio

The turnover ratio of the Sub-Fund for the financial year ended 31 December 2023 is 586.69%.

APPENDIX 7 – MAYBANK ASIAN GROWTH AND INCOME-I FUND

This Appendix sets out the details of Maybank Asian Growth and Income-I Fund (referred to in this Appendix as the "**Sub-Fund**"), a sub-fund of the Fund.

1. Structure of the Sub-Fund

1.1 The Sub-Fund is a Singapore-authorised open-ended unit trust constituted in Singapore.

1.2 The Sub-Fund is denominated in United States dollars.

1.3 The following Classes of Units have been established within the Sub-Fund:

Name of Class	Currency of denomination
Class A (Acc) – SGD	Singapore dollar
Class A (Dist) – SGD	Singapore dollar
Class I - SGD	Singapore dollar
Class M – SGD	Singapore dollar
Class A (Acc) – USD	United States dollar
Class A (Dist) – USD	United States dollar
Class I - USD	United States dollar
Class M – USD	United States dollar

Note: Class A will be available to all investors, Class I will only be available to institutional and such other investors as we may decide from time to time, and Class M will only be available to such investors or persons (including but not limited to collective investment schemes or investment funds) as we may decide from time to time.

We may launch or delay the launch of any Class at any time and from time to time.

2. Key executives of the Manager

Mark Chua Ru Hui – Lead Portfolio Manager

As Head of Investment Science, Mark is responsible for managing Quantitative investment strategies, as well as upgrading the firm's investment workflows using the latest technologies in Data Science and Artificial Intelligence.

Mark has more than 16 years of investment experience in equities and corporate finance. Mark joined Maybank in 2015 as a fund manager overseeing regional equities portfolios. Mark was concurrently appointed as lead data scientist in 2019 and started Maybank's first Quantitative fund in 2020.

He is a regular speaker at local radio stations to share his insights on the market outlook. He has written commentaries for publications including the Business Times and the Lianhe

Zaobao, and was invited by the CFA Society to speak on Quantitative Analytics.

Mark graduated with a MA in International & Development Economics from Yale University and a BA in Philosophy, Politics and Economics from the University of Oxford. He is a CFA Charterholder. He started off with a background in Corporate Finance at Air Products & Chemicals, before joining the hedge fund industry as a portfolio manager.

Rachana Mehta – Lead Portfolio Manager

Rachana, as the Co-Head of Regional Fixed Income, is responsible for all Asia local and hard currency fixed income investments, including Islamic Sukuks at the Manager. She has more than 20 years of experience managing Asian government and corporate bonds and foreign exchange portfolios. Rachana spent 9 years at Cargill Singapore where she was Head of Foreign Exchange and Interest Rates. Most recently, she was Head of Asia and Emerging Markets Fixed Income at DBS Asset Management.

Rachana graduated from Birla Institute of Technology and Science with a Masters in Management Studies (Finance). She holds an MBA (with distinction) from the University of South Carolina, Columbia and is a CFA charterholder.

3. The Shariah Adviser

The Manager has appointed Amanie Advisors Sdn Bhd as the Shariah adviser of the Sub-Fund (the "**Shariah Adviser**") pursuant to the Terms of Engagement dated 11 September 2020.

Background Information

The Shariah Adviser is a Shariah advisory, consultancy, training and research and development boutique for institutional and corporate clientele focusing on Islamic financial services. The Shariah Adviser is a registered Shariah adviser with the Securities Commission of Malaysia. 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 broad principles of Shariah law ("**Shariah Principles**"). The Shariah Adviser also focuses on the organizational aspect of the development of human capital in Islamic finance worldwide through providing updated quality learning that embraces both local and global issues on Islamic financial products and services.

The company is led by Tan Sri Dr. Mohd Daud Bakar and staffed 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 eight (8) full-time consultants who represent dynamic and experienced professionals with a mixture of corporate finance, accounting, product development, Shariah law and education expertise. The Shariah Adviser has more than nineteen (19) years of experience in a capital markets advisory role,

including providing advisory services to unit trust funds and on fund management. As at 1 March 2024, the Shariah Adviser is the Shariah adviser for more than 120 active funds.

The Shariah Adviser is independent from the Manager and none of its team members holds office as a member of the investment committee of the Sub-Fund or any other funds managed and administered by the Manager.

Roles and Responsibilities of the Shariah Adviser

As the appointed Shariah adviser for the Sub-Fund, the roles and responsibilities of the Shariah Adviser include:

- ensuring that the Sub-Fund is managed and administered in accordance with the Shariah Principles, by ensuring that its investments accord with the Shariah investment guidelines as prepared by the Shariah Adviser (the "**Shariah Investment Guidelines**" set out in the Annex to this Appendix, as amended from time to time);
- performing Shariah assessments/evaluations on constituents of the benchmark index (as and when such benchmark index is adopted) from time to time if so requested by the Manager;
- providing expertise and guidance for the Sub-Fund in all matters relating to the Shariah Principles, including on the Deed and this Prospectus, the Sub-Fund's structure and investment process, and other operational and administrative matters;
- reviewing the Shariah Investment Guidelines from time to time;
- scrutinising the Sub-Fund's compliance report as provided by the compliance officer, transaction report provided by the Trustee or the Manager (or their delegates) and any other report deemed necessary for the purpose of ensuring the Sub-Fund's investments are in line with the Shariah Investment Guidelines;
- preparing a report to be included in the Sub-Fund's annual reports certifying whether the Sub-Fund has been managed and administered in accordance with the Shariah Investment Principles; and
- vetting and advising on the promotional materials of the Sub-Fund.

Profile of the Shariah Team

The designated persons of the Shariah adviser who are responsible for Shariah matters relating to the Sub-Fund as at the date of this Prospectus are as follows:

Tan Sri Dr. Mohd Daud Bakar – Shariah Adviser / Executive Chairman

Tan Sri Dr. Mohd Daud Bakar is the Founder and Executive Chairman of Amanie Group. One of its flagship companies namely Amanie Advisors, is operating in a few cities globally. He serves as the Chairman of Shariah Advisory Council (SAC) of the Astana International Financial Centre (AIFC), Kazakhstan, the First Abu Dhabi Bank (UAE), and Salama Insurance (UAE). He was the former Chairman of the Shariah Advisory Council (SAC) at the Central Bank of Malaysia, and former Chairman of the SAC at the Securities Commission of Malaysia

for more than 2 decades. He was also the former Chairman of Federal Territory Islamic Religious Department (MAIWP).

Tan Sri Dr Daud is also a Shariah board member of various global financial institutions, including the Amundi Asset Management (France), BNP Paribas Najma (Bahrain), Sedco Capital (Saudi and Luxembourg) and Dow Jones Islamic Market Index (New York) amongst many others.

In the corporate world, he was a member of the PNB Investment Committee. Previously, he served as a Board Director at Sime Darby Property Berhad and Chairman to Malaysia Islamic Economic Development Foundation (YaPEIM). In addition, he is the co-founder of Experts Analytics Centre Sdn Bhd and MyFinB Sdn. Bhd. He also serves as the Chairman of Berry Pay Sdn. Bhd. (digital remittance), Data Sukan Consulting Sdn. Bhd. (Sport Data), Bio Fluid Sdn. Bhd., KAB Gold Dynamics Sdn. Bhd., Bio- Angle Vacs Sdn. Bhd. (vaccine for ruminants),, Tulus Digital Sdn. Bhd. (payment gateway), and Amanie-Afra Halal Capital Co (Bangkok). He was the former 8th President of the International Islamic University of Malaysia (IIUM).

In July 2023, Tan Sri Dr Mohd Daud has received the conferment of the ***New Islamic Year (Maal Hijarah) Special Prominent Figure*** award by the State Government of Kedah in conjunction with the state-level Maal Hijrah celebration. Tan Sri has received the **"Royal Award for Islamic Finance 2022"** by His Majesty, the King of Malaysia. While 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. On 13 November 2021, he was conferred the *Commander of the Order of Loyalty to the Crown (Panglima Setia Mahkota P.S.M.)* by the King of Malaysia which carries the title of "Tan Sri".

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.

Tan Sri's 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. Then, his 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. To date, Tan Sri has been authoring more than 40 books with different genre. His recent publication was entitled "Maqasid Shariah : The Face and Voice of Shariah".

Suhaida Mahpot – Chief Executive Officer

Suhaida Mahpot is the Chief Executive Officer for Amanie Advisors in Kuala Lumpur office. She holds a Bachelor of Economics (Islamic Economic & Finance) from International Islamic

University Malaysia and a professional certificate of Certified Shariah Advisor and Auditor (CSAA) of AAOIFI.

She joined Amanie in 2008 and was amongst the pioneers in the company. She is a specialist in sukuk advisory and has been advising numerous sukuk locally and internationally. One of the sukuk advised by her together with Tan Sri Dr Mohd Daud Bakar has been awarded as Best Securitisation Sukuk at The Asset Triple A Islamic Finance Award (2020). Apart from sukuk advisory, her primarily focus is on Shariah governance, structuring, enhancement and conversion exercises, establishment of Islamic financial entities as well as development of Islamic products. Her career in banking & financial industry started as a trainee under Capital Market Graduated Trainee Scheme organized by the SC.

Prior to joining Amanie, she worked with Affin Investment Bank Bhd since 2006 as an executive for debt & capital markets department. She completed various project financing deals using private debt securities instruments ranging from infrastructure & utilities, real estate, plantation and many others.

Further details and information on the Shariah Adviser are available at www.amanieadvisors.com.

4. Investment objective

The investment objective of the Sub-Fund is to provide capital growth and income through investments in equities that comply with Shariah Principles and global Islamic securities instruments known as Sukuk.

"**Sukuk**" (such as floating rate, fixed-rate, index-linked, subordinated and convertible securities) are investment certificates that provide evidence of an investment/funding into an underlying asset or a project which is typically an income generating project or asset. Shariah is the Divine Islamic Law which governs the practical aspect of a Muslim's daily life. In commerce, it can determine business style and indicate a desire to comply with 'halal' (Islamic permitted) and ethical investing. Issuers of securities that comply with Shariah Principles are deemed to be compliant under Islamic law.

5. Investment focus and approach

To achieve its objective, the Sub-Fund will invest up to 2/3 of its NAV in Asia equities that comply with Shariah Principles, and up to 100% of its NAV in global Sukuk or liquid assets that comply with Shariah Principles. The neutral asset allocation of the Sub-Fund is equal weight in Shariah-compliant equities and global Sukuk (i.e. 50% in equities and 50% in global Sukuk). Under the Sub-Fund's tactical asset allocation strategy, however, the Sub-Fund may overweigh or underweigh the allocation of assets in either Shariah-compliant equities or global Sukuk based on various market indicators. The Sub-Fund may also invest up to 10% of its NAV in collective investment schemes such as gold Exchange Traded Funds ("**ETFs**") when we are of the view that the equity market outlook is unfavourable.

The performance of gold ETFs is in our view highly correlated to the performance of gold based on their historical returns, and accordingly, the Sub-Fund's investments in gold ETFs will give the Sub-Fund exposure to gold.

The Sub-Fund seeks to achieve an absolute return and thus is not managed in reference to any benchmark. You should note however that an absolute return is not guaranteed, and your capital is at risk.

The remaining NAV of the Sub-Fund not invested into either of the above asset classes will be invested in liquid assets that comply with Shariah Principles. Such liquid assets include but are not limited to fixed deposits and bank deposits in Islamic accounts of Murabahah or Wakalah placed with financial institutions and / or money market instruments.

In relation to the Sub-Fund's Shariah-compliant equity portfolio, all equities must comply with the Shariah Investment Guidelines, and if necessary, be validated as Shariah-compliant by the Shariah Adviser, before the Sub-Fund can invest in them. Stocks are selected using Factor Investing, an investment approach that involves targeting quantifiable characteristics or "factors" that can explain differences in stock returns thus enabling the selection of securities on attributes which appear or are deemed to be associated with higher returns. Factors are generally the broad, persistent forces that drive returns of stocks, bonds and other assets. We intend to use multiple factors to assess the investment potential of the possible stocks to be invested by the Sub-Fund. While individual factors tend to perform well at different parts of the economic cycle, a combination of multiple factors aim to diversify across factors and aim to reduce the effect of cyclicality. Stock selection is based on a combination of style factors which we term as "M-TIGER", which stands for Momentum, Total Capital Management, Intrinsic Value, Growth, Expectations and Risk. We may, in addition to the foregoing, take into account factors which may include material environment, social and governance considerations when selecting possible stocks to be invested by the Sub-Fund. "**ESG**" refers to "environmental, social and governance" criteria, which are three central factors used in measuring the sustainability and ethical impact of an investment in securities of an issuer. By way of example, "environmental" may cover themes such as climate risks and natural resources scarcity, "social" may include labour issues and product liability risks such as data security and "governance" may encompass items such as business ethics, fiscal transparency and level of corruption. These are only examples and do not necessarily determine the policy of the Sub-Fund in employing ESG factors. We will continuously research and optimise the factors used to ensure their relevance.

In relation to the Sub-Fund's global Sukuk portfolio, we will invest in Sukuk, among other government and/or supranational securities, emerging credit instruments, corporate securities and/or convertible securities that are compliant with Shariah Principles. All investments in Sukuk must be approved by the Shariah Adviser before the Sub-Fund can invest in them. Issuers of the above securities will normally have their registered offices in an emerging country belonging to the Middle-East and Asian regions or will carry out a significant part of their business in such countries.

The Sub-Fund will be actively managed to meet its investment objective. The Sub-Fund is designed to systematically allocate between cash and equities. The allocation changes dynamically over time and the Sub-Fund does not stay fully invested in equities at all times.

A market hedging overlay is employed to determine the overall asset allocation between stocks and cash, with the aim of avoiding large market corrections. The outcome of the market hedging overlay may result in the Sub-Fund holding up to all its assets in liquid assets for a prolonged period of time due to reasons other than adverse market, political or economic conditions that warrant the need to take Temporary Defensive Positions ("**TDP**"), for example, when the market hedging overlay indicates that equities are greatly overpriced.

There would be times when we, in an attempt to respond to adverse market, political or economic conditions may take TDP, which may be inconsistent with the Sub-Fund's principal strategy. Under such situations, the Sub-Fund may hold up to all of the Sub-Fund's NAV in liquid assets such as money market instruments / funds or placement in deposits and may deviate from the Sub-Fund's asset allocation (including any limits or restrictions on investments in collective investment schemes / instruments as set out in this paragraph 5, subject to the requirements of the Code). The defensive positions may be adopted for such time period as we, in consultation with the Trustee, consider appropriate.

The Sub-Fund will invest in markets where the regulatory authority is an ordinary or associate member of the International Organisation of Securities Commissions. The Sub-Fund does not and will not invest directly in commodities or in a collective investment scheme that invests directly in commodities (save and except for gold). It is currently intended that:

(a) the Sub-Fund's investments in transferable securities and money market instruments issued by any single entity will not exceed 15% of its NAV, even where such investments above this limit are permitted under the Code;

(b) the credit rating for the counterparty of OTC derivatives will be at least investment grade, even where this is not required under the Code; and

(c) the Sub-Fund's investments in other collective investment schemes will generally also comply with the investment limits provided above.

All investments of the Sub-Fund will be in compliance with the Shariah Investment Guidelines, as interpreted by the Shariah Adviser. Accordingly, the investment portfolio of the Sub-Fund shall comprise of securities which are or will be determined to be Shariah-compliant. Subject to its general obligations as trustee of the Sub-Fund under the applicable laws (including, without limitation, Section 292 of the Securities and Futures Act where applicable), the Trustee (a) shall not be responsible to ensure that the Sub-Fund is (i) Shariah-compliant or (ii) managed/administered in accordance with Shariah Principles (including but not limited to checking whether its investments accord with the Shariah Investment Guidelines); and (b) will rely exclusively on the relevant report(s) issued by the Shariah Adviser for the same.

6. Specific risks

6.1 The specific risks in paragraph 11.2 of the main body of this Prospectus that are applicable to the Sub-Fund are interest rate risk, default risk, currency risk, derivatives risk, counterparty risk, company specific risk and call risk.

6.2 In addition, investors should note that the Sub-Fund is subject to the following risks:

6.2.1 The Sub-Fund can only hold investments in accordance with the Shariah Investment Guidelines

The Manager will be advised by the Shariah Adviser, in accordance with the terms set out in this Appendix. The investments of this Sub-Fund must comply with the Shariah Investment Guidelines before the Manager may make these investments. As a consequence, this Sub-Fund may be required to undertake or dispose of investments in circumstances that are less advantageous than might otherwise be the case for other investment funds that do not seek to adhere to the Shariah Investment Guidelines. For instance, where a security is reclassified as Shariah non-compliant through an announcement/review by the relevant bodies as described in the Shariah Investment Guidelines below, the Shariah Adviser may require the Sub-Fund to dispose of this security. Any capital gains arising from the disposal of such security made as of the day of the announcement/review can be kept by the Sub-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 channelled to any charitable body as selected by the Manager and notified to or (if required) approved by the Shariah Adviser in accordance with the Shariah Principles.

The Sub-Fund may also be required to forego investments that it otherwise could have undertaken if it were not a Shariah-compliant fund.

Although we intend to observe the Shariah Investment Guidelines at all times, you should note that no such assurance can be given, as there may be occasions when the Sub-Fund's investments do not fully comply with such criteria due to factors outside our control.

6.2.2 The Sub-Fund may be required by the Shariah Adviser to purify its income

The Sub-Fund may invest in certain securities that generate dividend or income which is considered to be not "pure" by the Shariah Adviser (i.e. being non-Shariah compliant). Such income and dividend may be required by the Shariah Adviser to be "purified" by donating them to charitable bodies as may be selected by the Manager and notified to or (if required) approved by the Shariah Adviser in accordance with the Shariah Principles. Therefore, the amount to be distributed to Holders will be derived from the net income of the Sub-Fund (post purification by the Sub-Fund of such non "pure" amount as mentioned in the foregoing).

6.2.3 Limited counterparties for Shariah-compliant FDIs

This Sub-Fund might use FDIs for hedging purposes. There may be a limited number of counterparties available for certain Shariah-compliant financial instruments, exposing the Sub-Fund to the possibility that only a few counterparties or only one

counterparty is available to engage in a given transaction. Where such counterparties do not offer competitive rates for a hedging transaction or decide not to roll a hedging transaction when it falls due, the Sub-Fund's ability to implement its hedging strategy would be impaired.

6.2.4 Sukuk Investment Risk

The changes in price of Sukuk are influenced predominantly by interest rates in the capital markets, which in turn are influenced by macro-economic factors. Sukuk could suffer when capital market interest rates rise, while they could increase in value when capital market interest rates fall. The price changes of Sukuk also depend on the remaining term to maturity of the relevant Sukuk. In general, Sukuk with shorter terms have less price risks than Sukuk with longer terms, but also generate lower returns, and require that the Sub-Fund reinvest more frequently than if the Sukuk had a longer term.

6.2.5 Sovereign Sukuk

Sovereign Sukuk are Sukuk issued or guaranteed by government or government-linked entities. Investment in sovereign Sukuk involves some risk, as the governmental entity that controls the repayment of sovereign Sukuk may not be able or willing to repay the principal and/or return the same when due in accordance with the terms of such debt due to factors such as (i) the state of their foreign reserves, and (ii) the available amount of their foreign exchange as at the date of repayment. Sovereign Sukuk holders may also be affected by additional constraints relating to sovereign issuers, such as (i) the unilateral rescheduling of such debt by the issuer and (ii) the limited legal recourses available against the issuer (in case of failure or delay in repayment).

6.2.6 Exposure to gold

Investors should note that this Sub-Fund is subject to risks linked to its investments in gold ETFs. The value of the Sub-Fund's investments in gold ETFs is tied to the price of gold, which in turn is influenced by unique factors. For example, crises may motivate large-scale sales of gold, which could decrease the price of gold. The official sector or various ETFs could also make substantial sales and/or purchases of gold, which could contribute to the volatility of the price of gold.

6.3 These risks are not exhaustive and you should be aware that the Sub-Fund may be exposed to other risks of an exceptional nature from time to time.

7. Disclosures on certain investments

7.1 FDIs: The Sub-Fund may use FDIs for the purposes of hedging. The global exposure of the Sub-Fund to FDIs or embedded FDIs will not at any time exceed 100% of the NAV of the Sub-Fund. Notwithstanding the foregoing, the Sub-Fund shall comprise of securities which are or will be determined to be Shariah-compliant, in accordance with the Shariah Investment Guidelines.

7.2 Securities lending and repurchase transactions: Currently, the Sub-Fund will not carry out securities lending or repurchase transactions.

8. Volatility of the Sub-Fund

The Sub-Fund is expected to have moderate to high volatility, as it will be investing substantially in equities issued by entities in the Asia regions. Asia markets are generally viewed to be inherently more volatile. Further, the issuers of the global Sukuk that this Sub-Fund will invest in will have their registered offices in or carry out significant parts of their businesses in emerging countries in the Asia or Middle-Eastern regions, and emerging countries are generally subject to more volatility than developed countries.

We nonetheless expect the Sub-Fund's investment policies to result in a lower or similar volatility against such markets, based on historical volatility analysis of similar investment strategies.

9. Distribution policy

Distributions (if any) will generally only be made in respect of the Distribution Classes of the Sub-Fund.

We may, from time to time, decide to make distributions in respect of any Class (including Accumulation Classes of the Sub-Fund) at such rate and frequency as we may decide in our absolute discretion.

Income received by the Sub-Fund pending distributions may be invested by the Manager in a Shariah-compliant manner that is consistent with achieving the investment objective of the Sub-Fund, in accordance with the Shariah Investment Guidelines.

The making of distributions is at our absolute discretion and that distributions are not guaranteed. The making of any distribution shall not be taken to imply that further distributions will be made and we may at any time determine that no distributions will be made in the event that the income and capital gains are insufficient. We reserve the right to vary the frequency and/or amount of distributions. Distributions from the Sub-Fund may be made out of the income, capital gains or capital of the Sub-Fund.

10. Product suitability

10.1 The Sub-Fund is only suitable for investors who:

10.1.1 seek capital growth and income;

10.1.2 are comfortable with the volatility and risks of a fund which invests primarily in Shariah-compliant equities issued by companies in the Asia region, and global Sukuk issued by companies in the Asia and Middle-Eastern regions; and

10.1.3 are comfortable with the exposure to and the investment policy and approach of a Shariah-compliant fund.

11. Fees and charges

Fees payable by you	
Subscription Fee	All Classes: Up to 5%.
Realisation Fee	All Classes: Currently 0%; up to 3%.
Switching Fee	All Classes: Currently 0%, up to 1%.
Fees payable by the Sub-Fund to the Manager, the Trustee and other parties	
Management Fee (a) Retained by the Manager (b) Paid by Manager to financial adviser (trailer fee)	Class A: Currently 1.25% p.a.; maximum 1.75% p.a. Class I: Currently 0.6% p.a.; maximum 1.75% p.a. Class M: Currently 0% p.a.; maximum 1.75% p.a. For each Class (except Class M): (a) 30% to 100% of Management Fee# (b) 0% to 70% of Management Fee#
Trustee Fee	Currently not more than 0.10% p.a. of the NAV of the Sub-Fund (subject to a minimum of S$15,000 p.a.).
Other fees and charges*	Subject to agreement with the relevant parties. Other fees and charges, including registrar and transfer agent fees, the Shariah Adviser's fee, administration fee and custodian fees, may each amount to or exceed 0.1% p.a., depending on the proportion that each fee or charge bears to the Sub-Fund's NAV.

You should note that the percentages or arrangement are subject to change by the parties from time to time without prior notice. Your financial adviser is required to disclose to you the amount of trailer fee it receives from the Manager.

We may at any time differentiate between investors as to the amount of the Subscription Fee, Switching Fee, Realisation Fee and other charges (if any) payable to us upon the issue, switching or realisation of Units to be issued to them respectively, or allow to investors discounts on such basis and to such extent as we may think fit, or to waive such fees and charges.

* Based on the audited accounts and average NAV of the Sub-Fund for the financial year ended 31 December 2023, the following fees were incurred by the Sub-Fund:

Audit fee	amounted to 0.02%
Custodian fee	amounted to 0.04%
Registrar and transfer agent fee	amounted to 0.02%
Administration fee	amounted to 0.04%
Other fees and charges which include transaction fees payable to the custodian, printing costs, legal and professional fees, bank charges, goods and services tax	amounted to 0.70%

12. Initial Issue Price, initial offer period, minimum subscription amounts, minimum holding amount and minimum realisation amount

<table>
<tr><th>Name of Class</th><th>Initial Issue Price</th><th>Initial offer period</th><th>Minimum initial subscription amount</th><th>Minimum subsequent subscription amount</th><th>Minimum holding amount*</th><th>Minimum realisation amount</th></tr>
<tr><td>Class A (Acc) – SGD</td><td>N.A. (incepted on 14 October 2021)</td><td rowspan="5">(In relation to a Class which has not been incepted yet) At our sole discretion**</td><td>SGD1,000</td><td>SGD100</td><td>1,000 Units</td><td>100 Units</td></tr>
<tr><td>Class A (Dist) – SGD</td><td>N.A. (incepted on 14 October 2021)</td><td>SGD1,000</td><td>SGD100</td><td>1,000 Units</td><td>100 Units</td></tr>
<tr><td>Class A (Acc) – USD</td><td rowspan="2">USD1.00</td><td rowspan="2">USD1,000</td><td rowspan="2">USD100</td><td rowspan="2">1,000 Units</td><td rowspan="2">100 Units</td></tr>
<tr><td>Class A (Dist) – USD</td></tr>
<tr><td>Class I – SGD</td><td>SGD1.00</td><td>SGD100,000</td><td>SGD10,000</td><td>100,000 Units</td><td>10,000 Units</td></tr>
</table>

Name of Class	Initial Issue Price	Initial offer period	Minimum initial subscription amount	Minimum subsequent subscription amount	Minimum holding amount*	Minimum realisation amount
Class I – USD	N.A. (incepted on 8 September 2021)		USD100,000	USD10,000	100,000 Units	
Class M – SGD	SGD1.00		SGD1,000	SGD100	1,000 Units	100 Units
Class M – USD	USD 1.00		USD1,000	USD100	1,000 Units	100 Units

* or such other number of Units as may be purchased with the relevant minimum initial subscription amount at the time of purchase.

** The initial offer period will be for such period as may be determined by us within 12 months after the date of registration of this Prospectus.

We may from time to time revise the minimum amounts above.

13. Minimum Fund or Class Size

We reserve the right not to proceed with the launch of any of the above Classes if:

(i) the capital raised for the relevant Class as at the close of its initial offer period is less than SGD 5 million; or

(ii) we are of the view that it is not in the interest of the investors or it is not commercially viable to proceed with any of the above Classes.

In such event, we may at our discretion declare any of the above Classes to be deemed not to have commenced, and shall notify the relevant investors of the same and return the subscription monies received (without interest) to the relevant investors no later than 30 Business Days after the close of the initial offer period for any of the above Classes.

14. Performance of the Sub-Fund

14.1 Performance of the Sub-Fund as at 29 February 2024 and its expense ratio

Class A (Acc) – SGD (Inception date: 14 October 2021)	1 year (%)	3 years (%)	5 years (%)	10 years (%)	Since inception (%)	Expense ratio (%)[3]
(NAV-NAV) [1] (NAV-NAV^) [2]	2.26 -2.74	N.A. N.A.	N.A. N.A.	N.A. N.A.	-6.04 -8.38	1.55

Class A (Dist) – SGD (Inception date: 14 October 2021)	1 year (%)	3 years (%)	5 years (%)	10 years (%)	Since inception (%)	Expense ratio (%)[3]
(NAV-NAV) [1]	2.33	N.A.	N.A.	N.A.	-5.79	1.56
(NAV-NAV^) [2]	-2.67	N.A.	N.A.	N.A.	-8.11	

Class I – USD (Inception date: 8 September 2021)	1 year (%)	3 years (%)	5 years (%)	10 years (%)	Since inception (%)	Expense ratio (%)[3]
(NAV-NAV) [1]	4.66	N.A.	N.A.	N.A.	-4.63	0.86
(NAV-NAV^) [2]	-0.34	N.A.	N.A.	N.A.	-6.83	

Notes:

Source: Maybank Asset Management Singapore Pte. Ltd.

^ Taking into account the Subscription Fee.

(1) Calculated on a NAV-to-NAV basis as at 29 February 2024, with all dividends and distributions reinvested (net of reinvestment charges). Figures for one year show the percentage change, while figures for more than one year show the average annual compounded return.

(2) Calculated on a NAV-to-NAV basis as at 29 February 2024, taking into account the Subscription Fee and Realisation Fee (if any), with all dividends and distributions reinvested (net of reinvestment charges). Figures for one year show the percentage change, while figures for more than one year show the average annual compounded return.

(3) The expense ratio is calculated based on the latest audited accounts of the Sub-Fund for the financial year ended 31 December 2023.

There is no benchmark against which the performance of the Sub-Fund is or will be measured, as the Sub-Fund seeks to achieve an absolute return. You should note however that an absolute return is not guaranteed, and your capital is at risk.

Other than the Classes stated in the above table, the remaining Classes of the Sub-Fund have not been incepted or have been incepted for less than 1 year as at 29 February 2024. As such, a track record of at least 1 year for the Classes are not available at 29 February 2024.

The past performance of the Sub-Fund or any Class is not necessarily indicative of its future performance.

14.2 Turnover ratio

The turnover ratio of the Sub-Fund for the financial year ended 31 December 2023 is 235.18%.

ANNEX TO APPENDIX 7 – Shariah Investment Guidelines

The following are the Shariah Investment Guidelines for the Sub-Fund, which the Investment Manager is to strictly adhere to on a continuous basis. For so long as the Sub-Fund is a Shariah-compliant fund, the Sub-Fund shall invest in investment instruments that are allowed under Shariah Principles and shall not invest in investment instruments that are prohibited by Shariah Principles based on the parameters of the applicable Shariah advisory bodies (as set out below) and the Shariah Adviser.

You should note that the Shariah Investment Guidelines may from time to time be updated or amended by the Shariah Adviser, and the latest Shariah Investment Guidelines for the Sub-Fund may be obtained from the Manager's website at www.maybank-am.com.sg.

Where the Shariah Adviser intends to modify the Shariah Investment Guidelines, it shall give the Manager sufficient prior notice including a reasonable period of time to reflect any necessary update or change to this Prospectus in accordance with the requirements of any applicable law and regulation.

The Shariah Investment Guidelines for the Sub-Fund as at the date of this Prospectus are described below.

Investments

a. Shariah-compliant Equity-related Securities

The Sub-Fund shall invest in securities:

- listed under the list of Shariah-compliant securities issued by the local Shariah governing bodies of the relevant countries, such as the Shariah Advisory Council of Securities Commission or Shariah Advisory Council of Bank Negara Malaysia in Malaysia and/or the Majelis Ulama Indonesia in Indonesia; and/or
- listed on a formal list of Shariah-compliant securities issued by internationally recognised Shariah indices including but not limited to the MSCI Islamic Index Series.

The Sub-Fund may invest in any securities which are not certified by the local Shariah governing bodies of the relevant countries or are not listed on a formal list of Shariah-compliant securities issued by internationally recognised Shariah indices, provided that such securities are deemed to be Shariah-compliant pursuant to the rulings issued by the Shariah Adviser as long as the security passes either the FTSE Shariah-based rulebook or FTSE Russell IdealRatings rulebook. The Shariah screening provider chosen to perform the Shariah securities screening is IdealRatings Inc. The Manager may elect to change its Shariah screening provider in the future as appropriate with the approval from the Shariah Adviser.

The screening criteria are as follows:

(1) Business Activity Screening

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"):

	FTSE Russell IdealRatings rulebook	FTSE Shariah-based rulebook
Prohibited activities	1. Adult entertainment; 2. Advertising excluding online advertisement; 3. Alcohol; 4. Cinema; 5. Defense and weapons; 6. Financial services (insurance, conventional banking, conventional financial institutions, mortgage and lease, etc); 7. Gambling; 8. Games with violent content; 9. Gold and silver hedging; 10. Operating and non-operating interest income; 11. Music; 12. Pork; 13. Meat products slaughtered in non-monotheistic countries; 14. Tobacco	1. Adult entertainment; 2. Alcohol; 3. Cinema; 4. Defense and weapons; 5. Financial services (insurance, conventional banking, conventional financial institutions, mortgage and lease, etc); 6. Gambling; 7. Operating and non-operating interest income; 8. Music; 9. Meat products not slaughtered according to Shariah; 10. Pork; 11. Tobacco; 12. Hotels

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

	FTSE Russell IdealRatings rulebook	FTSE Shariah-based rulebook
Debt / Total Assets	33.00% *	33.33% **
Cash + Interest Bearing Deposits / Total Assets	33.00%	33.33%
Receivables / Total Assets	N/A	50.00% ***
Other Screenings	• No investment in trusts is allowed. • No investment in fixed income preferred shares is allowed.	N/A

	• No investment in companies based in Israel.	
Definition of Total Assets	24 months average trailing market cap or book value of assets, whichever higher	Book value of assets

* Total interest-bearing debt / (total assets or 24-month average trailing market capitalisation) must be less than 33.00%.
** Total interest-bearing debt / total assets must be less than 33.33%.
*** Accounts receivables and cash / total assets must be less than 50.00%.

Should any company fail to meet the above benchmarks, the Shariah Adviser will not accord Shariah-compliant status to such company.

b. Sukuk

The Sub-Fund shall only invest in Sukuk as approved by the respective Shariah scholar(s) or Shariah board(s) of the relevant Sukuk and/or as listed in the Dow Jones Sukuk Price Return Index. The Manager shall seek the Shariah Adviser's prior approval to making an investment for the Sub-Fund in any Sukuk.

c. Islamic Deposits

The Sub-Fund may place bank deposits in Islamic accounts (e.g. Murabahah, Wakalah) issued by licensed Islamic financial institutions/financial institutions, or where no such Islamic account is accessible, non-interest bearing accounts. The Sub-Fund is also prohibited from investing in interest-bearing deposits and recognising any interest income.

d. Islamic Money Market Instruments

The Sub-Fund may invest in money market instruments that are endorsed by the respective Shariah advisers or committees of the relevant instruments, provided that such instruments are first approved by the Shariah Adviser based on its review of the relevant documents e.g. principal terms and conditions, and Shariah pronouncement or approvals.

e. Shariah-compliant Collective Investment Schemes

The Sub-Fund may invest in eligible collective investment schemes which are endorsed by other reputable Shariah advisers or committees, provided that such schemes are first approved by the Shariah Adviser based on its review of the relevant documents e.g. principal terms and conditions, and Shariah pronouncement or approvals.

f. Islamic Financial Derivative Instruments

The Sub-Fund may invest in Islamic financial derivatives that are endorsed by other reputable Shariah advisers or committees, provided that such derivatives are first approved by the Shariah Adviser based

on its review of the relevant documents e.g. principal terms and conditions, and Shariah pronouncements or approvals.

g. Any other Shariah-compliant investments

For avoidance of doubt, the Manager shall seek the Shariah Adviser's approval before making investments for the Sub-Fund in Islamic liquidity management instruments, and shall submit all relevant documents relating to such instruments to the Shariah Adviser for this purpose.

Cleansing/ Purification Process for the Sub-Fund

a. Shariah Non-Compliant Investment

The Manager will immediately dispose of any Shariah non-compliant investment inadvertently made by the Sub-Fund. If the disposal of the Shariah non-compliant investment results in loss to the Sub-Fund, the loss is to be borne by the Manager. The Manager shall ensure that the loss is restored and returned to the Sub-Fund. The said investment will be disposed/withdrawn with immediate effect or within a period of not more than one month after the Manager becomes aware of the status of the investment. In the event that there are any capital gains or dividend received before or after the disposal of the investment, such gains will be channeled to any charitable bodies as selected by the Manager and approved by the Shariah Adviser. The Sub-Fund has the right to retain only the investment cost.

b. Reclassification of Shariah status of the Sub-Fund's investments

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 as soon as practical, once the total amount of dividends received and the market value held equal the investment costs. Any capital gains arising from the disposal of the Shariah non-compliant security made at the time of the announcement/review can be kept by the Sub-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 channelled to any charitable bodies as selected by the Manager and approved by the Shariah Adviser.

On the other hand, the Sub-Fund is allowed to hold the investment in the Shariah non-compliant security if the market price of the said security is below the investment cost. It is also permissible for the Sub-Fund to keep the dividends received during the holding period until such time when the total amount of dividends received and the market value of the Shariah non-compliant security held equal the investment cost. At this stage, the Sub-Fund is advised to dispose of its holding in that security.

c. Dividend Purification

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 pursuant to the FTSE Rusell Idealratings screening methodology and should be

disposed according to the same methodology of the FTSE Rusell Idealratings. The cleansed income shall be channelled to charitable bodies as selected by the Manager and notified to or (if required) approved by the Shariah Adviser in accordance with the Shariah Principles.

Payment of Zakat

This refers to the purification by way of payment of zakat by Muslims. The Sub-Fund will not pay zakat on behalf of Muslim Holders. Thus, Muslim Holders are advised to pay zakat on their own.

MAYBANK FOCUS FUNDS
PROSPECTUS REQUIRED PURSUANT TO THE SECURITIES AND FUTURES ACT

BOARD OF DIRECTORS OF MAYBANK ASSET MANAGEMENT SINGAPORE PTE. LTD.

Goh Ching Yin
Director
(Signed by Goh Keat Jin for and on behalf of Goh Ching Yin)

Badrul Hisyam bin Abu Bakar
Director
(Signed by Goh Keat Jin for and on behalf of Badrul Hisyam bin Abu Bakar)

Alvin Lee Han Eng
Director
(Signed by Goh Keat Jin for and on behalf of Alvin Lee Han Eng)

Goh Keat Jin
Director