

PROSPECTUS REQUIRED PURSUANT TO DIVISION 2 PART XIII  
OF THE SECURITIES AND FUTURES ACT (CHAPTER 289) OF SINGAPORE

relating to

## **MAYBANK FOCUS FUNDS**

COMPRISING THE FOLLOWING SUB-FUNDS:

**Maybank Asian Equity Fund**  
**Maybank Asian Income Fund**

Registered with the Monetary Authority of Singapore on 20 October 2017

TAN PENG CHIN LLC  
ADVOCATES & SOLICITORS 

30 Raffles Place, #11-00

Chevron House

Singapore 048622

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## DIRECTORY

### Manager

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

#### Registered office:

50 North Canal Road #03-01  
Singapore 059304

#### Business address:

2 Battery Road, #08-01 Maybank Tower  
Singapore 049907

### Directors of the Manager

Loh Lee Soon  
Goh Keat Jin  
Bedi Harmeet Singh

### Trustee / Registrar

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

### Custodian / Administrator

BNP Paribas Securities Services, operating through its Singapore Branch  
Company Registration No. T08FC7287D  
20 Collyer Quay #01-01  
Singapore 049319

### Auditors

Ernst & Young LLP  
One Raffles Quay  
North Tower, Level 18  
Singapore 048583

### Solicitors to the Manager

Tan Peng Chin LLC  
30 Raffles Place  
#11-00 Chevron House  
Singapore 048622

### Solicitors to the Trustee

Dentons Rodyk & Davidson LLP  
80 Raffles Place  
#33-00 UOB Plaza 1  
Singapore 048624

**MAYBANK FOCUS FUNDS**  
**IMPORTANT INFORMATION**

We, Maybank Asset Management Singapore Pte. Ltd., the Manager<sup>1</sup> of 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 Maybank Focus Funds (the "**Fund**"). You should consult the relevant provisions of the Deed and obtain independent professional advice in the event of any doubt or ambiguity.

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 in the Sub-Funds (the "**Units**") 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.

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.

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<sup>1</sup> "**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..

### **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"<sup>2</sup>). 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.

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

Under FATCA, the Fund (and each Sub-Fund) will be subject to U.S. federal withholding taxes (at a 30% rate) on payments of certain amounts made to such entity after 30 June 2014 ("**withholdable payments**"), unless it complies (or is deemed compliant) with extensive reporting and withholding requirements. Withholdable payments generally will include interest (including original issue discount), dividends, rents, annuities, and other fixed or determinable annual or periodical gains, profits or income, if such payments are derived from U.S. sources, as well as gross proceeds from dispositions of securities that could produce U.S. source interest or dividends. Income which is effectively connected with the conduct of a U.S. trade or business is not, however, included in this definition. To avoid the withholding tax, unless deemed compliant, the Fund (or each Sub-Fund) would be required to enter into an agreement with the United States to identify and disclose identifying and financial information about each U.S. Taxpayer (or foreign entity with substantial U.S. ownership) which invests in such entity, and to withhold tax (at a 30% rate) on withholdable payments and (to the extent provided in future regulations, but in no event before 1 January 2017) certain related "foreign passthru payments" made to any Holder which fails to furnish information requested by such entity to satisfy its obligations under the agreement. Pursuant to an intergovernmental agreement ("**IGA**") that has been agreed to in substance by the United States and Singapore and may be treated as having taken effect, the Fund (or each Sub-Fund) may be deemed compliant, and therefore not subject to the withholding tax and generally not required to withhold on investors, if it identifies and reports U.S. ownership information directly to the government of Singapore.

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<sup>2</sup> 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 two years should check with their tax advisors as to whether they may be considered residents of the United States.

As detailed in FATCA, the Fund (and each Sub-Fund) will not be required to report information relating to certain categories of U.S. Holders, generally including, but not limited to, U.S. tax-exempt organizations, publicly traded corporations, banks, regulated investment companies, real estate investment trusts, common trust funds, brokers, dealers and middlemen, and state and federal governmental entities, which for FATCA purposes are exempt from reporting. Detailed guidance as to the mechanics and scope of this new reporting and withholding regime is continuing to develop. There can be no assurance as to the timing or impact of any such guidance on future Fund (or Sub-Fund) operations.

It is intended that the Fund (and each Sub-Fund) meets the obligations imposed on it under FATCA as a "reporting financial institution" pursuant to the intergovernmental agreement between the United States and Singapore. It is possible that the administrative costs of the Fund (or a Sub-Fund) could increase as a result of complying with FATCA. In the unlikely event that the Fund (or a Sub-Fund) is unable to satisfy its FATCA obligations, 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. source income. Such tax may have an adverse effect on the Fund (or Sub-Fund).

You will be required to furnish appropriate documentation certifying as to your U.S. or non-U.S. tax status, together with such additional tax information as the Fund (or a Sub-Fund) or its agents may from time to time request. Failure to provide requested information and documents required pursuant to FATCA, or (if applicable) to satisfy its own FATCA compliance obligations, may subject you to liability for any resulting U.S. withholding taxes, U.S. tax information reporting and/or compulsory realisation of your Units. You should consult your own advisers regarding the possible implications of FATCA on an investment in Units and on the Fund and its Sub-Funds.

The Units of the Sub-Funds may not be offered or sold to or for the account of any U.S. Taxpayers. You may be required to declare that you are not a U.S. Taxpayer and that you 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 us (or the relevant authorised distributor) in writing immediately if you are or become a U.S. Taxpayer or are holding Units for the account of or benefit of a U.S. Taxpayer.

We may compulsorily realise your Units in any Sub-Fund (or any part thereof) and close any accounts held by you for your investments in any Sub-Fund pursuant to paragraph 24.3 of this Prospectus, in the event of any of the circumstances set out thereunder. In this respect, the situations in which we may compulsorily realise your Units include, without limitation, where:

- (a) you are or become a U.S. Taxpayer;
- (b) you are holding the Units for the account of or benefit of a U.S. Taxpayer;
- (c) you refuse or fail to provide in a timely manner any information or documents or other assistance as may be requested by the Trustee and/or us;
- (d) you withdraw your consent to the reporting and disclosure of any information or documents relating to you or your investments as may be required under FATCA or any IGA entered into between the U.S. and Singapore in connection with FATCA (including any Singapore laws and regulations implemented as part of such IGA);
- (e) your continued holding of Units will subject us, the Trustee, the Fund, the Sub-Funds and/or service providers of the Fund or Sub-Funds to any reporting or withholding

requirements under FATCA or any IGA entered into between the U.S. and Singapore in connection with FATCA (including any Singapore laws and regulations implemented as part of such IGA). This paragraph (e) includes situations where you are a "nonparticipating FFI", "recalcitrant holder", "specified U.S. person", and "passive NFFE" that have one or more "controlling persons" who are "specified U.S. persons", within the meaning of FATCA; or

- (f) it is, in the Trustee's and our opinion, 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).

We shall notify the Trustee before any such realisation is made or any closing of account is done. To the extent permitted under applicable laws, you are deemed to have provided consent to the Trustee and us for taking the foregoing actions described in this section.

### **Common Reporting Standard ("CRS")**

CRS, endorsed by the Organisation for Economic Co-operation and Development (OECD) and the Global Forum for Transparency and Exchange of Information for Tax Purposes, is an internationally agreed standard for the automatic exchange of information on financial accounts between jurisdictions with the objective of detecting and deterring tax evasion through the use of offshore bank accounts.

In Singapore, the Income Tax (International Tax Compliance Agreements) (Common Reporting Standard) Regulations 2016 (the "**CRS Regulations**") require financial institutions such as us to conduct due diligence (including the collection, review and retention of financial account information) and report financial account information relating to specified persons from jurisdictions with which Singapore has a "competent authority agreement" ("**CAA**") to the Inland Revenue Authority of Singapore (IRAS). Such information may subsequently be exchanged with Singapore's CAA partners. Singapore may enter into further intergovernmental agreements, or the relevant authorities may enact further legislation or impose further requirements, which will form part of the CRS.

You are therefore required to provide such information and documents in connection with the above as the Fund (or a Sub-Fund), the Manager, the Trustee or their respective agents may from time to time request. If you fail to comply with such requests, we may compulsorily realise your Units and close any accounts held by you for your investments in any Sub-Fund pursuant to paragraph 24.3 of this Prospectus.

### **Personal data protection**

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 (Chapter 50) of Singapore) (the "**Recipient**") and/or any third party engaged by the Recipient to provide administrative, computer or other services. 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.

Your Data collected may be used and disclosed to third parties 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 (Chapter 289 of Singapore) (the "SFA"). A copy of this prospectus has been lodged with and registered by the Monetary Authority of Singapore (the "Authority"). The Authority assumes no responsibility for the contents of the prospectus. Registration of the prospectus by the Authority does not imply that the SFA, 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 and expiry date of this Prospectus are 20 October 2017 and 20 October 2018 respectively.

#### 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 Deed"):

Supplemental Deed	Date
First Amending and Restating Deed	27 October 2015

The Principal Deed as amended by the Supplemental Deed 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 30 June 2017, our group of companies has approximately USD6.59 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.

Please refer to the Deed for details on our role and responsibilities as the manager of the Fund.

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

### 2.2 Directors of the Manager

#### Loh Lee Soon - Independent, Non-executive Director, Chairman

Mr. Loh began his career with KPMG Peat Marwick as an auditor from 1974 until 1982, and thereafter established his own auditing and consultancy firm until 1986. He then joined KPMG Consulting as head of IT Consulting until 1996. He has also held senior management positions in the UEM Group, KPMG Consulting Asia Pacific, and Oracle Corporation Malaysia.

His board memberships within the Maybank group of companies include MAMG, Maybank Asset Management Sdn Bhd, Maybank International (L) Ltd ("MILL"), Etiqa Insurance Berhad and Etiqa Takaful Berhad. He is the chairman of the audit committees of Maybank Ageas Holdings Berhad and MILL, a member of the audit committee of MAMG, and the chairman of the risk management committee of MAMG. Mr Loh is also an independent board member of SCICOM (MSC) Berhad, a company listed on Bursa Malaysia.

Mr Loh obtained his UK Council for National Academic Awards Foundation Certificate in Accounting from John Moores University, Liverpool, and went on to complete the professional examinations of the Institute of Chartered Accountants in England and Wales ("ICAEW") under training articleship with the firm of KPMG Peat Marwick, Liverpool. He was admitted a member of the ICAEW in 1981. He is also a member of the Malaysian Institute of Accountants.

#### Bedi Harmeet Singh - Non-independent, Non-executive Director

Mr Bedi was appointed as Chairman, CEO and Executive Director of Maybank Kim Eng Securities Pte. Ltd. ("MKES") on 15 July 2014. He is responsible for the overall development of the Maybank Group's business in Singapore, including the execution of growth strategies in alignment with the Maybank Group's plans.

Mr Bedi has more than 25 years of banking experience in Asia, which includes over 15 years of banking experience in Singapore, in the areas of corporate finance, mergers and acquisitions, investment banking, regional sector coverage, and corporate banking. Prior to joining MKES, Mr. Bedi worked at UBS Singapore where he held the position of Managing Director and Head of Corporate Finance and Mergers and Acquisitions for South East Asia. Prior to that, he headed the South East Asia Corporate Finance teams at Merrill Lynch and Deutsche Bank AG based in Singapore. Mr Bedi has also held senior corporate finance and sector coverage positions at JP Morgan in Singapore and Hong Kong, and has also been involved in investment banking and corporate banking at JP Morgan and HSBC in India.

He holds a Bachelor of Arts in Economics from St Xavier's College, University of Bombay, India and a Post-Graduate Diploma in Management (Master in Business Administration) from the Indian Institute of Management, Ahmedabad, India.

#### Goh Keat Jin - Chief Executive Officer and Executive Director

Mr Goh Keat Jin is highly experienced in the area of institutional equities and has more than 18 years of experience in institutional sales and equity research.

He started as an actuarial consultant in Scottish Widows Life and Pension Fund for 2 years prior to joining the Institute for the Development of Economic Analysis as a technical analyst. Mr Goh 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. ("Maybank KES"). He covered sectors such as property, offshore & 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 ("**Maybank IB**") 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 KES and worked in an identical role until March 2015. From April 2015, he took on new appointments as Head, International Business for the Maybank Kim Eng Group and Regional Head, Business Strategy & Client Management for the Maybank Kim Eng Group's Equities business.

Mr Goh has a BSc Actuarial Science (First Class Honours) from the London School of Economics, UK. He is also a certified Chartered Financial Analyst (US).

### 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.

## 4 **OTHER PARTIES**

### 4.1 The custodian

The custodian of the Sub-Funds is BNP Paribas Securities Services, operating through its Singapore Branch (the "**Custodian**"). BNP Paribas Securities Services, operating through its Singapore Branch, is licensed and regulated by the Authority.

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. All sub-custodians shall be licensed, approved or regulated by the relevant competent regulatory authorities in their respective jurisdictions.

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

#### 4.2 The registrar

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.

#### 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 of the Sub-Funds to BNP Paribas Securities Services, operating through its Singapore Branch.

#### 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 2 Sub-Funds:

5.1.1 Maybank Asian Equity Fund; and

5.1.2 Maybank Asian Income Fund.

5.2 Each Sub-Fund is a separate and distinct Singapore-authorized 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 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 do not declare or pay distributions but accumulate investment gains and income in their net asset value, are either referenced as "Acc" or without "Dist" (e.g. Class A (Acc) - SGD or Class I - SGD.)
- 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 of the Code on Collective Investment Schemes issued by the Authority, as may be amended from time to time (the "**Code**"). The latest version of the Code may be found at the Authority's website: [www.mas.gov.sg](http://www.mas.gov.sg).
- 6.3 Investments in financial derivative instruments ("**FDIs**")
- 6.3.1 Subject to the Code, 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 net asset value 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 of the Code.

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 the Distribution Classes of each Sub-Fund as well as the rate and frequency of distributions to be made.

7.3 Distributions to Holders of Distribution Classes 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 net asset value 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 Holders of Distribution Classes 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.

## **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.

#### 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.

#### 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 net asset value. 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 net asset value 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, 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.

Malaysian ringgit and Thai baht (each, a "**Relevant Currency**") may be subject to foreign exchange control policies or other local governmental laws or restrictions. In particular, conversion between a Relevant Currency and other currencies are subject to policy restrictions relating to the Relevant Currency and other regulatory requirements. Such policies and regulations may impact the applicable exchange rate, conversion costs and the ability of the relevant Sub-Fund to convert between the Relevant Currency and other currencies, which may in turn adversely affect the relevant Sub-Fund and its Holders.

### 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.

#### 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, distributions may be made out of the capital of the relevant Sub-Fund. The declaration and/or payment of distributions may have the effect of lowering the net asset value 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.

## 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 only pay for Units with cash. 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<sup>3</sup> on a Dealing Day<sup>4</sup> 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 net asset value per Unit as at the Valuation Point<sup>5</sup> in relation to the Dealing Day on which such issue occurs of the relevant Sub-Fund or Class, and truncating such amount to 3 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

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<sup>3</sup> "Dealing Deadline" in relation to each Dealing Day, means 5 p.m. Singapore time (or such other time as we may decide).

<sup>4</sup> "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.

<sup>5</sup> "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.

from time to time.

#### 12.4 Calculation of number of Units allotted

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<sup>6</sup> (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 net asset value 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<sup>7</sup> 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

<sup>6</sup> "Gross Investment Amount" means the total amount (including Subscription Fee) paid by you for the subscription of Units.

<sup>7</sup> "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.

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 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<sup>8</sup> 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 net asset value 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.

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<sup>8</sup> "**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 net asset value 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 truncating such amount to 3 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<sup>9</sup>, 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 net asset value 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 period within which realisation proceeds will be paid to Holders of each Sub-Fund is set out in the relevant Appendix.

<sup>9</sup> "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.

## 15.6 Limitation on realisation and cancellation

Save as disclosed in the relevant Appendix, we do not intend to apply the gating provisions under Clause 16.7 of the Deed.

## 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. Investors may obtain such prices from our website at [www.maybank-am.com.sg](http://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<sup>10</sup> 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);

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<sup>10</sup> "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.

- 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 arising from pestilence, acts of war, terrorism, insurrection, revolutions, civil unrest, riots, strikes or acts of God;
- 18.1.10 exceptional circumstances, where we have determined that such suspension is in the best interest of the Holders; or
- 18.1.11 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 other funds;
  - 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 net asset value 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 All soft dollar arrangements must be approved and signed by our Chief Executive Officer. A record of soft dollar commissions received from the brokers will be provided to both the Chief Executive Officer and our compliance team for verification.
- 20.5 We shall not retain soft dollars in the management of any Sub-Fund unless the following conditions are met:
- 20.5.1 the soft dollars received can reasonably be expected to assist in our provision of investment advice or related services to the relevant Sub-Fund;
  - 20.5.2 best execution is carried out for the transactions; and
  - 20.5.3 we do not enter into unnecessary trades in order to achieve a sufficient volume of transactions to qualify for soft dollars.
- 20.6 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 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 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](http://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](http://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 5080 or email: [enquiries@maybank-am.com.sg](mailto:enquiries@maybank-am.com.sg) 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<sup>11</sup>, the value shall be calculated, as the case

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<sup>11</sup> "Quoted Investment" means any investment which is quoted, listed or dealt in on any Recognised Market.

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 Manager to represent the fair value of such investment;

- 24.1.2 in the case of any Unquoted Investment<sup>12</sup>, 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 net asset value per unit or share, or if no net asset value per unit or share is published or available, then at their latest available realisation price, provided that if such net asset value 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.

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<sup>12</sup> "Unquoted Investment" means any investment which is not quoted, listed or dealt in on any Recognised Market.

## 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;
- 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

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 net asset value 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 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;
- 24.5.4 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
- 24.5.5 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 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 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-authorized open-ended unit trust constituted in Singapore.
- 1.2 The Sub-Fund is denominated in (prior to 1 January 2018) Singapore dollars and (with effect from 1 January 2018) United States dollars.
- 1.3 The following Classes of Units have been established within the Sub-Fund:

Name of Class	Currency of denomination	Accumulation/Distribution
Class A (Acc) - MYR	Malaysian ringgit	Accumulation
Class A (Dist) - MYR	Malaysian ringgit	Distribution
Class I - MYR	Malaysian ringgit	Accumulation
Class A (Acc) - SGD	Singapore dollar	Accumulation
Class A (Dist) - SGD	Singapore dollar	Distribution
Class I - SGD	Singapore dollar	Accumulation
Class A (Acc) - USD	United States dollar	Accumulation
Class A (Dist) - USD	United States dollar	Distribution
Class I - USD	United States dollar	Accumulation

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

#### Robin Yeoh Yern Jin - Lead Portfolio Manager

Robin is the Head of Regional Investment for MAMG. He has over 17 years of investment experience in Asian Equities. He started out as a sell-side analyst and has experience managing both traditional long only and alternative funds.

Prior to Maybank, Robin was with Pengana Capital, the hedge fund arm of National Australia Bank where he was an Executive Director/co-manager at the award winning Pengana Asia Special Events hedge fund. He was also the lead equity portfolio manager at Asia Genesis Asset Management and Senior Portfolio Manager at Pacific Mutual, a member of the OCBC group.

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.



### Christina Hee - Secondary Portfolio Manager

Christina is the Regional Head of Research for MAMG. Christina has over 16 years of working experience, including more than 7 years covering buy-side investment research. Prior to joining Maybank group in 2009, she was a research analyst with Goldman Sachs and UOB, in addition to a tenure as a consultant with Deloitte Touche Tohmatsu. Christina has experience in both credit and equity research, as she began her career in 1998 with a focus on distressed assets in ASEAN post the 1997 financial crisis before moving onto covering regional equities, with a particular focus in the consumer sector, ASEAN and India.

She graduated with Bachelor of Commerce from the University of Melbourne and is 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 and/or efficient portfolio management), cash and/or liquid assets. Liquid assets include but are not limited to fixed deposits and money market instruments.

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 net asset value in liquid assets such as money market instruments or placement in deposits and may deviate from the Sub-Fund's asset allocation.

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 investors 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 and/or efficient portfolio management. The global exposure of the Sub-Fund to FDIs or embedded FDIs will not at any time exceed 100% of the net asset value of the Sub-Fund.

- 6.2 Securities lending and repurchase transactions: Currently, the Sub-Fund does not intend to carry out securities lending or repurchase transactions but may do so in the future in accordance with the provisions of the Code. Accordingly, the Sub-Fund may at such time in the future become subject to the provisions on securities lending and repurchase transactions as set out in the Code.

## 7. Volatility of the Sub-Fund

Asia (ex-Japan) markets are inherently more volatile but the Sub-Fund's investment policies are expected to have a lower or similar volatility against such markets, based on historical volatility analysis of similar investment strategies.

## 8. Distribution policy

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

We may, from time to time, decide to make distributions 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**

<b>Fees payable by you</b>	
Subscription Fee	All Classes: Currently 5%; maximum 5%.
Realisation Fee	All Classes: Currently 0%; maximum 3%.
Switching Fee	All Classes: Up to 1%.
<b>Fees payable by the Sub-Fund to the Manager, the Trustee and other parties</b>	
Management Fee	Class A: Currently 1.5% p.a.; maximum 2% p.a.. Class I: Currently 1% p.a.; maximum 2% p.a..
Trustee Fee	Currently 0.025% p.a. of the net asset value of the Sub-Fund; maximum 0.05% p.a. of the net asset value 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 net asset value.

\* Based on the audited accounts and average net asset value of the Sub-Fund for the financial year ended 31 December 2016, the following fees were incurred by the Sub-Fund:

Audit fee	amounted to 0.17%
Custodian fee	amounted to 0.12%
Registrar and transfer agent fee	did not amount to or exceed 0.1%
Administration fee	amounted to 0.22%
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 1%

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) - MYR	MYR1.00	(In relation to the Classes which have not been incepted yet) At our sole discretion**	MYR1,000	MYR100	1,000 Units	100 Units
Class A (Acc) - SGD	N.A. (incepted on 24 Nov 2014)		SGD1,000	SGD100	1,000 Units	100 Units
Class A (Acc) - USD	N.A. (incepted on 24 Nov 2014)		USD1,000	USD100	1,000 Units	100 Units
Class A (Dist) - MYR	MYR1.00		MYR1,000	MYR100	1,000 Units	100 Units
Class A (Dist) - SGD	SGD1.00		SGD1,000	SGD100	1,000 Units	100 Units
Class A (Dist) - USD	USD1.00		USD1,000	USD100	1,000 Units	100 Units
Class I - MYR	MYR 1.00		MYR100,000	MYR10,000	100,000 Units	10,000 Units
Class I - SGD	SGD1.00		SGD100,000	SGD10,000	100,000 Units	10,000 Units
Class I - USD	N.A. (incepted on 24 Nov 2014)		USD100,000	USD10,000	100,000 Units	10,000 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 fall within a period of 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.

## 12. Payment of realisation proceeds

The Net Realisation Proceeds will normally be paid by cheque or credited to your account, as applicable, within 6 Business Days (or such other period as may be permitted by the relevant authorities in 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.

### 13. Performance of the Sub-Fund

#### 13.1 Performance of the Sub-Fund and its benchmark as at 31 July 2017 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 (%) <sup>(3)</sup>
(NAV-NAV) <sup>(1)</sup>	21.39	N.A.	N.A.	N.A.	8.24	2.49
(NAV-NAV <sup>^</sup> ) <sup>(2)</sup>	15.32	N.A.	N.A.	N.A.	6.19	
Benchmark (in SGD): Absolute return of 6% p.a. <sup>(4)</sup>	6.00	N.A.	N.A.	N.A.	6.00	

Class A (Acc) - USD (Inception date: 24 Nov 2014)	1 year (%)	3 years (%)	5 years (%)	10 years (%)	Since inception (%)	Expense ratio (%) <sup>(3)</sup>
(NAV-NAV) <sup>(1)</sup>	19.86	N.A.	N.A.	N.A.	6.46	2.72
(NAV-NAV <sup>^</sup> ) <sup>(2)</sup>	13.87	N.A.	N.A.	N.A.	4.44	
Benchmark (in USD): Absolute return of 6% p.a. <sup>(4)</sup>	6.00	N.A.	N.A.	N.A.	6.00	

Class I - USD (Inception date: 24 Nov 2014)	1 year (%)	3 years (%)	5 years (%)	10 years (%)	Since inception (%)	Expense ratio (%) <sup>(3)</sup>
(NAV-NAV) <sup>(1)</sup>	20.50	N.A.	N.A.	N.A.	6.99	2.23
(NAV-NAV <sup>^</sup> ) <sup>(2)</sup>	14.48	N.A.	N.A.	N.A.	4.97	
Benchmark (in USD): Absolute return of 6% p.a. <sup>(4)</sup>	6.00	N.A.	N.A.	N.A.	6.00	

Other than the Classes stated in the above tables, the remaining Classes of the Sub-Fund have not been incepted as at the date of registration of this Prospectus. As such, a track record of at least 1 year is not available for such Classes at the date of registration of this Prospectus.

#### Notes:

Source: Maybank Asset Management Singapore

<sup>^</sup> Taking into account the Subscription Fee.

<sup>(1)</sup> Calculated on a NAV-to-NAV basis as at 31 July 2017, 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.

<sup>(2)</sup> Calculated on a NAV-to-NAV basis as at 31 July 2017, taking into account the Subscription Fee and Realisation Charge (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 2016.
- (4) The Sub-Fund will seek to achieve an absolute return of 6% p.a.. **There is no guarantee that such return will be achieved and this should not be construed as a prediction, projection or forecast as to the future or likely performance of the Sub-Fund.**

***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 2016 is 88.16%.

## 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-authorized open-ended unit trust constituted in Singapore.
- 1.2 The Sub-Fund is denominated in (prior to 1 January 2018) Singapore dollars and (with effect from 1 January 2018) United States dollars.
- 1.3 The following Classes of Units have been established within the Sub-Fund:

Name of Class	Currency of denomination	Accumulation / Distribution
Class A (Acc) - MYR	Malaysian ringgit	Accumulation
Class A (Dist) - MYR	Malaysian ringgit	Distribution
Class I - MYR	Malaysian ringgit	Accumulation
Class A (Acc) - SGD	Singapore dollar	Accumulation
Class A (Dist) - SGD	Singapore dollar	Distribution
Class I - SGD	Singapore dollar	Accumulation
Class A (Acc) - USD	United States dollar	Accumulation
Class A (Dist) - USD	United States dollar	Distribution
Class I - USD	United States dollar	Accumulation

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 have the discretion to 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, as the Co-Head of Regional Investment - Fixed Income of the Manager, is responsible for all Asia local and hard currency fixed income investments, including Islamic Sukuks. Judy has over 19 years of investment experience. She started managing Singapore bonds and Asian Asset Backed portfolios in 2002, followed by Asian USD credit in 2005 and Asian local currency credit from 2009. Prior to a career in fixed income portfolio management, Judy was working as an equity analyst and a structured credit analyst. Her previous employers included BNP Paribas Investment Partners, FFTW, and Deutsche Bank AG.

She 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 Investment - Fixed Income of the Manager, is responsible for all Asia local and hard currency fixed income investments, including Islamic Sukuks at Maybank Asset Management. 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 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 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 (**prior to 1 January 2018**) into Singapore dollar, and (**with effect from 1 January 2018**) 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.



## 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 and derivatives risk.
- 5.2 These risks are not exhaustive and investors 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 and/or efficient portfolio management. The global exposure of the Sub-Fund to FDIs or embedded FDIs will not at any time exceed 100% of the net asset value of the Sub-Fund.
- 6.2 Securities lending and repurchase transactions: Currently, the Sub-Fund does not intend to carry out securities lending or repurchase transactions but may do so in the future in accordance with the provisions of the Code. Accordingly, the Sub-Fund may at such time in the future become subject to the provisions on securities lending and repurchase transactions as set out in the Code.

## 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 only be made in respect of the Distribution Classes of the Sub-Fund.

We may, from time to time, decide to make distributions 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.

## 10. Fees and charges

Fees payable by you	
Subscription Fee	All Classes: Currently 3%; maximum 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	Class A: Currently 1% p.a.; maximum 1.5% p.a.. Class I: Currently 0.6% p.a.; maximum 1.5% p.a..
Trustee Fee	Currently 0.025% p.a. of the net asset value of the Sub-Fund; maximum 0.05% p.a. of the net asset value 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 net asset value.

\* Based on the audited accounts and average net asset value of the Sub-Fund for the financial year ended 31 December 2016, the following fees incurred by the Sub-Fund:

Audit fee	amounted to 0.14%
Custodian fee	did not amount to or exceed 0.1%
Registrar and transfer agent fee	did not amount to or exceed 0.1%
Administration fee	amounted to 0.19%
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 0.45%

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) - MYR	MYR1.00	(In relation to the Classes which have not been incepted yet) At our sole discretion**	MYR1,000	MYR100	1,000 Units	100 Units
Class A (Acc) - SGD	N.A. (incepted on 24 Nov 2014)		SGD1,000	SGD100	1,000 Units	100 Units
Class A (Acc) - USD	N.A. (incepted on 24 Nov 2014)		USD1,000	USD100	1,000 Units	100 Units
Class A (Dist) - MYR	MYR1.00		MYR1,000	MYR100	1,000 Units	100 Units
Class A (Dist) - SGD	SGD1.00		SGD1,000	SGD100	1,000 Units	100 Units
Class A (Dist) - USD	USD1.00		USD1,000	USD100	1,000 Units	100 Units
Class I - MYR	MYR 1.00		MYR100,000	MYR10,000	100,000 Units	10,000 Units
Class I - SGD	SGD1.00		SGD100,000	SGD10,000	100,000 Units	10,000 Units
Class I - USD	N.A. (incepted on 24 Nov 2014)		USD100,000	USD10,000	100,000 Units	10,000 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 fall within a period of 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.

**12. Payment of realisation proceeds**

The Net Realisation Proceeds will normally be paid by cheque or credited to your account, as applicable, within 4 Business Days (or such other period as may be permitted by the relevant authorities in 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.

### 13. Performance of the Sub-Fund

#### 13.1 Performance of the Sub-Fund and its benchmark as at 31 July 2017, 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 (%) <sup>(3)</sup>
(NAV-NAV) <sup>(1)</sup>	5.95	N.A.	N.A.	N.A.	6.79	2.09
(NAV-NAV <sup>^</sup> ) <sup>(2)</sup>	2.77	N.A.	N.A.	N.A.	5.59	
Benchmark (in SGD): JP Morgan Asia Credit Index	3.20	N.A.	N.A.	N.A.	6.34	

Class A (Acc) - USD (Inception date: 24 Nov 2014)	1 year (%)	3 years (%)	5 years (%)	10 years (%)	Since inception (%)	Expense ratio (%) <sup>(3)</sup>
(NAV-NAV) <sup>(1)</sup>	4.77	N.A.	N.A.	N.A.	5.10	2.03
(NAV-NAV <sup>^</sup> ) <sup>(2)</sup>	1.62	N.A.	N.A.	N.A.	3.92	
Benchmark (in USD): JP Morgan Asia Credit Index	2.19	N.A.	N.A.	N.A.	4.78	

Class I - USD (Inception date: 24 Nov 2014)	1 year (%)	3 years (%)	5 years (%)	10 years (%)	Since inception (%)	Expense ratio (%) <sup>(3)</sup>
(NAV-NAV) <sup>(1)</sup>	5.37	N.A.	N.A.	N.A.	5.61	1.66
(NAV-NAV <sup>^</sup> ) <sup>(2)</sup>	2.21	N.A.	N.A.	N.A.	4.42	
Benchmark (in USD): JP Morgan Asia Credit Index	2.19	N.A.	N.A.	N.A.	4.78	

Other than the Classes stated in the above tables, the remaining Classes of the Sub-Fund have not been incepted as at the date of registration of this Prospectus. As such, a track record of at least 1 year is not available for such Classes at the date of registration of this Prospectus.

#### Notes:

Source: Maybank Asset Management Singapore

<sup>^</sup> Taking into account the Subscription Fee.

<sup>(1)</sup> Calculated on a NAV-to-NAV basis as at 31 July 2017, 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 31 July 2017, taking into account the Subscription Fee and Realisation Charge (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 2016.

***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 2016 is 280.33%.

**MAYBANK FOCUS FUNDS  
PROSPECTUS REQUIRED PURSUANT TO THE SECURITIES AND FUTURES ACT**

**BOARD OF DIRECTORS OF MAYBANK ASSET MANAGEMENT SINGAPORE PTE. LTD.**

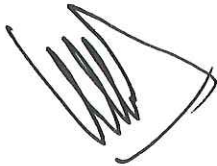


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**Loh Lee Soon**

Director

(Signed by Goh Keat Jin for and on behalf of Loh Lee Soon)



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**Bedi Harmeet Singh**

Director



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**Goh Keat Jin**

Director