



The Q-Series of Funds

Q-OPPORTUNITIES FUND (Q-OPP)

Q-INCOME FUND (Q-INC)

Q-TARGET RETURN FUND (Q-TAR)

Manager: Mayban Investment Management Sdn Bhd (421779-M)

Trustee : Malaysian Trustees Berhad (21666-V)

ESTABLISHED UNDER A TRUST STRUCTURE IN ACCORDANCE WITH THE GUIDELINES ON WHOLESALE FUNDS ISSUED BY THE SECURITIES COMMISSION MALAYSIA.

This Information Memorandum is dated 4 July 2011.

The Q-Opportunities Fund (Q-OPP) is constituted by way of Deed on 24 June 2011.

The Q-Income Fund (Q-INC) is constituted by way of Deed on 24 June 2011.

The Q-Target Return Fund (Q-TAR) is constituted by way of Deed on 24 June 2011.

INVESTORS ARE ADVISED TO READ AND UNDERSTAND THE CONTENT OF THE INFORMATION MEMORANDUM.
IF IN DOUBT, PLEASE CONSULT A PROFESSIONAL ADVISER.

Responsibility Statements and Statements of Disclaimer

This Information Memorandum has been seen and approved by the directors of the Manager and they collectively and individually accept full responsibility for the accuracy of all information contained herein and confirm, having made all enquiries which are reasonable in the circumstances, that to the best of their knowledge and belief, there are no other facts omitted which would make any statement herein misleading.

The Securities Commission Malaysia has approved the issue, offer or invitation in respect of the wholesale funds the subject of this Information Memorandum and the approval shall not be taken to indicate that the Securities Commission Malaysia recommends the investment.

The Securities Commission Malaysia will not be liable for any non-disclosure on the part of the Manager and takes no responsibility for the contents of the Information Memorandum, makes no representation as to its accuracy or completeness and expressly disclaims any liability whatsoever for any loss howsoever arising from, or in reliance upon the whole or any part of the content of this Information Memorandum.

This Information Memorandum is not intended to and will not be issued and distributed in any country or jurisdiction other than in Malaysia ("Foreign Jurisdiction"). Consequently, no representation has been and will be made as to its compliance with the laws of any Foreign Jurisdiction. Accordingly, no offer or invitation to subscribe or purchase Units to which this Information Memorandum relates may be in any Foreign Jurisdiction or under any circumstances where such action is unauthorized.

Investors are advised to note that recourse for false or misleading statements or acts made in connection with the Information Memorandum is directly available through sections 248, 249 and 357 of the Act.

<p>INVESTORS SHOULD RELY ON THEIR OWN EVALUATION TO ASSESS THE MERITS AND RISKS OF THE INVESTMENT. IN CONSIDERING THE INVESTMENT, INVESTORS WHO ARE IN DOUBT AS TO THE ACTION TO BE TAKEN SHOULD CONSULT THEIR PROFESSIONAL ADVISERS IMMEDIATELY.</p>
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CONTENTS

Section		Page
	Responsibility Statements and Statement of Disclaimer	2
	Contents	3-5
	Corporate Directory	6
	Definition	7-10
	Key Data of the Fund	11-35
	Q-Opportunities Fund	11-17
	Q-Income Fund	18-23
	Q-Target Return Fund	24-35
1	Risk Factors	36
1.1	General Risks	36
2	The Manager	37-43
2.1	Corporate Profile of the Manager	37
2.2	Financial Position	37
2.3	Functions, Duties and Responsibilities of the Manager	38
2.4	Profile of the Board of Directors of the Manager	38-39
2.5	Profile of the Key Personnel of the Manager	40
2.6	Profile of the Key Investment Team	41
2.7	Profile of the Key Investment Personnel	42
2.7.1	Designated Fund Manager for Q-OPP	42
2.7.2	Designated Fund Manager for Q-INC	42
2.7.3	Designated Fund Manager for Q-TAR	43

Section		Page
3	Pricing Policy	44-46
3.1	Computation of NAV	44
3.2	Forward Pricing	44
3.3	Selling Price	44-45
3.4	Buying Price	46
3.5	Error in Pricing	46
4	Communication With Unit Holders	47
5	Frequency of Redemption and Creation of Units	48-49
5.1	Approved Fund Size	48
5.2	Making an Investment	48
5.3	Processing of Application	48
5.4	Redeeming an Investment	48-49
5.5	Frequency and Minimum Units Redeemed	49
5.6	The Flexibility to Switch the Investment	49
6	Policy in Respect of Valuation Point for the Fund	50
7	Fees, Charges and Expenses	50-51
7.1	Sales Charge	50
7.2	Redemption / Repurchase Charge	50
7.3	Transfer Fee	50
7.4	Switching Fee	50
7.5	Annual Management Fee	51
7.6	Annual Trustee's Fee	51
7.7	Other Expenses	51

Section		Page
8	The Trustee	52-54
8.1	Background	52
8.2	Financial Performance	52
8.3	Key Management Staff of MTB	53
8.4	Duties and Responsibilities of the Trustee	53
8.5	Statement of Responsibility by the Trustee	54
8.6	Trustee's Declaration	54
8.7	Trustee's Delegate	54
9	Rights and Liabilities as a Unit Holder	55-56
9.1	Rights of Unit Holders	55
9.2	Liabilities and Limitation of Unit Holders	55
9.3	Power to Call for a Meeting	56
10	Transfer Ownership of Units	57
11	Switching	57
12	Leverage	57
13	Winding Up of the Fund	57
14	Appointment of External Auditor	57
15	Cross Trades	57
16	Policy of Stock Broking Rebates and Soft Commission	58
17	Unclaimed Monies	58
18	Policies Adopted by the Manager to Avoid Money Laundering	58
19	Consents	58
20	Tax Advisor's Letter	59-63
21	Directors' Declaration	64

CORPORATE DIRECTORY

Manager :
Mayban Investment Management Sdn Bhd
(421779-M)

Registered Address

Level 19, Tower C, Dataran Maybank
No 1 Jalan Maarof, 59000 Kuala Lumpur

Business Address:

Level 13, Tower C, Dataran Maybank
No 1, Jalan Maarof, 59000 Kuala Lumpur
Tel No: 603 2297 7888
Fax No: 603 2297 7880

Board of Directors of the Manager

- Dato' Mohd Salleh bin Hj. Harun
- Dato' Johan bin Ariffin
- Damis Jacobus Ziengs
- Mohamed Nor bin Abdul Hamid
- Datuk Karownakaran @ Karunakaran a/l Ramasamy
- Loh Lee Soon
- Hans JJ De Cuyper
- Nor'Azamin bin Salleh

Trustee :
Malaysian Trustees Berhad (21666-V)

Registered Address:

Level 2, Menara Prudential
No. 10, Jalan Sultan Ismail
50250 Kuala Lumpur
Tel No : 603 2176 1066
Fax No: 603 2032 1222

Trustees' Delegate :
Malayan Banking Berhad (3813-K)

Custody Services Department

Registered Address:

14th Floor, Menara Maybank
100, Jalan Tun Perak,
50050 Kuala Lumpur

Business Address:

4th Floor, Menara Maybank
100, Jalan Tun Perak,
50050 Kuala Lumpur
Tel No: 603 2074 7111
Fax No: 603 2032 1572 / 603 2070 0966

Reporting Accountants and Auditors :
Messrs Ernst & Young (AF0039)

Messrs. Ernst & Young
Chartered Accountants
Level 23A, Menara Millennium
Jalan Damanlela
Pusat Bandar Damansara
50490 Kuala Lumpur
Tel No : 603 74958000
Fax No : 603 20957043

Tax Consultants :
Ernst & Young Tax Consultants Sdn Bhd
(179793-K)

Level 23A, Menara Milenium
Jalan Damanlela
Pusat Bandar Damansara
50490 Kuala Lumpur
Tel No : 603 74958000
Fax No : 603 20959076/78

Principal Bankers / Distributor :
Malayan Banking Berhad (3813-K)

Menara Maybank
100 Jalan Tun Perak
50050 Kuala Lumpur

DEFINITIONS

The Act or CMSA	Means the Capital Markets And Services Act 2007, including all amendments thereto and all regulations, rules and guidelines issued in connection therewith.
Asset Allocation	Means the apportionment of an investment portfolio among different Asset Classes from time to time in accordance with the investment objective of the Fund.
Asset Classes	Means asset classes such as equities, fixed income securities, money market instruments and fixed deposits.
Benchmark	Means an index or market measurement which is used by the Manager as a yardstick to assess the risk and performance of the Fund. For the purpose of Q-INC and Q-TAR, the Benchmark is used as a yardstick to assess the performance of the Fund only.
Bursa Malaysia	Means the stock exchange managed or operated by Bursa Malaysia Securities Berhad (635998-W).
Business Day	Means a day on which Bursa Malaysia is open for trading.
Buying/Repurchase Price	Means the price payable to a Unit Holder pursuant to a repurchase of a Unit, for the avoidance of doubt, Repurchase Price does not include any repurchase charge which may be imposed. A repurchase charge, if any, may be computed separately based on the redemption amount.
CMSRL	Means Capital Markets Services Representative's Licence.
Convertible Bonds	Means a bond issued by a borrowing company which carries an option to convert to ordinary shares (on specified dates) or an option to redeem the bond at maturity.
CPs	Means the Commercial Papers.
Deed	Means the deeds for the respective Fund and any other supplemental deeds that may be entered into between the Manager and the Trustee from time to time.
Eligible Market	Means a market which is regulated by a regulatory authority, operates regularly, is open to the public and has adequate liquidity for the purpose of the Fund.
Forward Price	Means that the prices of Units will be calculated based on the NAV of the Fund at a Valuation Point in the future (the next Valuation Point after the application for Units or request for redemption is received by the Manager).
FBM 100/FBM Top 100	Means FTSE Bursa Malaysia Top 100 Index.

FTSE	Means an independent company owned by The Financial Times and the London Stock Exchange. The company's sole business is the creation and management of indices and associated data services, on an international scale.
The Fund(s)	Q-Opportunities Fund (Q-OPP); Q-Income Fund (Q-INC); and Q-Target Return Fund (Q-TAR).
The Guidelines	Means the Guidelines on Wholesale Funds and any other relevant guidelines issued by the Securities Commission Malaysia as may be amended, modified or varied by any notes, circular and guidelines issued from time to time.
GDP	Means Gross Domestic Product.
Hybrid Securities	Means convertible securities which optioned shares are trading in a middle range causing the convertible securities to trade with the characteristics of both fixed income securities and equity instrument.
Investor(s)	Means any potential Unit Holder(s).
Initial Offer Period	Means the period of 21 days from the date of the Information Memorandum.
Information Memorandum	Means the Master Information Memorandum in relation to the Funds.
LPD	Means Latest Practicable Date as at 28 February 2011.
Long Term	Means a period of more than five (5) years.
MARC	Means Malaysian Rating Corporation Berhad (364803-V).
The Manager or MIM	Means Mayban Investment Management Sdn Bhd (421779-M).
Medium Term	Means a period of between three (3) to five (5) years.
Net Asset Value (NAV) of the Funds	Means the Net Asset Value (NAV) of the Fund which is determined by deducting the value of all the Fund's liabilities from the value of all the Fund's assets, at the Valuation Point. For the purpose of computing the annual management fee and annual trustee fee, the NAV of the Fund should be inclusive of the management fee and trustee fee for the relevant day.
NID	Means Negotiable Instrument of Deposits that would include both conventional and Shariah certificates.
NAV per Unit	Means in respect of the Fund, is the NAV of the Fund at a particular Valuation Point divided by the number of Units of that Fund in circulation at the same Valuation Point.
Options	Means an agreement which conveys the right to the holder to buy or sell a specific security at a stipulated price and within a stated period of time. If the option is not exercised during that time, the money paid for it is forfeited.

Q-Series of Funds	Means the Q-Series of Funds comprising of the Q-Opportunities Fund, Q-Income Fund and Q-Target Return Fund.
Qualified Investor	<p>A Qualified Investor refers to:-</p> <ul style="list-style-type: none"> a) an individual whose total net personal assets exceed RM3 million or its equivalent in foreign currencies; b) a corporation with total net assets exceeding RM10 million or its equivalent in foreign currencies based on the last audited accounts; c) a unit trust scheme or prescribed investment scheme; d) a company registered as a trust company under the Trust Companies Act 1949 which has discretion in the investment of trust assets of a trust with total net assets exceeding RM10 million or its equivalent in foreign currencies; e) a corporation that is a public company under the Companies Act 1965 or under the laws of any other country, which has been allowed by the SC to be a trustee for the purposes of the CMSA and has discretion in the investment of trust assets of a trust with total net assets exceeding RM10 million or its equivalent in foreign currencies; f) a pension fund approved by the Director General of Inland Revenue under section 150 of the Income Tax Act 1967; g) a holder of a Capital Markets Services Licence carrying on the business of dealing in securities; h) any other fund manager; i) a person who acquires securities pursuant to an offer, as principal, if the aggregate consideration for the acquisition is not less than RM250,000 or its equivalent in foreign currencies for each acquisition; j) a licensed institution; k) an Islamic bank; and l) an insurance company licensed under the Insurance Act 1996.
RAM	Means Rating Agency of Malaysia Berhad (208095-U).
RM	Means Ringgit Malaysia.
the SC	Means the Securities Commission Malaysia.
Selling Price per Unit	Means the price payable by an applicant for a Unit pursuant to a successful application for Units. A sales charge, if any, may be computed separately based on the net investment amount/ purchase amount.
Short Term	Means a period of between one (1) to three (3) years.

Transferable Subscription Rights	Means a right issued by a company to its shareholders to sell back the company's share at a fixed price within a stated period. It is transferable because it can be traded in the capital markets.
Trustees	Means Malaysian Trustees Berhad (21666-V).
TWRR	Means Time Weighted Rate of Return.
Unit(s)	Means a measurement of the right or interest of a Unit Holder in the Fund and means a Unit (including a fraction of a Unit) of the Fund.
Unit Holder(s)	Means the person/s who is/are registered pursuant to the Deed as a holder of Units of the Fund.
Valuation Point	Means at end of day on the Business Day, at which the NAV of the Fund for that Business Day is calculated.
Warrants	Means a security entitling the holder to buy a proportionate amount of stock at some specified price, usually higher than the current market.

KEY DATA OF THE FUND

1. Q-OPPORTUNITIES FUND (Q-OPP or the Fund)

i) Fund Type

Capital growth.

ii) Fund Category

Equity.

iii) Investment Objective

Q-OPP is an equity fund that aims to:-

- provide Unit Holders with above Benchmark (FBM Top 100) equity returns via a diversified equity portfolio; and
- provide Unit Holders with capital appreciation over the Long Term.

iv) Investment Style & Strategy

The strategy of the Fund in meeting its investment objective will primarily comprise of two pillars i.e. sector & stock selection and equity exposure management:-

Sector & stock selection:

- The strategy of the Fund is to select those sectors & stocks that outperform the Benchmark;
- Sector & stock selection are made after an extensive study of industry and company-specific fundamentals and valuations;
- The first step in filtering the investable universe shall be based on the screening of available data. The stock valuation parameters to be considered shall include size (market capitalization), liquidity (average trading volume), valuation (price earnings multiple) and financial strength (net gearing); and
- The second step of the stock selection process will involve the Manager performing fundamental analysis, which includes assessment of management credibility, business model, competitive position and financial strength.

Equity exposure management:

- The Manager will make adjustments to the Fund's equity exposure in order to mitigate any potential loss when a general downturn in the equity market is expected;
- The Fund's exposure to equity will be continuously monitored and adjusted in accordance with the Manager's outlook;
- The Manager's market outlook takes into consideration macroeconomic factors such as GDP growth, interest rates, inflation, currencies and impact of government policies;
- Any uninvested funds will be placed/invested in money market placement/instruments for additional income and flexibility to reinvest; and
- In normal circumstances, the Fund's equity exposure shall not be lower than 70% of the Fund's total NAV.

The liquidity of the Fund will be safeguarded by a sufficient allocation into liquid assets and investing only in stocks with adequate liquidity.

v) Investor Profile

Q-OPP is suitable for Qualified Investors:-

- with a Long Term investment horizon;
- who have a high risk tolerance in anticipation of potentially higher returns; and/or
- who seek capital appreciation over the Long Term and do not require regular income from their investment in the Fund.

vi) Asset Allocation

Limits	Investment Instruments
Minimum of 70% and maximum of 95% of the Fund's NAV	<ul style="list-style-type: none"> • equities traded in or under the rules of an Eligible Market; and • Warrants that carry the right in respect of a security traded in or under the rules of an Eligible Market.
Minimum of 5 % and maximum of 30% of the Fund's NAV	<ul style="list-style-type: none"> • fixed deposits; and • money market instruments i.e treasury bills, Bank Negara Malaysia bills, Bank Negara Malaysia negotiable notes, bankers acceptance, NID, repurchase agreements and CPs.

vii) Benchmark

FTSE Bursa Malaysia Top 100 Index (FBMTop 100).

viii) Approved Fund Size

The approved fund size for the Fund is 150 million Units.

ix) Initial Offer Price

The initial offer price is RM1.00 per Unit.

x) Management Fee

Management fee for the Fund is up to 1.25% per annum of the NAV of the Fund.

xi) Sales Charge

Sales charge of up to 2% of the NAV per Unit of the Fund.

xii) **Specific Risk**

- **Specific Stock Risk**

The performance of each individual stock that the Fund invests in will affect the NAV of the Units. Valued collectively, any major price fluctuations of a specific stock will cause the NAV per Unit to rise or fall accordingly, impacting the performance. The impact of specific stock can be reduced by investing in a diversified portfolio of securities.

- **Sector Risk**

Sector risk is the risk that the stocks of many companies in one sector will fall in price at the same time because of an event that affects the entire industry. The purchase of stocks concentrating on only one sector represents the risk whereby the prices of stocks underlying the NAV of the Fund will fluctuate in similar orientation in response to the sector.

- **Interest Rate Risk**

This risk, which is related to a drop in the price of money market instruments when interest rate rises and vice-versa, will have an impact on the NAV or Unit prices. The magnitude of the drop in price is normally greater for longer-tenure securities rather than shorter-tenure securities as they are more sensitive to interest rate changes.

- **Credit/Default Risk**

The risk will arise when the borrower or issuer of money market instruments such as CP, default on its obligations to pay interest and repay the principal amount borrowed. This may cause the value of the Fund to be affected.

Risk Management Strategies and Techniques

- The risk management strategies and techniques employed by the Manager include diversification of the Fund's equity assets across a range of sectors & stocks to reduce sector/stock specific risk. Exposure to the Fund's investments in equity is mitigated by the active allocation to other type of investments (i.e. money market instruments) when a downturn in the equity market is anticipated.
- The bulk of the investments will be invested over a Medium Term to Long Term period with active disposal and liquidation of the investments, this being a further strategy to control risk as well as to optimize capital gains. This is especially so when the full growth potential of the investment is deemed to have been reduced over a prolonged rise in equity values and the available alternative investment may present more attractive valuations and potential returns.
- When a severe equity market downturn is expected, the equity exposures may be reduced to the minimum level. In such circumstances, the Manager may reallocate the Fund's equity investments into money market instruments and fixed deposits. Fixed deposit shall be placed in any strong financial institutions with a minimum A rating by RAM or equivalent rating by MARC. In the event that such rating is not available to the financial institutions, the Manager shall depend on the rating given by RAM or MARC to the holding company of the respective financial institutions.
- In its reallocation, the level of equity investments would normally not be below 70% of the NAV. It should be noted that the value of money market instruments may be adversely affected if interest rates hike up sharply. As such, exposure to money market instruments are managed accordingly to minimize the risks.

In the event some of the underlying investments of the Fund are not actively traded, Investors are warned that under such circumstances, they may face difficulties in redeeming their investments.

It is important to note that events affecting the investments cannot always be foreseen. Therefore, it is not always possible to protect investments against all risks. The various asset classes generally exhibit different levels of risk. Please note that the returns of the Fund are not guaranteed.

The investment of the Fund carries risks and investors are recommended to read the whole Information Memorandum to assess the risks of the Fund.

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

xiii) Permitted Investments

Subject to the Deed, the investment policies for the Fund and the requirements of the SC and any other regulatory body, the Manager has the absolute discretion as to how the assets of the Fund are to be invested.

The Fund is permitted under the Deed to invest in the following:-

- equities traded in or under the rules of an Eligible Market;
- Warrants that carry the right in respect of a security traded in or under the rules of an Eligible Market;
- fixed deposits;
- money market instruments i.e. treasury bills, Bank Negara Malaysia bills, Bank Negara Malaysia negotiable notes, bankers acceptance, NID, repurchase agreements and CPs; and
- any other form of investments as may be decided by the Manager from time to time.

xiv) Investment Restriction

The Fund is subject to the following investment restrictions/limits in the course of execution of its investment policies and strategies:-

a) Equities

The Fund may allocate a maximum of 95% but not less than 70% of the Fund's NAV in equities traded in or under the rules of an Eligible Market subject to the following restrictions:-

- The companies where their shares and Warrants are listed on the main board of the Bursa Malaysia;
- The Fund will invest only in shares with adequate liquidity. Generally, shares will be deemed to have adequate liquidity when the total average trading volume over 120 days exceeds 4% of the outstanding shares of the company; and
- The value of the Fund's investments in any listed company shall not exceed 10.0% of the Fund's NAV.

b) Money market instruments including CPs

- A minimum of 5% of the Fund's NAV but not more than 30% will be invested in money market instruments such as :-
 - i) treasury bills, Bank Negara Malaysia bills, Bank Negara Malaysia negotiable notes, bankers acceptance, NID, repurchase agreements;
 - ii) fixed deposits via placements in a financial institutions that are rated minimum A by RAM or MARC (assigned to the financial institutions or the holding company of the financial institutions); and
 - iii) CPs with a minimum credit rating of "P1" by RAM or "MARC-1" by MARC with maturity of not more than one (1) year.

xv) Valuation of Permitted Investments

The valuation bases of the permitted investments of the Fund are as follows:-

a) Equities and equities related instruments

The value of any permitted investments shall be based on the daily closing price which is quoted on Bursa Malaysia. Where no market value is publicly available or where the use of quoted market value is inappropriate, including in the event of suspension in the quotation of securities for a period exceeding fourteen (14) days, or such other shorter period as determined by the Manager, such investments are valued at fair value determined in good faith by the Manager based on the methods or bases approved by the Trustee after appropriate technical consultation.

b) Fixed deposits and repurchase agreements

The value of any fixed deposits and repurchase agreements placed with financial institutions are valued each day by reference to the value of such investments and the interests accrued thereon for the relevant period.

c) Money market instruments including CPs

CPs, treasury bills, bankers acceptance, Bank Negara Malaysia bills and Bank Negara Malaysia negotiable notes shall be valued daily based on accretion to maturity value of the securities. Whilst, NID will be valued each day based on the yield to maturity rate on the remaining tenure of the instruments using the interest rate swap quoted by Bank Negara Malaysia. In the event that interest rate swap quoted by Bank Negara Malaysia is not available, the average of the interest rate swaps quoted by three (3) local financial institutions shall be deemed to be the most appropriate valuation to be referred to by the Manager.

xvi) Financial Year End

Every 31 March of the calendar year.

xvii) Income Distribution Policy & Distribution Mode

The Fund is not expected to distribute income. However, incidental distribution can be declared whenever appropriate.

Distribution would be re-invested or paid to Unit Holders via cheque or credited into the Unit Holders' bank accounts. Unit Holders are required to indicate their preference in the unit application form upon purchase.

There is no incidental cost associated with the re-investment.

Distribution will be re-invested or paid to the Unit Holders within ten (10) calendar days starting from the ex-dividend date.

The source of income, if any, for the purpose of distribution shall be derived from the realized income and/or gain.

xviii) Trustee

Malaysian Trustees Berhad (21666-V).

xix) Trustee Fee

The trustee fee is up to 0.05% per annum of the NAV of the Fund, subject to a minimum fee of RM 18,000 per annum.

xx) Deed

Deed dated 24 June 2011 relating to the Fund entered into between the Manager and the Trustee, that will include any other supplemental deed as may be executed between the Manager and the Trustee from time to time.

2. Q-INCOME FUND (Q-INC or the Fund)

i) Fund Type

Income.

ii) Fund Category

Fixed income.

iii) Investment Objective

Q-INC is a fixed income fund that aims to:-

- provide Unit Holders with above Benchmark (12-months Maybank Fixed Deposits) returns via a diversified portfolio of fixed income securities;
- distribute income to the Unit Holders periodically (at least semi-annual); and
- preserve capital* over the Medium Term to Long Term.

Note : The Manager shall aim to preserve the capital of Investors. Nonetheless, the Fund is not a capital guaranteed fund or a capital protected fund.*

iv) Investment Style & Strategy

The strategy of the Fund to meet the investment objective will primarily comprise of three (3) pillars i.e. fixed income securities selection, yield & duration positioning and fixed income exposure management:-

Fixed income securities selection

- The strategy of the Fund is to select the fixed income securities that outperform the market;
- Fixed income securities selections are made after an extensive study of industry, issue and company-specific fundamentals and valuations; and
- Valuation parameters considered for fixed income securities would include cash flows, gearing, financial flexibility, management, track record, shareholding structure and issue structure.

Yield & duration positioning

- The Fund will apply an active duration management in order to benefit from movements in the yield curve;
- The Fund will position itself towards Short Term fixed income securities when yield is expected to rise. When yield is expected to come down the Fund will lengthen its duration, by investing in Long Term fixed income securities; and
- The parameters considered for yield and duration positioning would include yield curve shape, fixed income securities demand & supply, inflation and interest rate outlook.

Fixed income securities exposure management

- The Fund will adjust its exposure in fixed income securities to be able to mitigate any potential loss when a general downturn in the fixed income securities market is expected;
- The Fund's exposure to fixed income securities will be continuously monitored and adjusted in accordance with the Manager's market outlook;
- The Manager's market outlook takes into consideration macroeconomic factors such as GDP growth, interest rates, risks appetite in the market, inflation and impact of government policies; and
- Any uninvested fund will be placed in money market instruments for additional income and flexibility to reinvest.

The liquidity of the Fund will be safeguarded by a sufficient allocation into money market instruments and investing only in fixed income securities with adequate liquidity.

v) Investor Profile

Q-INC is suitable for Qualified Investors:-

- with a Medium Term to Long Term investment horizon;
- who seek to have an option of a regular income stream* from their investments; and/or
- who are willing to take higher risk as compared to those risks associated with fixed deposits.

Note : Regular income stream is dependable on the choice of distribution mode selected by Unit Holders. The income could be in the form of cash or units. For further details, please refer to item xvii on Income Distribution Policy and Distribution Mode of the Q-INC.*

vi) Asset Allocation

Limits	Investment Instruments
Minimum of 70% and maximum of 95% of the Fund's NAV	<ul style="list-style-type: none"> • RM-denominated fixed income securities.
Minimum of 5 % and maximum of 30% of the Fund's NAV	<ul style="list-style-type: none"> • fixed deposits; and • money market instruments i.e. treasury bills, Bank Negara Malaysia bills, Bank Negara Malaysia negotiable notes, bankers acceptance, NID, repurchase agreements and CPs.

vii) Benchmark

12-months Maybank Fixed Deposits.

Note : For the purpose of the Fund, the Benchmark is used as a yardstick to assess the performance of the Fund only. It is not an indication of the risk profile of the Fund's investment. The risk profile of the Fund is different from the risk profile of the Benchmark. Investors of the Fund may assume a higher risk as compared to a depositor of the Maybank's 12-months fixed deposit rate, as there is a fixed level of returns known for the placement of fixed deposit, whilst there is no fixed level of returns for the Fund. In addition, placement of deposits may be insured by the Perbadanan Insurans Deposit Malaysia ("the PIDM") as compared to investment in the Fund which is not insured by the PIDM.

viii) Approved Fund Size

The approved fund size for the Fund is 500 million Units.

ix) Initial Offer Price

The initial offer price is RM1.00 per Unit.

x) Management Fee

Management fee for the Fund is up to 0.75% per annum of the NAV of the Fund.

xi) Sales Charge

Sales charge of up to 1% of the NAV per Unit of the Fund.

xii) Specific Risk

- **Interest Rate Risk**

Fixed income securities are particularly sensitive to movements in interest rates. When interest rates rise, the value of fixed income securities falls and vice versa, thus affecting the NAV of the Fund.

The magnitude of the drop in price is normally greater for longer-tenure securities rather than shorter-tenure securities as they are more sensitive to interest rate changes.

- **Credit/Default Risk**

This is the risk that the issuer of the security may default and may not be able to make timely principal and interest payments on the security. The lower-rated corporate debt securities will normally have greater risk of defaults. This may cause the value of the Fund to be affected.

- **Company Specific Risk**

Specific risks to fixed income 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, losing its competitiveness or a credit rating downgrade. As a consequence, the price of fixed income securities issuances by a specific company might fall and subsequently affects the Fund's performance. The impact, however, can be reduced by investing in a diversified portfolio of fixed income securities.

Risk Management Strategies and Techniques

- The risk management strategies and techniques employed by the Manager to reduce the company specific risks include investing in a diversified portfolio by limiting the exposure allowed in a single issuer, to avoid concentration.
- The credit risks assumed are limited to debt securities/bonds invested by the Fund and are mitigated via fundamental credit research. Limits to each exposure and the credit worthiness of the company invested in will be regularly monitored. Furthermore, the Manager will also monitor the yield and duration structure of the fixed income portion to manage interest rate risk.

- Fixed deposit shall be placed in any strong financial institutions with a minimum A rating by RAM or equivalent rating by MARC. In the event that such rating is not available to the financial institutions, the Manager shall depend on the rating given by RAM or MARC to the holding company of the respective financial institutions.

In the event some of the underlying investments of the Fund are not actively traded, Investors are warned that under such circumstances, they may face difficulties in redeeming their investments.

It is important to note that events affecting the investments cannot always be foreseen. Therefore, it is not always possible to protect investments against all risks. The various asset classes generally exhibit different levels of risk. Please note that the returns of the Fund are not guaranteed.

The investment of the Fund carries risks and investors are recommended to read the whole Information Memorandum to assess the risks of the Fund.

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

xiii) Permitted Investments

Subject to the Deed, the investment policies for the Funds and the requirements of the SC and any other regulatory body, the Manager has the absolute discretion as to how the assets of the Funds are to be invested.

Under the Deed, the Fund can invest in a wide range of securities, including but not limited to those as set out below:-

- (i) RM-denominated fixed income securities;
- (ii) fixed deposits;
- (iii) money market instruments i.e. treasury bills, Bank Negara Malaysia bills, Bank Negara Malaysia negotiable notes, bankers acceptance, NID, repurchase agreements along with CPs; and
- (iv) any other form of investments as decided by the Manager from time to time.

xiv) Investment Restriction**a) Fixed income securities**

The Fund may allocate a maximum of 95% but not less than 70% of the Fund's NAV in RM-denominated fixed income securities subject to the following restrictions:-

- Minimum credit rating for fixed income securities in the Fund is A-rating by RAM or equivalent rating by MARC; and
- The total exposure to the lowest rating, A-rated fixed income securities by RAM or equivalent rating by MARC, is limited to 25% of Fund's NAV.

b) Money market Instruments including CPs

- A minimum of 5% of the Fund's NAV but not more than 30% will be invested in money market instruments such as :-
 - i) treasury bills, Bank Negara Malaysia bills, Bank Negara Malaysia negotiable notes, bankers acceptance, NID, repurchase agreements;
 - ii) fixed deposits via placements in a financial institutions that are rated minimum A by RAM or MARC (assigned to the financial institutions or the holding company of the financial institutions); and
 - iii) CPs with a minimum credit rating of "P1" by RAM or "MARC-1" by MARC with maturity of not more than one (1) year.

xv) Valuation of Permitted Investments

The valuation bases for the permitted investments of this Fund are as follows:-

a) Fixed income securities

Fixed income securities shall be valued daily based on the closing price quoted by Bond Pricing Agency ("BPA"). Where such prices are not available or where the Manager is of the view that the price quoted by the BPA for a specific fixed income securities differs from the market price by more than twenty (20) basis point, the Manager may use the market price by reference to the last available quote, provided such quote was obtained within the previous thirty (30) days and the Manager records its basis for using a non-BPA price. Additionally, the Manager shall obtain necessary internal approvals to use the non-BPA price and keeps an audit trail of all decisions and basis for adopting the market yield.

b) Fixed deposits and repurchase agreements

The value of any fixed deposits and repurchase agreements placed with financial institutions are valued each day by reference to the value of such investments and the interests accrued thereon for the relevant period.

c) Money market instruments including CPs

CPs, treasury bills, bankers acceptance, Bank Negara Malaysia bills and Bank Negara Malaysia negotiable notes shall be valued daily based on accretion to maturity value of the securities. Whilst, NID will be valued each day based on the yield to maturity rate on the remaining tenure of the instruments using the interest rate swap quoted by Bank Negara Malaysia. In the event that interest rate swap quoted by Bank Negara Malaysia is not available, the average of the interest rate swaps quoted by three (3) local financial institutions shall be deemed to be the most appropriate valuation to be referred to by the Manager.

xvi) Financial Year End

Every 31 March of the calendar year.

xvii) Income Distribution Policy & Distribution Mode

The Fund will distribute income, on a semi-annual basis, subject to availability.

Distribution would be re-invested or paid to Unit Holders via cheque or credited into the Unit Holders' bank accounts. Unit Holders are required to indicate their preference in the unit application form upon purchase.

There is no incidental cost associated with the re-investment.

Distribution will be re-invested or paid to the Unit Holders within ten (10) calendar days starting from the ex-dividend date.

The source of income for the purpose of distribution shall be derived from the realized income and/or realized gains.

xviii) Trustee

Malaysian Trustees Berhad (21666-V).

xix) Trustee Fee

The trustee fee is up to 0.05% per annum of the NAV of the Fund, subject to a minimum fee of RM 18,000 per annum.

xx) Deed

Deed dated 24 June 2011 relating to the Fund entered into between the Manager and the Trustee, that will include any other supplemental deed as may be executed between the Manager and the Trustee from time to time.

3. Q-TARGET RETURN FUND (Q-TAR or the Fund)

i) Fund Type

Growth.

ii) Fund Category

Mixed assets.

iii) Investment Objective

Q-TAR is a mixed assets fund that aims to:

- Provide Unit Holders with returns above Benchmark via a diversified portfolio of equity, fixed income securities and money market instruments; and
- Provide Unit Holders with capital appreciation over the Medium Term to Long Term.

Note : The Benchmark for the Fund is a return of 6% per annum. Nonetheless, the return of 6% is not, at any time, a guaranteed return of the Fund.

iv) Investment Style & Strategy

The Fund aims to invest in a diversified portfolio of equities, equity-related instruments, fixed income securities and money market instruments.

The strategies of the Fund in meeting its investment objective will involve the following:-

- (i) an active Asset Allocation;
- (ii) sector & stock selection for the equity allocation;
- (iii) fixed income securities selection;
- (iv) yield & duration positioning in the fixed income securities allocation of the Fund; and
- (v) interest rate & liquidity positioning in the money market instruments allocation of the Fund.

The first step in the strategy of the Fund is Asset Allocation which would involve the following process:-

- To be able to provide returns above the Benchmark, the Manager applies an active Asset Allocation and market timing strategy;
- Asset Allocation takes into account two factors i.e. the strategic Asset Allocation, following the economic cycle over the longer term and the tactical Asset Allocation, taking into account shorter term market movement;
- Asset Allocation is based on a top-down investment approach; and
- Asset Allocation decisions are based on macro economic factors such as GDP growth, interest rates, risks appetite in the market, inflation, impact of government policies and relative attractiveness of the Asset Classes.

Once the Asset Allocation is determined, the Fund's strategy in relation to the Asset Classes shall be as follows:-

a) Equity/equity-related instruments

The strategy for the Fund's allocation to equity/equity-related instruments focuses on sector & stock selection below:-

Sector & stock selection

- The strategy of the Fund is to select those sectors & stocks that outperform the Benchmark;
- Sector & stock selection are made after an extensive study of industry and company-specific fundamentals and valuations;
- The first step in filtering the investable universe shall be based on the screening of available data. The stock valuation parameters to be considered shall include size (market capitalization), liquidity (average trading volume), valuation (price earnings multiple) and financial strength (net gearing); and
- The second step of the stock selection process will involve the Manager performing fundamental analysis, which includes assessment of management credibility, business model, competitive position and financial strength.

b) Fixed income securities

The strategy for the Fund's allocation to fixed income securities primarily comprised of two pillars i.e. fixed income securities selection and yield & duration positioning below:-

Fixed income securities selection

- The strategy of the Fund is to select the fixed income securities that outperform the market;
- Fixed income securities selections are made after an extensive study of industry, issue and company-specific fundamentals and valuations; and
- Valuation parameters considered for fixed income securities would include cash flows, gearing, financial flexibility, management, track record, shareholding structure and issue structure.

Yield & duration positioning

- The Fund will apply an active duration management in order to benefit from movements in the yield curve;
- The Fund will position itself towards Short Term fixed income securities when yield is expected to rise. When yield is expected to come down the Fund will lengthen its duration, by investing in Long Term fixed income securities; and
- The parameters considered for yield and duration positioning would include yield curve shape, fixed income securities demand & supply, inflation and interest rate outlook.

c) Money market instruments including CPs

The strategy for the Fund's allocation to money market focuses on providing income to the Fund and meeting its liquidity requirements as follows:

- The Fund will invest into fixed deposits and money market instruments in order to capture movement in interest rate. When the Manager expects the interest rate to go up, the allocation into money market instruments will focus on the short tenured investments. Should the interest rate actually go up, the Manager is then able to promptly react. Vice versa, the Manager will invest in longer tenured investments when the Manager expects that the interest rate to come down in order to enjoy the current interest rate for a longer period; and
- The Fund can place monies into various tenure investments to manage the relative liquidity of the Fund.

v) Investor Profile

Q-TAR is suitable for Qualified Investors:-

- with a Long Term investment horizon;
- who are willing to take higher risk as compared to those risks associated with fixed deposits;
- who seek a fully managed portfolio of mixed assets; and
- who seek capital appreciation over the Long Term.

vi) Asset Allocation

Limits	Investment instruments
Minimum of 10% and a maximum of 75% of the Fund's NAV.	<ul style="list-style-type: none"> • equities; and • other equity-related instruments such as Convertible Bonds & Hybrids Securities, Warrants, Transferable Subscription Rights and Options.
Minimum of 20% and a maximum of 85% of the Fund's NAV.	<ul style="list-style-type: none"> • RM-denominated fixed income securities.
Minimum of 5% and a maximum of 70% of the Fund's NAV.	<ul style="list-style-type: none"> • fixed deposits; and • money market instruments i.e. treasury bills, Bank Negara Malaysia bills, Bank Negara Malaysia negotiable notes, bankers acceptance, NID, repurchase agreements and CPs.

vii) Benchmark

The Benchmark for the Fund is a return of 6% per annum* that would take into consideration of the following:-

- The **6% return per annum is not guaranteed** and only serves as a measure to compare the Fund's performance;
- for comparison against the Benchmark, TWRR will be applied; and
- the Fund targets to achieve annualized 3-year rolling return above the Benchmark.

The return will be calculated based on a 3-year rolling method:-

$$\text{Annualized 3-year rolling return} = [(1+\text{return1}) \times (1+\text{return2}) \times (1+\text{return3})]^{(1/3)} - 1$$

Where (1+return1), (1+return2) and (1+return3) are defined as the preceding three (3) years annual return.

Time Period	Hypothetical NAV	Hypothetical Annual Return (arP)	Calculation Method of arP (Based on Point to Point)	Hypothetical Annualized 3-Years Rolling Return (P)	Calculation Method of P	Target Return of the Fund
Year 0 (y0)	1.0000	-	-	-	-	-
Year 1 (y1)	1.0500	5.00%	(NAV y1-NAV y0)/ NAV y0	-	-	-
Year 2 (y2)	1.1500	9.52%	(NAV y2-NAV y1)/ NAV y1	-	-	-
Year 3 (y3)	1.2700	10.43%	(NAV y3-NAV y2)/ NAV y2	8.29%	$[(1+\text{arP } y1) \times (1+\text{arP } y2) \times (1+\text{arP } y3)]^{(1/3)} - 1$	6%
Year 4 (y4)	1.2600	-0.79%	(NAV y4-NAV y3)/ NAV y3	6.26%	$[(1+\text{arP } y2) \times (1+\text{arP } y3) \times (1+\text{arP } y4)]^{(1/3)} - 1$	6%
Year 5 (y5)	1.3800	9.52%	(NAV y5-NAV y4)/ NAV y4	6.26%	$[(1+\text{arP } y3) \times (1+\text{arP } y4) \times (1+\text{arP } y5)]^{(1/3)} - 1$	6%
Year 6 (y6)	1.5500	12.32%	(NAV y6-NAV y5)/ NAV y5	6.86%	$[(1+\text{arP } y4) \times (1+\text{arP } y5) \times (1+\text{arP } y6)]^{(1/3)} - 1$	6%
Year 7 (y7)	1.5500	0.00%	(NAV y7-NAV y6)/ NAV y6	7.15%	$[(1+\text{arP } y5) \times (1+\text{arP } y6) \times (1+\text{arP } y7)]^{(1/3)} - 1$	6%
Year 8 (y8)	1.6500	6.45%	(NAV y8-NAV y7)/ NAV y7	6.14%	$[(1+\text{arP } y6) \times (1+\text{arP } y7) \times (1+\text{arP } y8)]^{(1/3)} - 1$	6%
Year 9 (y9)	1.8600	12.73%	(NAV y9-NAV y8)/ NAV y8	6.27%	$[(1+\text{arP } y7) \times (1+\text{arP } y8) \times (1+\text{arP } y9)]^{(1/3)} - 1$	6%
Year 10 (y10)	1.8500	-0.54%	(NAV y10-NAV y9)/ NAV y9	6.07%	$[(1+\text{arP } y8) \times (1+\text{arP } y9) \times (1+\text{arP } y10)]^{(1/3)} - 1$	6%

*Note : The return of 6% is not, at any time, a guaranteed return of the Fund.

Illustration of the Calculation Method for Year 0 to Year 4 based on the table above:-

= Time Period	Hypothetical NAV	Hypothetical Annual Return (arP)	Calculation Method of arP (Based on Point to Point)	Hypothetical Annualized 3-Years Rolling Return (P)	Calculation Method of P	Target Return of the Fund
Year 0 (y0)	1.0000	-	-	-	-	-
Year 1 (y1)	1.0500	5.00%	$(1.0500 - 1.0000) / 1.0000 = 0.05 = 5.00\%$	-	-	-
Year 2 (y2)	1.1500	9.52%	$(1.1500 - 1.0500) / 1.0500 = 0.095238 = 9.52\%$	-	-	-
Year 3 (y3)	1.2700	10.43%	$(1.2700 - 1.1500) / 1.1500 = 0.104348 = 10.43\%$	8.29%	$[(1 + 5.00\%) \times (1 + 9.52\%) \times (1 + 10.43\%)]^{(1/3)} - 1 = 0.082904 = 8.29\%$	6%
Year 4 (y4)	1.2600	-0.79%	$(1.2600 - 1.2700) / 1.2700 = -0.00787 = -0.79\%$	6.26%	$[(1 + 9.52\%) \times (1 + 10.43\%) \times (1 - 0.79\%)]^{(1/3)} - 1 = 0.06262 = 6.26\%$	6%

a) Rationale on the Benchmark

The Benchmark of the Fund is a return of **6% per annum**. The return of the Fund in comparison with the Benchmark will be calculated based on a **3-year rolling method**.

The rolling period return method offers an effective way to show the benefits of Long Term investing which allows the Fund's return to fluctuate over the shorter periods at the same time reflecting the aim of stability of returns over the Medium Term to Long Term.

The Benchmark is derived based on the Manager's experience of managing mixed asset portfolios, with similar return targets.

The investment rationale for the Benchmark is derived based on assumptions on the returns of the separate Asset Classes, derived from historical returns (see below) applied to a base scenario.

Assumptions:

- * Average return on Malaysian equities * = 9.4 % per annum.
- * Average return on Malaysian fixed income securities ** = 5.54% per annum.
- * Average return on Malaysian money market instruments *** = 3.16 % per annum.

Note :

- * An average of 9.4 % per annum for Malaysian equities investment is based on the historical data as portrayed below in Table A.
- ** An average of 5.54% per annum for Malaysian fixed income securities investment is based on the historical data as portrayed below in Table B, assuming an equal (33.33%) weighting over the credit ratings AAA, AA and A.
- *** An average of 3.158 % per annum for Malaysian money market investment is based on the historical data as portrayed below in Table C.

In this scenario, active Asset Allocation does not apply. The weight of the separate Asset Classes is considered to be static.

Base scenario:

Applying the above assumption on a static portfolio of 50% Malaysian equities, 40 % Malaysian fixed income securities and 10% Malaysian money market instruments results in the below return assumptions:-

Asset Class	Assumed annualized return	Weight in portfolio	Assumed annualized weighted return
Malaysian equity	9.40 %	50 %	4.70 %
Malaysian fixed income securities	5.54 %	40 %	2.22 %
Malaysian money market instruments	3.16 %	10 %	0.32 %
Assumed annualized gross total portfolio return			7.24 %
Cost base for the fund (1 % annual management fee & 0.05% annual trustee fee)			1.05%
Assumed annualized total portfolio return net of fees			6.19 %

The above base scenario carries an assumed annualized total portfolio return of 6.19%, net of all applicable fees. The Manager is comfortable with the Benchmark setting of a return of 6% per annum for the Fund based on the given scenario and taking into consideration that the Manager can apply an active Asset Allocation strategy in managing the Fund i.e. *sector & stock selection* for the equity portion of the Fund and *fixed income securities selection and yield & duration positioning* for the fixed income securities portion of the Fund.

Please Note:

- *The above assumptions and base scenario are for information purposes only and should not be used in substitution for the exercise of independent judgment;*
- *The assumptions and parameters used are not the only ones that might reasonably have been selected and therefore no guarantee is given on the accuracy, completeness or reasonableness of any such calculations, disclosure or analyses. The analysis is based on information and market data which may be subject to change; and*
- *Past performances do not indicate future returns.*

Table A: Equity			
	FBM Top 100 Historical Data		
Years*	Average Index Return	Average Nett Dividend Yield **	Total Average Return***
1997-2010	6.3%	3.13%	9.4%

Source: Bloomberg, January 2011

* Data before 1997 was unavailable from Bloomberg.

** Assumes 3.13% as proxy for the net dividend yield for the full period as actual data is unavailable. 3.13% is based on the actual average net dividend yield over the period of 2007-2009.

*** Total Average Return is equivalent to Average Index Return + Average Nett Dividend Yield.

	Table B: Fixed income securities		
	AAA Index	AA Index	A Index
Average annual yield*	4.73392	5.34224	6.5574

Source: Bloomberg , January 2011

* Average annual yield is calculated based on the simple average of end of quarter annualized yield data from 2nd quarter 2004 up to 4th quarter 2010.

	Table C: Money market
	Bank Negara Malaysia Overnight Policy Rate ** Index
Average annual yield*	3.158

Source: Bloomberg , January 2011

* Average annual yield is calculated based on the simple average of end of quarter annualized yield data from 2nd quarter 2004 up to 4th quarter 2010.

** Bank Negara Malaysia ("BNM") Overnight Policy Rate ("OPR") is the interest rate at which a financial institution lends immediately available funds (balances within the BNM) to another financial institution overnight.

The illustration on the OPR is to provide the Unit Holders with an indication of the basic yield of Short Term investment in money market instruments, as a base scenario for the target return. In actual fact, the Fund shall invest in a diversified portfolio of money market instruments with various tenures.

Note:

- All data portrayed above is for illustration purpose only. The information contained herein has been obtained from sources believed to be reliable but such sources have not been independently verified by the Manager.
- Past performance is not a guide of future performance.

Legend :

AAA Index	Market average for a pool of locally rated AAA RM-denominated fixed income securities, with an average duration of five (5) years
AA Index	Market average for a pool of locally rated AA RM-denominated fixed income securities, with an average duration of five (5) years
A Index	Market average for a pool of locally rated A RM-denominated fixed income securities, with an average duration of five (5) years

viii) Approved Fund Size

The approved fund size for the Fund is 500 million Units.

ix) Initial Offer Price

The initial offer price is RM1.00 per Unit.

x) Management Fee

Management fee for the Fund is up to 1 % per annum of the NAV of the Fund.

xi) Sales Charge

Sales charge of up to 2% of the NAV per Unit of the Fund.

xii) Specific Risk

- **Specific Stock Risk**

The performance of each individual stock that the Fund invests in will affect the NAV of the Units. Valued collectively, any major price fluctuations of a specific stock will cause the NAV per Unit to rise or fall accordingly, impacting the performance. The impact of specific stock can be reduced by investing in a diversified portfolio of securities.

- **Company Specific Risk**

Specific risks to fixed income 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, losing its competitiveness or a credit rating downgrade. As a consequence, the price of fixed income securities issuances by a specific company might fall and subsequently affects the Fund's performance. The impact, however, can be reduced by investing in a diversified portfolio of fixed income securities.

- **Sector Risk**

It is the risk whereby the value of many securities in one sector will fall in price at the same time because of an event that affects the entire industry. Investment of securities concentrating only on one sector represents a risk since the prices of securities underlying the NAV of the Fund will fluctuate in similar orientation in response to the sector. Sector effect will have lesser impact on the fixed income securities portion of the Fund as compared to equities portion of the Fund whereby prices of fixed income securities are mainly driven by yield movement and the credibility of each issuer. Sector risk is mitigated by investing in a diversified number of sectors backed by intensive research.

- **Interest Rate Risk**

Fixed income securities are particularly sensitive to movements in interest rates. When interest rates rise, the value of fixed income securities falls and vice versa, thus affecting the NAV of the Fund. The magnitude of the drop in price is normally greater for longer-tenure securities rather than shorter-tenure securities as they are more sensitive to interest rate changes.

- **Credit/Default Risk**

This is the risk that the issuer of the security may default and may not be able to make timely principal and interest payments on the security. The lower-rated corporate debt securities will normally have greater risk of defaults. This may cause the value of the Fund to be affected.

- **Risk Associated with the Manager's Investment Decision**

This risk is a specific form of management risk (see general risk). It arises as performance of the Fund is dependent on Asset Allocation decisions of the Manager that may adversely affect the Fund's performance. This risk is reduced through the implementation of a structured operational process and internal controls involved in the Asset Allocation decision.

Risk Management Strategies and Techniques

- The risk management strategies and techniques employed by the Manager include diversification of the Fund's investments in equity assets across a range of sectors & stocks to reduce sector/stock specific risks. In order to mitigate specific risks to fixed income securities issued by a company, the exposure allowed for a single issuer will also be limited to avoid concentration.
- Asset allocation strategy in terms of exposure to asset classes/type of investments is also dynamically pursued to manage overall market risks. When a severe equity market downturn is expected, the Fund's equity exposure may be reduced to the minimum level. In such circumstances, the Manager may increase investment in fixed income securities and/or other asset classes such as money market instruments and fixed deposits.
- The credit risks assumed are limited to debt securities/bonds invested by the Fund and are mitigated via fundamental credit research. Limits to each exposure and the credit worthiness of the company invested in will be regularly monitored. Furthermore, the Manager will also monitor the yield and duration structure of the fixed income portion to manage interest rate risk.
- Fixed deposit shall be placed in any strong financial institutions with a minimum A rating by RAM or equivalent rating by MARC. In the event that such rating is not available to the financial institutions, the Manager shall depend on the rating given by RAM or MARC to the holding company of the respective financial institutions.

In the event some of the underlying investments of the Fund are not actively traded, Investors are warned that under such circumstances, they may face difficulties in redeeming their investments.

It is important to note that events affecting the investments cannot always be foreseen. Therefore, it is not always possible to protect investments against all risks. The various asset classes generally exhibit different levels of risk. Please note that the returns of the Fund are not guaranteed.

The investment of the Fund carries risks and investors are recommended to read the whole Information Memorandum to assess the risks of the Fund.

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

xiii) Permitted Investments

Subject to the Deed, the investment policies for the Fund and the requirements of the SC and any other regulatory body, the Manager has the absolute discretion as to how the assets of the Fund are to be invested.

The Fund is permitted under the Deed to invest in the following:-

- a) fixed deposits;
- b) money market instruments i.e. treasury bills, Bank Negara Malaysia bills, Bank Negara Malaysia negotiable notes, bankers acceptance, NID, repurchase agreements and CPs;
- c) RM-denominated fixed income securities with a minimum credit rating of A by RAM or its equivalent rating by MARC;
- d) equities and other equities instruments such as Convertible Bonds & Hybrids Securities, Warrants, Transferable Subscription Rights and Options of fundamentally sound companies in Malaysia, traded in or under the rules of an Eligible Market; and
- e) any other form of investments as may be decided by the Manager from time to time.

xiv) Investment Restriction

The Fund is subject to the following investment restrictions/limits:-

a) Equities and equities related instruments

The Fund may allocate a minimum of 10% of Fund's NAV and up to 75% of Fund's NAV in equities and other equities instruments such as Convertible Bonds & Hybrids Securities, Warrants, Transferable Subscription Rights and Options of fundamentally sound companies in Malaysia subject to the following restrictions:-

- The companies where their shares are listed on the main board of the Bursa Malaysia;
- The Fund will invest only in shares with adequate liquidity. Generally, shares will be deemed to have adequate liquidity when the total average trading volume over 120 days exceeds 4% of the outstanding shares of the company; and
- The value of the Fund's investments in any listed company shall not exceed 10% of the Fund's NAV.

b) Fixed income securities

The Fund may allocate a minimum of 20% of Fund's NAV and up to 85% of Fund's NAV in RM-denominated fixed income securities subject to the following restrictions:

- Minimum credit rating for RM-denominated fixed income securities in the Fund is A-rating by RAM or equivalent rating by MARC; and
- The Fund can choose to invest in AAA and/or AA RM-denominated fixed income securities without any prescribed limits, however, the total exposure to the lowest rating RM-denominated fixed income securities, that is A-rating by RAM or equivalent rating by MARC, is limited to 25% of Fund's NAV.

c) Money market instruments including CPs

A minimum of 5% of the Fund's NAV but not more than 30% will be invested in money market instruments such as :-

- a) treasury bills, Bank Negara Malaysia bills, Bank Negara Malaysia negotiable notes, bankers acceptance, NID, repurchase agreements;
- b) fixed deposits via placements in a financial institutions that are rated minimum A by RAM or MARC (assigned to the financial institutions or the holding company of the financial institutions); and
- c) CPs with a minimum credit rating of "P1" by RAM or "MARC-1" by MARC with maturity of not more than one (1) year.

xv) Valuation of Permitted Investments

a) Equities

The value of any permitted investments shall be based on the daily closing price which is quoted on Bursa Malaysia. Where no market value is publicly available or where the use of quoted market value is inappropriate, including in the event of suspension in the quotation of securities for a period exceeding fourteen (14) days, or such other shorter period as determined by the Manager, such investments are valued at fair value determined in good faith by the Manager based on the methods or bases approved by the Trustee after appropriate technical consultation.

b) Fixed income securities

Fixed income securities shall be valued daily based on the closing price quoted by Bond Pricing Agency ("BPA"). Where such prices are not available or where the Manager is of the view that the price quoted by the BPA for a specific fixed income securities differs from the market price by more than twenty (20) basis point, the Manager may use the market price by reference to the last available quote, provided such quote was obtained within the previous thirty (30) days and the Manager records its basis for using a non-BPA price. Additionally, the Manager shall obtain necessary internal approvals to use the non-BPA price and keeps an audit trail of all decisions and basis for adopting the market yield.

c) Fixed deposits and repurchase agreements

The value of any fixed deposits and repurchase agreements placed with financial institutions are valued each day by reference to the value of such investments and the interests accrued thereon for the relevant period.

d) Money market instruments including CPs

CPs, treasury bills, bankers acceptance, Bank Negara Malaysia bills and Bank Negara Malaysia negotiable notes shall be valued daily based on accretion to maturity value of the securities. Whilst, NID will be valued each day based on the yield to maturity rate on the remaining tenure of the instruments using the interest rate swap quoted by Bank Negara Malaysia. In the event that interest rate swap quoted by Bank Negara Malaysia is not available, the average of the interest rate swaps quoted by three (3) local financial institutions shall be deemed to be the most appropriate valuation to be referred to by the Manager.

xvi) Financial Year End

Every 31 March of the calendar year.

xvii) Income Distribution Policy & Distribution Mode

The Fund is not expected to distribute income. However, incidental distribution can be declared whenever appropriate.

Distribution would be re-invested or paid to Unit Holders via cheque or credited into the Unit Holders' bank accounts. Unit Holders are required to indicate their preference in the unit application form upon purchase.

There is no incidental cost associated with the re-investment.

Distribution will be re-invested or paid to the Unit Holders within ten (10) calendar days starting from the ex-dividend date.

The source of income, if any for the purpose of distribution shall be derived from the realized income and/or capital gain.

xviii) Trustee

Malaysian Trustees Berhad (21666-V).

xix) Trustee Fee

The trustee fee is up to 0.05% per annum of the NAV of the Fund, subject to a minimum fee of RM 18,000 per annum.

xx) Deed

Deed dated 24 June 2011 relating to the Fund entered into between the Manager and the Trustee, that will include any other supplemental deed as may be executed between the Manager and the Trustee from time to time.

DETAILS OF THE FUNDS

1. RISK FACTORS

All investments carry some form of risks. Therefore, Investors should be prepared to accept a degree of risks, as most investments are affected by ever changing market conditions, some of which impact positively and some negatively. The value of investments may go down as well as up. There are risks involved in investing in the Funds. Investors should rely on their own evaluation to assess the merits and risks when investing in the Funds.

This section of the Information Memorandum provides you with information on the general risks involved when investing in a wholesale fund.

1.1 General Risks

An Investor should consider the following when investing in wholesale funds:-

- **Management Risk**
Poor management of a Fund might jeopardize the investment of Unit Holders. This risk arises as performance of the Fund is dependent on investment decisions of the Manager that may adversely affect the Fund's performance. The quality of management is also dependent on the internal circumstances within the Manager and other factors that may be beyond the control of the Manager. This risk is reduced through the implementation of a structured operational process and internal controls.
- **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 the Manager will monitor the financial markets closely and act on any adverse news accordingly.
- **Liquidity risk**
The ability of a Fund to honor requests for redemption or to pay back Investors' investments is subject to the 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.
- **Inflation risk**
Inflation is one of the long term risks 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 per RM to the Unit Holder.
- **Loan financing risk**
The price of Units in a Fund fluctuates with the value of the underlying portfolios. Investors are discouraged from financing the purchased Units via borrowings and should assess the inherent risk of investing with borrowed money as returns are not guaranteed. Investors may either be forced to provide additional collateral to top up on loan margin should price of Units falls beyond a certain level or Investors could be burdened with a higher cost of financing when interest rate increases.
- **Non-compliance risk**
It is the risk that the Manager might not follow the provisions set out in the Information Memorandum or the Deed or the law that governs the Funds or its own internal procedures, or will act fraudulently or dishonestly which may result in the Funds being mismanaged and may affect the Unit Holders' investments.

- **Returns are not Guaranteed**

Investors should be aware that by investing in a Fund, there is no guarantee of any income distribution, returns or capital appreciation. Unlike fixed deposits placed directly by the Investors into any financial institutions which carry a specific rate of return, a Fund does not provide a fixed rate of return.

2. THE MANAGER

2.1 Corporate Profile of the Manager

MIM is a member of Malayan Banking Berhad Group ("Maybank Group"). MIM was established on 5 March 1997 following the corporatization of the Investment Department of Maybank Investment Bank Berhad ("MIB"). MIB, which was incorporated earlier on 28 September 1973, is the investment banking arm of the Maybank Group. MIM is wholly-owned by Mayban Ageas Holdings Berhad ("MAHB") (formerly known as Mayban Fortis Holdings Berhad), the insurance and takaful arm of the Maybank Group. MAHB is 69% owned by Etiqa International Holdings Sdn Bhd and 31% owned by Ageas Insurance International NV. MIM is a holder of a Capital Markets Services License under the Act.

MIM has over 30 years experience including the period prior to its corporatization at MIB in managing investments ranging from equity, fixed income, structured products and money market instruments mainly on behalf of corporations, institutions, insurance and takaful companies, unit trust funds, individuals and wholesale funds. As at LPD, our total asset under management was approximately RM22.39 billion including seven (7) wholesale funds amounting approximately RM983.61 million.

As at LPD, MIM has staff strength of eighty five (85) personnel comprising of seventy-eight (78) executive staff and seven (7) non-executive staff.

2.2 Financial Position

	Year Ended 30 June (Audited)			
	2007	2008	2009	2010
	(RM)	(RM)	(RM)	(RM)
Paid-up Share Capital	5,000,000	5,000,000	5,000,000	5,000,000
Shareholders' Funds	9,174,464	10,458,700	22,927,932	26,215,892
Turnover	9,326,709	8,424,390	32,446,298	32,875,184
Profit before Tax	1,981,288	1,728,569	16,728,658	16,680,542
Profit after Tax	1,321,257	1,235,414	12,469,232	12,516,433

2.3 Functions, Duties and Responsibilities of the Manager

The general functions, duties and responsibilities of the Manager include, but not limited to, the following:

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

2.4 Profile of the Board of Directors of the Manager

MIM has an experienced Board of Directors with background in the financial markets. They are responsible for overseeing the activities of MIM and the establishment of the Fund's policies. Board meetings are held once every two (2) months or more frequently should the circumstances require.

The profile of the Board of Directors is as follows:

Dato' Mohd Salleh bin Hj Harun (66 years of age – Malaysian)

Member of the Malaysian Institute of Certified Public Accountants;

Fellow of Institute of Bankers Malaysia;

Chairman / Non Independent Non-Executive Director;

Dato' Mohd Salleh bin Hj Harun was appointed as Chairman and Independent Non-Executive Director of MIM on 11 January 2010.

He was formerly Deputy Governor of Bank Negara Malaysia from 2000 to 2004. He started his career as a Senior Treasury Accountant in 1971. He has been with Maybank Group since 1974 except for period between 1978 and 1979 when he was with Bank Rakyat as General Manager, Finance. He served as General Manager in Maybank Investment Bank Berhad (formerly known as Aseambankers) and in Malayan Banking Berhad (Maybank) before being appointed as Executive Director of Maybank in 1994. He has more than thirty (30) years experience in banking and finance.

Dato' Mohd Salleh bin Hj Harun is currently Vice Chairman of Maybank, director of Titan Chemicals Malaysia Berhad, ACR (M) Sdn Bhd and Scicom (MSC) Berhad.

Dato' Johan bin Ariffin (50 years of age – Malaysian)

B.A. Economics, Indiana University, USA; MBA, University of Miami, USA;

Non Independent Non-Executive Director;

Dato' Johan bin Ariffin was appointed a Director of Maybank on 26 August 2009 and Director of MIM on 11 January 2010. He serves as a member of the Credit Review and Audit Committees of Maybank's Board.

He started his career in the real estate division of Citibank. Thereafter, he held various senior positions in several public listed companies as well as venturing into his own successful marketing and advertising consultancy and property development business. He then headed Danaharta's Property Division as Senior General Manager before moving on to head TTDI Development Sdn Bhd up to January 2009.

He is currently the Chairman of Mitraland Properties Sdn Bhd and a National Council Member of the Real Estate Housing Developers' Association Malaysia (REHDA), besides serving on the boards of several other companies.

Damis Jacobus Ziengs (61 years of age - Dutch)

*BBA and MBA from University of Oregon, USA;
Non Independent Non-Executive Director;*

Damis Jacobus Ziengs was appointed as Non Independent Non-Executive Director of MIM on 31 May 2010. He is attached with AGEAS Insurance based in Hong Kong since July 2002. He joined Ageas Group (now known as AGEAS) in April 2002. Prior to that, he served various financial services related institutions namely Deutsche Bank, Rabobank Group, ABN Amro Group and Continental Bank Group worldwide.

Mohamed Nor bin Abdul Hamid (60 years of age - Malaysian)

*Bachelor of Commerce from University of Newcastle, Australia;
Member of Malaysian Institute of Certified Public Accountants;
Member of Institute of Chartered Accountant, Australia;
Independent Non-Executive Director;*

Mohammed Nor bin Abdul Hamid was appointed as a Non Independent Director of MIM effective from 24 June 2010. He was formerly the Director of Power Division of Sime Darby and retired on July 2005.

Datuk Karownakaran @ Karunakaran a/l Ramasamy (60 years of age – Malaysian)

*Bachelor of Economics (Accounting), University Malaya;
Post Graduate Industrial Project Planning, University of Bradford, United Kingdom;
Independent Non-Executive Director;*

Datuk Karownakaran was appointed as an Independent Non-Executive Director of MIM on 17 November 2010. He joined the Malaysian Industrial Development Authority (MIDA) in 1972 and retired in 2008 as the Director General. He was a member of the Cabinet Committee on Investment for high impact projects chaired by YAB Deputy Prime Minister. He was also appointed by the YAB Prime Minister as a member of "PEMUDAH" (Pasukan Petugas Khas Pemudahcara Perniagaan), a Special Taskforce to facilitate business, to improve public services delivery systems in terms of processes, procedures, legislation and human resource.

He obtained a Bachelor of Economics (Accounting) (Honours) degree from the University of Malaya in 1972 and completed a Post Graduate Course in Industrial Project Planning with University of Bradford, United Kingdom.

His other directorships in public companies include Lion Corporation Berhad, Integrated Logistics Berhad, KNM Group Berhad and Etiqa Insurance Berhad.

Loh Lee Soon (56 years of age – Malaysian)

*Member of Institute of Chartered Accountant in England & Wales;
Member of Malaysian Institute of Accountants;
Independent Non-Executive Director;*

Loh Lee Soon was appointed as Independent Non-Executive Director of MIM effective 17 February 2011. He started his career with Peat Marwick Mitchell & Co as an auditor from 1974 until 1982. Thereafter, he established his auditing and information technology consultancy firm in 1984. He was also attached to few other companies, among others, KPMG Consulting and Oracle Corporation Malaysia specializing in information technology and management consulting.

Hans JJ De Cuyper (42 years of age – Belgium)

*Masters Degree in Mathematics and Actuarial Sciences, Catholic University Louvain, Belgium;
Executive Master of Business Administration – Financial Services Industry, Vlerick Management School,
Belgium (in conjunction with Nijenrode University, Netherlands and University of St Gallen, Switzerland);
Non Independent Non-Executive Director;*

Hans JJ De Cuyper was appointed as Non Independent Non-Executive Director of MIM effective 25 April 2011. He is currently the Chief Executive Officer of Mayban Ageas Holdings Berhad (“MAHB”). He joined MAHB as Chief Financial Officer in 2007 prior to his new appointment on 7 April 2011.

He has held the position of Managing Director Risk & Finance in Fortis Insurance International, Hong Kong and several other positions in ING Belgium from 1995 to 2004 prior to his appointment as Chief Financial Officer of MAHB.

He is currently also Vice President of the Malaysia Belgium Luxembourg Business Council besides serving on the boards of several other companies.

Nor’ Azamin bin Salleh (44 years of age – Malaysian)

*Bachelor Commerce, Australia National University;
Master of Business Administration, OU Business School, United Kingdom;
CA (MIA), CPA (Australia), Certified Financial Planner (FPAM);
Non Independent Executive Director / Managing Director;*

Nor’Azamin bin Salleh was appointed as Managing Director/Chief Executive Officer of MIM effective 1 October 2010. He brings with him over twenty (20) years of experience in finance, operations, sales & marketing and management. He has worked in leading asset management companies such as Asian Islamic Investment Management Sdn Bhd (“**AIIMAN**”) - a subsidiary of DBS Asset Management Pte Ltd, Commerce Asset Fund Managers and Avenue Invest Berhad. In the past several years, he was actively involved in the growth of Islamic Investment Management in Malaysia. Prior to joining MIM, he was the Executive Director/Chief Executive Officer of AIIMAN. He is the holder of a CMSRL.

2.5 Profile of Key Personnel of the Manager

Nor’ Azamin bin Salleh

Please refer to Section 2.4 above.

Lee Yuen Kuen, Chief Investment Officer, joined MIM on 18 October 2010. He graduated from the University of Wisconsin-Madison, United States of America with a Bachelor of Business Administration, majoring in Actuarial Science, Finance, Investment and Banking in May 1994. Since graduation he worked in numerous securities companies as an Investment Analyst. He joined Maybank Group in March 2005. He then moved to CIMB Private Banking from June 2010 for a brief period prior to his return to MIM. He also holds a certificate of Chartered Financial Analyst (CFA). He is the holder of a CMSRL.

Ahmad Rizlan bin Azman, Chief Commercial Officer, joined MIM in November 2007. He has 13 years experience in financial services covering corporate strategy, corporate advisory, corporate debt and relationship management. Prior to joining MIM, he served as Head, Corporate Strategy & Communication at Affin Investment Bank Berhad and prior to that as Vice President, Financial Institutions Relationship Management Group at Deutsche Bank. He graduated with BA (Hons) Accounting and Finance from Middlesex University, UK. He is the holder of a CMSRL.

Jelle Vervoorn, Chief Product Strategy and Development, joined MIM on 1 August 2008. He graduated with a Bachelor in Social Science from the University of Utrecht, Netherlands in 1994. In 2001 he completed a post-Master educational program in International Sales at the Erasmus University Rotterdam. He joined Ageas Investments Group in 1998 and served various sector within the Ageas Group. Prior to joining MIM, he was a Deputy Head of Sales in the Benelux, where he was responsible for management, development and implementation of the business of the Retail Sales. He is the holder of a CMSRL.

Mazhar bin Mazlan, Head Research, graduated from University Technology Mara with a Bachelor of Accounting in 1993. Prior joining to MIM, he was the Head of Research at MaybanLife Assurance Berhad (MaybanLife) for 2 years. Before joining MaybanLife, he was a senior equity analyst with Mayban Securities Sdn Bhd (now known as Maybank Investment Bank Berhad) for 3 years covering various sectors which include banks, property and construction. During his stint as a sell-side analyst, his best achievement was being included as one of the top analyst ranking on the Asia Money ranking in 2002-2003. An accountant by training, Mazhar started his career in Maybank in the Finance Department as a Management Associate. He is the holder of a CMSRL.

Bernard Eng Ooi Kee, Head of Operations, assumed the current responsibility in October 1998. He has been with the Maybank Group since March 1980 except for a period between June 1993 and April 1996 when he was with Hong Leong Assurance Bhd as credit controller. At Maybank Group, he served Maybank Investment Bank in accounting, financial reporting, loan administration and securities administration. Mr Eng received his Associate of International Accounting (UK) in 1994.

Wan Maizuni binti Wan Mohamad, Head of Compliance, joined MIM in January 2005. She started as an Organisation & Methods Executive at UMBC Securities Sdn Bhd in 1996. She then joined RHB Asset Management Sdn Bhd as a Compliance Officer. In 2003, she moved to Amanah Raya Berhad to help in setting up Amanah Raya Asset Management Sdn Bhd. She holds a Diploma in Accountancy from University Technology Mara and a Degree in Law (LLB Hons) from University of East London, UK. She is a registered Compliance Officer with the SC.

2.6 Profile of the Key Investment Team

The key investment team shall be referred to as the Portfolio Management Committee of the Manager. The team shall meet once a month to discuss and decide on matters relating to the investments of the Funds, among others:-

- Provide advice on the tactical investment decisions with regards to the Funds;
- Control and monitor the investment of the Funds in accordance with its investment objective, strategies and permitted investments;
- Deliberate on any investment proposals with regards to the Funds whether or not to approve, reject or put on hold, depending on the feedback given by the team members;
- Review on any investment research performed by the Manager's in-house analysts, on the following issues, whether or not to approve, reject or put on hold:
 - i) In relation to those investments which have been made in certain companies;
 - ii) For any investment in certain companies which have been listed as part of the analysts' recommendations;
- Evaluates the performance of the Funds in comparison with the Benchmark (if any); and
- Updates on investment compliance issues and breaches.

The profile of the key investment team is as follows:

Nor' Azamin bin Salleh

Please refer to Section 2.4 above

Lee Yuen Kuen

Please refer to Section 2.5 above

Mazhar bin Mazlan

Please refer to Section 2.5 above

Azmeen bin Adnan, Head of Fixed Income, received his BSc in Business Administration in 1995 from the University of Denver, Colorado, USA. He served KAF Investment Bank for more than seven (7) years from 1996 and left as Senior Manager in a Treasury Department before joining PM Securities in 2003. He then joined RHB Investment Bank in 2005 as an Assistant Vice President, Treasury Department. Prior to joining MIM on 18 August 2008, he was attached to Kenanga Investment Bank as Vice President, Treasury Department since September 2006. He is the holder of a CMSRL.

Nadjiah binti Mohd Dzaidin, Fund Manager, Equity, joined MIM in December 2003. She was a Fund Manager at Affin Fund Management Sdn Bhd between 1997 and 2003 managing largely government and corporate funds (both islamic and conventional funds). Presently, she oversees the equity funds ranging from unit trust funds, insurance fund, pension fund, institutional and corporate funds. She has more than fourteen (14) years experience in the investment industry, with ten (10) years of which as a fund manager. Prior to becoming a fund manager, she was an equity analyst (on the sell-side) in RHB Research Institute Sdn Bhd. She obtained her degree in B.A. (Hons) Law from University of Nottingham, UK and completed her Certificate of Legal Practice (CLP) in 1994. She is the holder of CMSRL.

2.7 Profile of the Key Investment Personnel

2.7.1 Designated Fund Manager for Q-OPP

Teoh Cheng Guan, Fund Manager, Equity, graduated from Monash University of Melbourne, Australia with Bachelor of Economics (majoring in Accounting) and Bachelor of Civil Engineering (Second Class Upper Honours) in 1989. He was attached to Arthur Andersen and Co. as an auditor and financial consultant in 1990, and Morgan Grenfell Asia Holdings Ltd as an investment banker in 1991. Subsequent to Morgan Grenfell becoming a substantial shareholder in K & N Kenanga Bhd, he was seconded to K & N Kenanga to work in the investment research department in 1992. While in Kenanga, he switched to investment dealing in 1994 and back to investment research in 1997. Prior to joining MIM in February 2009, he has had more than 15 years experience in equity investment research industry. He is the holder of a CMSRL.

Ooi Kim Kee, Fund Manager, graduated from Universiti Sains Malaysia with Bachelor in Management, Second Class Honours (Upper), Major in Finance and Accounting, Minor in Computer Science in 1990. Madam Ooi started her career as an Accounts Executive at Pacific & Orient Insurance Co Bhd from 1991 to 1994 where she picked up her experience in various fund management activities. She spent the subsequent 10 years as a sell-side analyst, developing in-depth financial models for the stocks and sectors under her coverage. She joined MIM on 17 November 2004. She is the holder of a CMSRL.

2.7.2 Designated Fund Manager for Q-INC

Chu Keng Pang, Fund Manager, joined Mayban Investment on 18 August 2008. He was attached to Malaysian Rating Corporation Berhad since February 2006. He was a Vice President responsible for ratings of corporate debts and Islamic issuances covering construction, building material, industrial products and property. Prior to that, he was with K&N Kenanga Berhad since 1998, dealing in equities and derivatives. He holds a Bachelor of Science degree, majoring in Mathematics and Computer Science from Campbell University, North Carolina, USA. He is a charterholder of Chartered Financial Analyst (CFA), Chartered Market Technician (CMT) and Chartered Alternative Investment Analyst (CAIA). He is the holder of a CMSRL.

Nor Rozleen Binti Nazri, Fund Manager, joined MIM since February 2009. She holds a degree in Actuarial Science from Universiti Kebangsaan Malaysia. She started her career as an Executive in the Investment Department within Mayban Ageas Holdings Berhad Group since July 2003, prior to her transfer to MIM. She is the holder of a CMSRL.

2.7.3 Designated Fund Manager for Q-TAR

Lee Yuen Kuen, Chief Investment Officer, joined MIM on 18 October 2010. He graduated from the University of Wisconsin-Madison, United States of America with a Bachelor of Business Administration, majoring in Actuarial Science, Finance, Investment and Banking in May 1994. Since graduation he worked in numerous securities companies as an Investment Analyst. He joined Maybank Group in March 2005. He then moved to CIMB Private Banking from June 2010 for a brief period prior to his return to MIM. He also holds a certificate of Chartered Financial Analyst (CFA). He is the holder of CMSRL.

Ooi Kim Kee, Fund Manager, graduated from Universiti Sains Malaysia with Bachelor in Management, Second Class Honours (Upper), Major in Finance and Accounting, Minor in Computer Science in 1990. Madam Ooi started her career as an Accounts Executive at Pacific & Orient Insurance Co Bhd from 1991 to 1994 where she picked up her experience in various fund management activities. She spent the subsequent 10 years as a sell-side analyst, developing in-depth financial models for the stocks and sectors under her coverage. She joined MIM on 17 November 2004. She is the holder of a CMSRL.

Chu Keng Pang, Fund Manager, joined Mayban Investment on 18 August 2008. He was attached to Malaysian Rating Corporation Berhad since February 2006. He was a Vice President responsible for ratings of corporate debts and Islamic issuances covering construction, building material, industrial products and property. Prior to that, he was with K&N Kenanga Berhad since 1998, dealing in equities and derivatives. He holds a Bachelor of Science degree, majoring in Mathematics and Computer Science from Campbell University, North Carolina, USA. He is a charterholder of Chartered Financial Analyst (CFA), Chartered Market Technician (CMT) and Chartered Alternative Investment Analyst (CAIA). He is the holder of a CMSRL.

Nor Rozleen Binti Nazri, Fund Manager, joined MIM since February 2009. She holds a degree in Actuarial Science from Universiti Kebangsaan Malaysia. She started her career as an Executive in the Investment Department within Mayban Ageas Holdings Berhad Group since July 2003, prior to her transfer to MIM. She is the holder of a CMSRL.

3. PRICING POLICY

3.1 Computation of NAV

NAV of the Fund is determined by deducting the value of the Fund's liabilities from the value of the Fund's assets, at the Valuation Point. The liabilities are inclusive of the management fee and trustee fee payables. Please refer to Section 6 for further details in relation to the Valuation Point.

An illustration on how NAV per Unit is calculated (on a particular day) is as follows:

Example		
NAV	=	RM 25,023,711.32
Units	=	25,000,000
NAV/Units	=	<u>RM 25,023,711.32</u>
		25,000,000
NAV per Unit		RM 1.0009

Note: RM 1.0009 (rounded to nearest 4 decimal places for publication purposes.

3.2 Forward Pricing

The selling and repurchase transactions are executed at the Forward Price.

3.3 Selling Price

(a) During Initial Offer Period

During the Initial Offer Period, the Selling Price per Unit shall be RM1.0000 which is the NAV of a Unit. A sales charge will be computed separately based on the net investment amount / purchase amount.

Illustration:

If Unit Holder purchased 50,000 Units during the Initial Offer Period with a sales charge of 2.0% of the NAV per Unit of the Fund, a sum of RM 51,000.00 would be payable as follows:

Investment amount (50,000 Units X RM1.0000)	=	RM 50,000.00
Add: Sales charge @ 2.00%	=	RM 1,000.00
Total amount paid by the Unit Holder	=	<u>RM 51,000.00</u>

(b) After Initial Offer Period

After the Initial Offer Period, the Selling Price per Unit shall be the NAV of a Unit as at the next Valuation Point of the Fund's relevant Business Day after the request for Units received by the Manager (forward pricing). A sales charge will be computed separately based on the net investment amount / purchase amount.

Illustration:

Daily NAV of the Fund	=	RM 158,472,829.58
Units in Circulation	=	274,200,000
NAV of a Unit	=	$\frac{\text{RM}158,472,829.58}{274,200,000}$
	=	<u>RM0.5779*</u>

**Rounded to the nearest 4 decimal places.*

Based on the single pricing regime, the Selling Price per Unit is the NAV per Unit of the Fund. Any sales charge payable by the Investor would be calculated as a percentage of the Selling Price per Unit of the Fund.

If a Unit Holder makes an investment of RM50, 000.00 at the Selling Price per Unit of RM0.5779 (which is the Fund's NAV of a Unit as at the next Valuation Point) with a sales charge of 2.0% of the NAV per Unit of the Fund, the Unit Holder will pay a total of RM 51,000.00 as follows:

Investment amount	=	RM 50,000.00
Add: sales charge levied by distributor @ 2.0%	=	RM 1,000.00
Total amount paid by the Investor	=	<u>RM 51,000.00</u>

The Unit Holder will be allotted with Units calculated as follows:

Units computed is calculated as	$\frac{\text{RM } 50,000.00}{\text{RM } 0.5779}$	=	86,520.16 Units*
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**Units computed are rounded to the nearest 2 decimal places.*

3.4 Buying Price

The Buying Price (sometimes called repurchase or redemption price) of a Unit of the Fund is the NAV per Unit of the Fund. Any repurchase charge payable by the Unit Holder would be calculated as a percentage of the Buying Price per Unit of the Fund.

(a) During Initial Offer Period

During the Initial Offer Period, the Buying Price shall be RM1.0000.

(b) After Initial Offer Period

After the Initial Offer Period, the Buying Price shall be the NAV of a Unit as at the next Valuation Point of the Fund's relevant Business Day after the request for repurchase is received by the Manager ("forward pricing").

Illustration:

If Unit Holder redeems 86,520.16 Units any time after the Initial Offer Period at the Fund's NAV of a Unit as at the next Valuation Point, the Unit Holder would receive net proceeds of redemption of RM 50,000 as follows:

$$\text{Redemption proceeds} \quad 86,520.16 \text{ Units} \times \text{RM } 0.5779 \quad = \quad \text{RM } 50,000.00$$

3.5 Error in Pricing

Subject to any relevant law, if there is an error in the valuation and/or pricing of the Fund and/or NAV per Unit of the Fund, the Manager will take immediate remedial action to correct the error. Rectification shall, where necessary, extend to the reimbursements of money as follows if the error is, at or above the significant threshold of 0.5% of the NAV per Unit:

- (a) if there is an over pricing in relation to the purchase and creation of Units, the Fund shall reimburse the Unit Holder;
- (b) if there is an over pricing in relation to the repurchase of Units, the Manager shall reimburse the Fund;
- (c) if there is an under pricing in relation to the purchase and creation of Units, the Manager shall reimburse the Fund; and
- (d) if there is an under pricing in relation to the repurchase of Units, the Fund shall reimburse the Unit Holder or former Unit Holder.

The Manager retains the discretion whether or not to reimburse if the error is below 0.5% of the NAV per Unit or where the total impact on an individual account is less than RM10.00 in absolute amount as the reprocessing costs might be greater than the adjustment amount.

4. COMMUNICATION WITH UNIT HOLDERS

Unit Holders will/can receive regular updates on the Fund and on their investment through:

a) Statement of Accounts

A Unit Holder's statement showing details of the amount invested in the Fund shall be made available to the Unit Holders on a monthly basis, twenty one (21) days after every month's end.

b) Financial Reports

The Manager will provide Unit Holders with an annual report within two (2) months of the Fund's financial year-end and quarterly reports within two (2) months of the end of the period covered. A financial statement audited by the Fund's appointed auditors will be included in the annual report. The Trustee will prepare a report to Unit Holders in the annual report stating its opinion on the conduct of the Manager, in particular whether the Manager had managed the Fund in accordance with the limitation on its investment powers as set out in the Deeds and whether the Manager had acted in accordance with the Deeds and Guidelines.

The quarterly and annual reports shall provide Unit Holders with a regular snapshot of the key risk factors faced by the Fund and the Fund's investment outlook for that reporting period. They are to contain, inter alia, the Fund's financial performance, market outlook, changes in key investment team (including any delegates), illiquid holdings, details on portfolio exposure and information on the Fund performance and volatility, whichever is applicable.

c) Customer Information Service

Unit Holders can seek assistance on any issue relating to the Funds, from the Manager's client servicing personnel at MIM's office at 03 2297 7888 from 8.45 am to 5.45 pm.

d) Unit Price

Unit Holders will be able to obtain the Unit price of the Fund from www.maybank2u.com.my.

5. FREQUENCY OF REDEMPTION AND CREATION OF UNITS

5.1 Approved Fund Size

The approved fund size of the Fund is as follows:-

Fund	Approved Fund Size
Q-OPP	150 million Units
Q-INC	500 million Units
Q-TAR	500 million Units

5.2 Making an Investment

For initial investment and subsequent additional investment of the Fund(s), it is specified as follows:-

Fund	Minimum Initial Investment	Minimum Additional Investment
Q-OPP	RM50,000	RM10,000
Q-INC	RM150,000	RM50,000
Q-TAR	RM50,000	RM50,000

5.3 Processing of Application

Application request can be made on any Business Day.

If the Manager receives a complete and valid application before 2.30 p.m., the Manager will process it using the NAV per Unit for that Business Day. If the Manager receives the application after 2.30 p.m., it will be processed using the NAV per Unit for the next Business Day.

5.4 Redeeming an Investment

Redemption request/application can be made on any Business Day.

If the Manager receives a valid withdrawal request before 2.30 p.m. the Manager will process such withdrawal application using the NAV per Unit for that Business Day. If the Manager receives the withdrawal request at or after 2.30 p.m., it will be processed using the NAV per Unit for the next Business Day.

However, if the total redemption of the Fund exceeds 50% of the total NAV of the Fund the Manager reserves the right to pay the repurchase proceeds to Unit Holders within thirty (30) Business Days from the day the request to repurchase is received.

The Manager shall remit funds to an account held in the name of the Unit Holder(s).

The Manager will pay the redemption proceeds to Unit Holders on:

Fund	Duration on the Payable Redemption Proceeds
Q-OPP	T + 5 days
Q-INC	T + 5 days
Q-TAR	T + 5 days

Note: T is the day where a request/application to redeem is received by the Manager before the cut off time.

For both creation and redemption of Units, the Manager shall not be held responsible for any delay/loss incurred in the event of:

- Real Time Electronic Transfer of Funds and Securities (RENTAS) experiencing problems;
- Any remittance of fund that does not correspond with the request promptly;
- Inaccurate details (i.e. identity card number, account number etc) provided by Unit Holders; or
- Circumstances beyond the control of the Manager or the Trustee.

5.5 Frequency and Minimum Units Redeemed

There is no restriction on the number of times and Units a Unit Holder can redeem.

Minimum balance of investment for the Fund:

Fund	Minimum Balance of Investment
Q-OPP	50,000 Units
Q-INC	150,000 Units
Q-TAR	50,000 Units

For partial redemption, the minimum balance of Units remaining in the Fund must always follow the numbers indicated in the above table. The Manager may elect not to redeem the entire account if the effect thereof would be that the Unit Holder holds less than the given minimum balance above.

5.6 The Flexibility to Switch the Investment

The Manager recognizes that Unit Holder's investment needs may change over time. To meet the Unit Holder's changing needs, the Manager gives the Unit Holder the flexibility to switch from one of the Q-Series of Funds to another Q-Series of Funds.

If the Unit Holders feel that another fund of the Q-Series of Funds is better suited to their needs, Unit Holders may switch to any of the other Funds of the Q-Series of Funds. Each Fund of the Q-Series of Funds has a different investment strategy and risk profile. Unit Holders should read and understand the Information Memorandum if they are considering switching into another Q-Series of the Funds before deciding to switch.

Switching is subject to a switching fee and the minimum amount to switch is 50,000 Units.

6. POLICY IN RESPECT OF VALUATION POINT FOR THE FUND

The Fund must be valued at least once every Business Day. Valuation of the Fund will be carried out in a fair and accurate manner. The Fund adopts a Forward Price basis which means that prices of Units for that day will be calculated based on the NAV of the Fund at the next Valuation Point.

In other words, any redemption or application received before the cut-off time will be based on the NAV per Unit for that Business Day. This NAV will be calculated based on the next Valuation Point and will be known on the following Business Day.

7. FEES, CHARGES AND EXPENSES

It is important that Investors fully understand the fees and charges associated with an investment in the Funds. Like all financial services, they are delivered to the Investor at a cost.

Before making a decision, the fees, charges and expected returns must be considered to assess the pros and cons of investing in the Funds.

7.1 Sales Charge

The Manager may impose a sales charge of up to a certain percentage of the NAV of the Fund, as specified in the table below. Units are sold by the Manager at NAV per Unit.

Sales charge	% of the NAV of the Fund
Q-OPP	2.0%
Q-INC	1.0%
Q-TAR	2.0%

7.2 Redemption / Repurchase Charge

The Manager does not impose a redemption/repurchase charge.

7.3 Transfer Fee

Not applicable.

7.4 Switching Fee

Switching is treated as a withdrawal from one (1) Fund and an investment into another Fund within the Q-Series of Funds. A Unit Holder switching in from a Fund with a lower sales charge, to one with a higher sales charge will pay the difference in sales charge between the sales charges of these two (2) Funds, deductible from the redemption proceeds from the Units to be switched.

For example, if a Unit Holder had invested in a Fund with a sales charge of 1.0% on the NAV per Unit and now wishes to switch to another fund which has a sales charge of 2.0% on the NAV per Unit. The Unit Holder will be charged a switching fee of 1.0% on the NAV per Unit on the amount switched.

7.5 Annual Management Fee

The Manager is entitled to a certain management fee depending on the Fund of the Q-Series of Funds, calculated and accrued daily and payable monthly to the Manager.

Please note that the example below is for illustration only:

Assuming the NAV of the Fund (before deducting the management fee and trustee fee) for a particular day is RM 30 million with a management fee of 1.25%, then the daily accrued management fee would be:-

$$\text{RM } 30,000,000 \times 1.25\% = \text{RM } 1,027.40 \text{ per day}$$

365 days

7.6 Annual Trustee's Fee

The Trustee is entitled to a fee of 0.05% per annum of the NAV of the Fund, subject to a minimum fee of RM 18,000 per annum. The trustee fee is calculated and accrued daily and payable monthly to the Trustee.

Please note that the example below is for illustration only:

Assuming that the NAV of the Fund is RM 30 million for the day, the accrued trustee fee for that day would be:-

$$\text{RM } 30,000,000 \times 0.05\% = \text{RM } 41.10 \text{ per day}$$

365 days

7.7 Other Expenses

Only expenses directly related and necessary in operating and administering the Funds as provided in the Deed may be paid out of the Funds. These include the following:-

- a) Commissions/fees paid to brokers/dealers in affecting dealings in the investments of the Fund;
- b) Tax and other duties charged on the Fund by the Government and other authorities;
- c) The fees and other expenses properly incurred by the auditor appointed for the Fund;
- d) Fees for the valuation of any investments of the Fund by independent valuers;
- e) Cost incurred for the modification of the Deed of the Fund other than those for the benefit of the Manager or Trustee;
- f) Cost incurred for any meeting of the Unit Holders other than those convened by, or for the benefit of, the Manager or Trustee; and
- g) Any other fees/expenses permitted in the Deed.

These costs shall be factored in at the computation of the NAV.

There are fees and charges involved in investing in the Funds and Investors are advised to consider them before investing in the Funds.

8. THE TRUSTEE

8.1 Background

Malaysian Trustees Berhad ("MTB") is registered as a trust company under the Trust Companies Act 1949. It was incorporated in Malaysia in January 1975. MTB has an authorized and paid-up capital of RM550,000.

As at LPD, MTB comprised of staff strength of 19 experienced personnel (12 executives and 7 non-executives) to carry out duties as Trustee.

Board of Directors of MTB:

- Mr. Choi Siew Hong (Chairman);
- Mr. Lai Wan;
- Mr. Ng Hon Soon; and
- Mr. Lee Wai Kit.

8.2 Financial Performance

The following is a summary of the past performance of MTB based on audited accounts for the last three (3) years.

FINANCIAL HIGHLIGHTS			
	YEAR ENDED 31 DECEMBER		
	2009	2008	2007
Paid-Up Capital (RM'000)	550	550	550
Shareholders' Funds (RM'000)	7,918	6,725	8,760
Turnover (RM'000)	4,580	4,841	4,915
Pretax Profit (RM'000)	2,553	3,138	3,323
After Tax Profit (RM'000)	1,932	2,357	2,563

8.3 Key Management Staff of MTB

Tay Kok Leong is the General Manager of MTB. He is responsible for the overall management and development of MTB. Mr. Tay graduated from Universiti Sains Malaysia in 1977 with a Bachelor of Social Science. Mr. Tay joined Pacific Bank Berhad in 1978 and rose to the position of First Vice President and later joined Malayan Banking Berhad after the bank merger exercise in 2001. He was the Group General Manager of a food-based company in Penang before joining MTB in 2005.

Vanaja d/o N.S Kanagaretnam is the Manager of MTB. She is responsible for trustee work relating to unit trust funds and is familiar with trustee's duties and guidelines established by the Companies Commission of Malaysia and SC. She graduated with a Diploma in Accountancy from Politeknik Ungku Omar. Prior to joining MTB, she was attached to another trustee company. She has been with MTB since August 1995.

Lim Poh Choo is the Manager of Compliance and Monitoring of MTB. She is a graduate of the Association of International Accountants, UK. Prior to her joining MTB, she was attached to the Corporate Finance Department of a property development company. She has more than twelve (12) years experience in corporate finance.

Tiffany Wong Chooi Yin is the Deputy Manager of MTB. She is currently heading the Finance and Administration Department. Her duties include the monitoring and maintenance of all trusts accounts & records as well as the account of MTB. She is also responsible for MTB's administrative matters. Ms Wong graduated with Bachelor of Commerce (Economics and Finance) from the Curtin University of Technology, Australia. Prior to joining MTB, she was attached to a consultancy firm.

Dorcas Wong Chie Huey is the Assistant Manager of the Legal Department of MTB. She is responsible for the trustee's legal works and is familiar with the laws, rules, regulations and guidelines of Securities Commission Malaysia and Companies Commission of Malaysia. She graduated from University of London with Honours (LLB Hons). Prior to joining MTB, she was attached with another trustee company. She has more than six (6) years experience and exposure in the trust industry. She joined MTB in October 2009.

Zawiah Zakaria is the Senior Executive of Compliance and Monitoring of MTB. She graduated with a Diploma in Business Studies from MARA Institute of Technology. Prior to joining MTB, she was attached with a commercial Bank. She joined MTB in 2006.

8.4 Duties and Responsibilities of the Trustee

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

- (a) acting as trustee and safeguarding the rights and interests of the Unit Holders;
- (b) holding the assets of the Fund for the benefit of the Unit Holders; and
- (c) exercising all the powers of a trustee and the powers that are incidental to the ownership of the assets of the Fund.

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

8.5 Statement of Responsibility by the Trustee

The Trustee has given its willingness to assume the position as Trustee of the Fund and all the obligations in accordance with the Deed, all relevant laws and rules of law.

8.6 Trustee's Declaration

The Trustee is not, in any way, related to the Manager. The Trustee is to actively monitor the administration of the Fund by the Manager to ensure that the interests of the Unit Holders are upheld at all times. The Trustee also has adequate procedures and processes in place to prevent or control potential conflicts of interest.

8.7 Trustee' Delegate

MTB has delegated its custodian function to Custody Services Department (CSD), a unit within Malayan Banking Berhad.

CSD commenced its operations in 1983 and has been a custodian for unit trust funds since 1989. It provides clearing and custody services for Malaysian equity and fixed income securities to domestic and foreign institutional clients. In addition, it offers global custody services to domestic institutions/clients that have foreign investments.

CSD has staff strength of thirty-one (31) employees, comprising of twenty-four (24) executives and seven (7) non-executives as at LPD.

Though CSD is a party related to the Manager, all transactions with CSD are to be executed on terms which are best available to the Fund and which are not less favorable than an arm's length transaction between independent parties.

Any instruction from the Manager in relation to the Fund shall be made to the Trustee directly and Malayan Banking Berhad shall not be authorized to take effect on any instruction from the Manager without the prior written consent of the Trustee.

9. RIGHT AND LIABILITIES AS A UNIT HOLDER

9.1 Rights of Unit Holders

As a Unit Holder of the Fund, you have the right, amongst others, to the following:-

- i) receive income distribution of the Fund (if any);
- ii) to have Units repurchased by the Manager;
- iii) participate in termination or winding up the Fund;
- iv) call, attend and vote at the Unit Holders' meetings (if any);
- v) receive a statement of the audited account of the Fund each year;
- vi) receive a statement of investment for Units; and
- vii) receive annual reports, interim reports or any other reports in relation to the Fund.

A person is deemed to be a Unit Holder to the Fund when Units of the Fund are issued to him/her and upon the Manager accepting a completed documentation together with the Unit Holder's payment with regards to his/her investments in the Fund.

Each Unit held in the Fund entitles the Unit Holders to an equal and proportionate beneficial interest in the Fund. However, Unit Holder does not own or have a right to any particular asset held by the Fund and cannot participate in management decisions of the Manager.

9.2 Liabilities and Limitation of Unit Holders

As a Unit Holder of the Fund, and subject to the provisions of the Deed, your liabilities would be limited to the following:-

- i) A Unit Holder would not be liable for nor would an Unit Holder be required to pay any amount in addition to the payment for Units of the Fund as set out in this Information Memorandum and the Deed; and
- ii) A Unit Holder would not be liable to indemnify the Trustee and/or the Manager in the event that the liabilities incurred by the Trustee and/or the Manager on behalf of the Fund exceed the NAV of the Fund.

A Unit Holder cannot:-

- i) Interfere with any rights or powers of the Manager and/or Trustee under the Deed; and
- ii) Require the investments or assets of the Fund to be transferred to the Unit Holder.

9.3 Power to Call for a Meeting

Unit Holders of the Fund shall have the right to call for a Unit Holders' meeting subject to satisfying all of the following conditions:-

- i) The call for a meeting is made by not less than fifty (50) or one-tenth (1/10) of all the Unit Holders, whichever is less;
- ii) The call for a meeting is in writing and given to the Manager at its registered office; and
- iii) The Unit Holders may apply to the Manager to summon a meeting for any purpose including, without limitation, for the purpose of:-
 - (a) requiring the retirement or removal of the Manager;
 - (b) requiring the retirement or removal of the Trustee;
 - (c) considering the most recent financial statements of the Fund; or
 - (d) giving to the Trustee such directions as the meeting thinks proper.

The Manager shall give notice within twenty-one (21) days of receiving an application from not less than fifty (50) or one-tenth (1/10) of all the Unit Holders, whichever is less, of the time and venue of the meeting by sending via post, a notice of the proposed meeting at least seven (7) days before the date of the proposed meeting. The notice shall be sent to the last known addresses of each Unit Holder and any joint Unit Holders whose name stands first in the records of the Manager.

The Manager may appoint a person to chair a meeting of Unit Holders of the Fund upon consultation with all Unit Holders present at the meeting.

For full details of the rights of a registered Unit Holder of the Fund, please refer to the Deed.

10. TRANSFER OWNERSHIP OF UNITS

Transfer of ownership of Units is not allowed for this Fund save for the account of the deceased Unit Holder.

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

11. SWITCHING

Switching into/from one fund into another fund within the Q-Series of Funds is allowed. In addition, the Manager reserves the right to reject any switching request based on any of the following conditions:-

- i) If the switching is regarded as disruptive to the Funds;
- ii) If the switching is deemed by the Manager to be contrary with the best interest of the Funds; and
- iii) If switching amount does not meet the minimum initial investment amount of the targeted Funds, to be switched by the Unit Holder.

12. LEVERAGE

Leveraging is not permitted for the Fund.

13. WINDING UP OF THE FUND

The Manager, in accordance with the Deed, reserves the right to wind-up the Fund should the total NAV of each Fund fall below RM10 million or where the Manager determines that it is in the best interest of the Unit Holder.

The Manager, upon termination, shall notify the existing Unit Holders of the Funds in writing of the following options:

- (a) to receive the net cash proceeds derived from the sale of all the investments of the Funds less any payment for liabilities of the Fund and any cash produce available for distribution (if any), in proportion to the number of Units held by the Unit Holders respectively;
- (b) to switch to any other funds managed by the Manager upon such terms and conditions as shall be set out in the written notification; or
- (c) to choose any other alternative as may be proposed by the Manager.

14. APPOINTMENT OF EXTERNAL AUDITOR

Messrs. Ernst & Young is appointed by the Manager to audit the Fund on an annual basis.

15. CROSS TRADES

The Manager shall only undertake sale and purchase transactions between Funds/portfolios under the management of the Manager (cross-trades) where the:

- i) Sale and purchase decisions are in the best interests of both Funds/portfolio's;
- ii) Transactions are executed on an arm's length and fair value basis;
- iii) Reason for such transactions is documented prior to execution;
- iv) Activity is identified to both Funds/portfolio's in their respective periodic transaction reports or statements;
- v) Transaction is executed through a dealer/financial institution;
- vi) Prior to execution of cross trade transactions, the Manager is required to fill in the cross trade form to support their transactions and to ensure that all cross trade transactions are reflected in the Unit Holder's Report; and
- vii) The Manager shall obtain a prior written approval from the Trustee of the Fund for all cross trades.

16. POLICY ON STOCK BROKING REBATES AND SOFT COMMISSIONS

The Manager or any delegate thereof shall not retain any rebate from, or otherwise share in any commission with, any broker/ dealer in consideration for direct dealings in the investments of the Fund. Accordingly, any rebate or shared commission should be directed to the account of the Fund concerned.

However, the Manager or any delegate thereof may and intends to retain goods and services ("soft commissions") from any broker/ dealer, only if the goods and services are of demonstrable benefit to the Unit Holders such as research materials and computer software which are incidental to the investment management activities of the Fund.

17. UNCLAIMED MONIES

The income distribution, if any, by way of cheques which are not presented within six (6) months of the date of issuance will be classified as unclaimed monies for Unit Holders and will be dealt with in accordance with the requirements of the Unclaimed Moneys Act 1965.

18. POLICIES ADOPTED BY THE MANAGER TO AVOID MONEY LAUNDERING

The Manager has established this set of policies and procedures to prevent money laundering activities and to report transactions if they appear to be suspicious, in order to be in compliance with the provisions of Anti Money-Laundering and Anti-Terrorism Financing Act, 2001 ("AMLA"). In view of these, the Manager has the duty to ensure the following are strictly adhered to:-

- i) **Compliance with laws:** The Manager shall ensure that laws and regulations are adhered to, the business is conducted in conformity with high ethical standards and that service shall not be provided where there is good reason to suppose that transactions are associated with money laundering activities;
- ii) **Co-operation with law enforcement agencies:** The Manager shall co-operate fully with law enforcement agencies. This cooperation shall include taking appropriate measures such as disclosure of information by the Manager to the Financial Intelligent Unit, Bank Negara Malaysia ("FIU");
- iii) **Policies, procedures and training:** The Manager shall adopt policies consistent with the principles set out under the AMLA and ensure that the staff is informed of these policies. The Manager shall provide adequate training to all its staff on matter provided for under the AMLA; and
- iv) **Know your customer:** The Manager shall obtain satisfactory evidence of the Investor's identity and shall have effective procedure in verifying the bona fide of the Investor.

Subject to any regulatory restrictions, compliance with Malayan Banking Group policy as well as Mayban Ageas Holdings Group policy on prevention of money laundering and terrorism financing, the Manager shall not be liable for Unit Holder's loss resulted from such compliance except in the case of negligence, willful default or fraud of the Manager or its delegated parties.

19. CONSENTS

The Trustee, the Reporting Accountant and the Auditor and the Principal Banker have given their consents to the inclusion of their names in the form and context in which such names appear in this Information Memorandum and have not, before the date of issue of this Information Memorandum, withdrawn such consents.

The Tax Consultant has given its consent to the inclusion of its name as well as the Tax Consultant's letter on Taxation of the Fund and Unit Holders in the form and context in which it appears in this Information Memorandum and has not withdrawn such consent prior to the date of this Information Memorandum.

20. TAX ADVISER'S LETTER

Taxation adviser's letter in respect of the taxation
of the wholesale funds and the unit holders
(prepared for inclusion in this Information Memorandum)

Ernst & Young Tax Consultants Sdn Bhd

15 November 2010

Level 23A, Menara Milenium

Pusat Bandar Damansara

50490 Kuala Lumpur

The Board of Directors

Mayban Investment Management Sdn Bhd

Level 19, Tower C

Dataran Maybank

No.1, Jalan Maarof

59000 Kuala Lumpur

Dear Sirs

Taxation of the wholesale funds and unit holders

This letter has been prepared for inclusion in this Master Information Memorandum dated <date of IM> in connection with the offer of units in the wholesale funds known as the Q-Series of Fund (hereinafter referred to as "the Fund").

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

Taxation of the fund

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

Subject to certain exemptions, the income of the Fund comprising dividends, interest and other investment income derived from or accruing in Malaysia after deducting tax allowable expenses, is subject to Malaysian income tax, which is currently imposed at the rate of 25%.

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

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

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

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

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

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

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

¹ As proposed in the Finance (No.2) Bill 2010, with effect from the year of assessment 2011, **dividend income is deemed to include income distributed by a unit trust** which includes distributions from Real Estate Investment Trusts.

- C is the aggregate of the gross income consisting of dividend¹ (whether exempt or not), interest and rent, and gains made from the realisation of investments (whether chargeable to tax or not) for that basis period,

provided that the amount of deduction to be made shall not be less than 10% of the total permitted expenses incurred for that basis period.

Exempt income

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

- **Dividends**

Tax exempt dividends received from investments in companies which had previously enjoyed or are currently enjoying certain tax incentives provided under the relevant legislation.

Paragraph 12B, Schedule 6 of MITA states that exempt dividend includes any dividend paid, credited or distributed to any person where the company paying such dividend is not entitled to deduct tax under Section 108 of MITA.

- **Interest**

- (i) interest from securities or bonds issued or guaranteed by the Government of Malaysia;
- (ii) interest from debentures or Islamic securities, (other than convertible loan stock) approved by the Securities Commission;
- (iii) interest from Bon Simpanan Malaysia issued by Bank Negara Malaysia;
- (iv) interest derived from Malaysia and paid or credited by banks or financial institutions licensed under the Banking and Financial Institutions Act 1989 or the Islamic Banking Act 1983;
- (v) interest from Islamic securities originating from Malaysia, other than convertible loan stock issued in any currency in Malaysia and approved by Securities Commission or Labuan Offshore Financial Services Authority (LOFSA)²
- (vi) interest received from bonds or securities issued by Pengurusan Danaharta Nasional Berhad; and

² As proposed in the Finance (No. 2) Bill 2010, with effect from 11 February 2010, 'LOFSA' refers to Labuan Financial Services Authority (LFSA).

- (vii) interest derived from bonds (other than convertible loan stock) paid or credited by any company listed on the Malaysian Exchange of Securities Dealing and Automated Quotation Berhad (MESDAQ)³.

- **Discount**

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

Foreign income

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

Gains from the realisation of investments

Pursuant to Section 61(1) (b) of the MITA, gains from the realisation of investments will not be treated as income of the Fund and hence, are not subject to income tax. Such gains may be subject to real property gains tax ("RPGT") under the Real Property Gains Tax Act, 1976 ("RPGT Act"), if the gains are derived from the sale of chargeable assets, as defined in the RPGT Act. Any chargeable gain on the disposal of chargeable assets from 1 January 2010 onwards would be subject to RPGT at the applicable tax rate depending on the holding period. However, under the Real Property Gains Tax (Exemption) (No.2) Order 2009, Funds can enjoy a full exemption from RPGT on disposals of chargeable assets held more than 5 years and an effective tax rate of 5% for all disposals of chargeable assets which are held for 5 years or less.

Tax credit

Tax deducted at source from Malaysian dividends received by the Fund will be available for set-off either wholly or partly against the tax liability of the Fund. Should the tax deducted at source exceed the tax liability of the Fund, the excess is refundable to the Fund⁴.

³ MESDAQ was replaced by FTSE Bursa Malaysia ACE with effect from 3 August 2009, therefore any interest derived from bonds (other than convertible loan stock) paid or credited by any company listed on the MESDAQ should still qualify for an exemption up to 2 August 2009. However, from 3 August 2009 and up to the date of this letter, there is no new gazette order issued to exempt interest derived from bonds paid or credited by a company listed in the new FTSE Bursa Malaysia ACE.

⁴ Pursuant to Section 51 of the Finance Act 2007, a person is not entitled for a set-off if the shares are held for less than 90 days or the dividend is not derived from ordinary shares. This prohibition is not applicable for shares in a company listed on the Bursa Malaysia. Further, Section 50 of Finance Act 2009 indicates that a person is not entitled to a set-off if the dividend paid to that person is not in cash.

Taxation of unit holders

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

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

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

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

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

1. Taxable distributions

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

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

Distributions received by a non-resident unit holder from income which has been taxed at source at 25% will not be subject to any further income tax in Malaysia.

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

2. Non-taxable and exempt distributions

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

Rates of tax

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

Unit holders	Malaysian income tax rates
<p>Malaysian tax resident:</p> <ul style="list-style-type: none"> Individual and non-corporate unit holders (such as co-operatives, associations and societies) Trust bodies 	<ul style="list-style-type: none"> Progressive tax rates ranging from 0% to 26% 25%

<ul style="list-style-type: none"> Corporate unit holders <ul style="list-style-type: none"> (i) A company with paid up capital in respect of ordinary shares of not more than RM2.5 million (at the beginning of the basis period for the year of assessment) (ii) Companies other than (i) above 	<ul style="list-style-type: none"> For every first RM500,000 of chargeable income @ 20%⁵ Chargeable income in excess of RM500,000 @ 25% 25%
--	---

⁵ A company would not be eligible for the 20% tax rate on the first RM500,000 of chargeable income if:-

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

Unit holders	Malaysian income tax rates
Non-Malaysian tax resident (Note):	
• Individual and non-corporate unit holders	• 26%
• Corporate unit holders and trust bodies	• 25%

Note:

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

Gains from sale of units

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

Unit splits and reinvestment of distributions

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

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

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

The statements made in this letter are not intended to be a complete analysis of the tax consequences relating to an investor in the Fund. As the particular circumstances of each investor may differ, we recommend that investors obtain independent advice on the tax issues associated with an investment in the Fund.

Yours faithfully

Ernst & Young Tax Consultants Sdn Bhd

Bernard Yap

Partner

Ernst & Young Tax Consultants Sdn. Bhd. has given its consent to the inclusion of the Taxation Adviser's Letter in the form and context in which it appears in this Information Memorandum and has not withdrawn such consent prior to the delivery of a copy of this Information Memorandum for approval.

21. DIRECTORS' DECLARATION

This Master Information Memorandum in relation to the following Funds has been reviewed and approved by us and we collectively and individually accept full responsibility for the accuracy of the information. Having made all reasonable inquiries, we confirm to the best of our knowledge and belief, there are no false or misleading statements, or omission of other facts which would make any statement in the Master Information Memorandum in relation to the following Funds false or misleading:

- (i) Q-Opportunities Fund;
- (ii) Q-Target Return Fund; and
- (iii) Q-Income Fund.

Dato' Mohd Salleh bin Hj Harun
Chairman/ Director
Mayban Investment Management Sdn Bhd

Dato' Johan bin Ariffin
Director
Mayban Investment Management Sdn Bhd

Damis Jacobus Ziengs
Director
Mayban Investment Management Sdn Bhd

Mohamed Nor bin Abdul Hamid
Director
Mayban Investment Management Sdn Bhd

Datuk Karownakaran @ Karunakaran a/l Ramasamy
Director
Mayban Investment Management Sdn Bhd

Loh Lee Soon
Director
Mayban Investment Management Sdn Bhd

Hans JJ De Cuyper
Director
Mayban Investment Management Sdn Bhd

Nor'Azamin bin Salleh
Managing Director / Chief Executive Officer
Mayban Investment Management Sdn Bhd

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**Mayban
Investment**

Mayban Investment Management Sdn. Bhd. (421779-M)
(A member of Maybank Group)

Level 13, Tower C, Dataran Maybank, No.1, Jalan Maarof,
59000 Kuala Lumpur, Malaysia.

Tel: 03-2297 7888 Fax: 03-2297 7880



**Mayban
Investment**

Mayban Investment Management Sdn Bhd

**FIRST SUPPLEMENTAL MASTER
INFORMATION MEMORANDUM**

This First Supplemental Master Information Memorandum is dated 14 June 2012 and must be read together with the Principal Master Information Memorandum dated 4 July 2011 (“Principal Information Memorandum”), for:-

FUNDS	DATE OF CONSTITUTION
Q-Opportunities Fund (“Q-OPP”)	24 June 2011
Q-Income Fund (“Q-INC”)	24 June 2011
Q-Target Return Fund (“Q-TAR”)	24 June 2011

Manager	:	Mayban Investment Management Sdn Bhd (421779-M)
Trustee	:	Malaysian Trustees Berhad (21666-V)

INVESTORS ARE ADVISED TO READ AND UNDERSTAND THE CONTENTS OF THE FIRST SUPPLEMENTAL MASTER INFORMATION MEMORANDUM. IF IN DOUBT, PLEASE CONSULT A PROFESSIONAL ADVISER.

Responsibility Statements

This First Supplemental Master Information Memorandum has been seen and approved by the directors of Mayban Investment Management Sdn Bhd (“Manager”) and they collectively and individually accept full responsibility for the accuracy of all information contained herein and confirm, having made all enquiries which are reasonable in the circumstances, that to the best of their knowledge and belief, there are no other facts omitted which would make any statement herein misleading.

Statements of Disclaimer

The Securities Commission Malaysia has approved the issue, offer or invitation in respect of the wholesale funds, the subject of this First Supplemental Master Information Memorandum, and that the approval shall not be taken to indicate that the Securities Commission Malaysia recommends the investment.

The Securities Commission Malaysia will not be liable for any non-disclosure on the part of the fund management company and takes no responsibility for the contents of the First Supplemental Master Information Memorandum, makes no representation as to its accuracy or completeness and expressly disclaims any liability whatsoever for any loss howsoever arising from, or in reliance upon the whole or any part of the content of this First Supplemental Master Information Memorandum.

INVESTORS SHOULD RELY ON THEIR OWN EVALUATION TO ASSESS THE MERITS AND RISKS OF THE INVESTMENT. IN CONSIDERING THE INVESTMENT, INVESTORS WHO ARE IN DOUBT ON THE ACTION TO BE TAKEN SHOULD CONSULT THEIR PROFESSIONAL ADVISERS IMMEDIATELY.

Additional Statement

This First Supplemental Master Information Memorandum is not intended to and will not be issued and distributed in any country or jurisdiction other than in Malaysia (“Foreign Jurisdiction”). Consequently, no representation has been and will be made as to its compliance with the laws of any Foreign Jurisdiction. Accordingly, no offer or invitation to subscribe or purchase units to which this First Supplemental Master Information Memorandum relates may be made in any Foreign Jurisdiction or under any circumstances where such action is unauthorized.

Investors are advised to note that recourse for false or misleading statements or acts made in connection with this First Supplemental Master Information Memorandum is directly available through Sections 248, 249 and 357 of the Capital Markets and Services Act 2007.

1. Amendments to page 5 – “The Manager’s registered address and business address” and “Board of Directors of the Manager” under “Corporate Directory”

- (i) The Manager’s registered address and business address under “Corporate Directory” in page 5 of the Principal Master Information Memorandum is hereby deleted in its entirety and substituted with:-

Registered Address:

14th Floor
Menara Maybank
100 Jalan Tun Perak
50050 Kuala Lumpur

Business Address:

Level 12, Tower C, Dataran Maybank
No 1, Jalan Maarof, 59000 Kuala Lumpur
Tel No: 03 - 2297 7888
Fax No: 03 - 2297 7880

- (ii) The Manager’s board of directors under “Corporate Directory” in page 5 of the Principal Master Information Memorandum is hereby deleted in its entirety and substituted with:-

Datuk Mohaiyani Binti Shamsudin
Mohamed Nor bin Abdul Hamid
Datuk Karownakaran @ Karunakaran a/l Ramasamy
Loh Lee Soon
Abdul Farid bin Alias
Nor’ Azamin bin Salleh

- (iii) The Trustee’s Delegate under “Corporate Directory” in page 5 of the Principal Information Memorandum is hereby deleted in its entirety.

2. Amendments to page 36 - 42 – “Corporate Profile of the Manager”, “Financial Position”, “Profile of the Board of Directors of the Manager”, “Profile of Key Personnel of the Manager”, “Profile of the Key Investment Team” and “Profile of the Key Investment Personnel” under “The Manager”

- (i) The Corporate Profile of the Manager under “The Manager” in page 36 of the Principal Master Information Memorandum is hereby deleted in its entirety and substituted with:-

The Manager is a member of Malayan Banking Berhad Group (“Maybank Group”). The Manager was established on 5 March 1997 following the corporatization of the Investment Department of Maybank Investment Bank Berhad (“MIB”). MIB, which was incorporated on 28 September 1973, is the investment banking arm of the Maybank Group. The Manager is wholly-owned by Aseamlease Berhad, a wholly-owned subsidiary of Maybank. The Manager is a holder of a Capital Markets Services Licence under the Act.

The Manager has over 30 years of experience including the period prior to its corporatization at MIB in managing investments ranging from equities, fixed income securities, money market instruments to unit trust funds and wholesale funds mainly on behalf of corporations, institutions, insurance and takaful companies and individuals. As at 31 May 2012, the Manager’s total assets under management is approximately RM4.61 billion including twelve (12) wholesale funds and one (1) unit trust fund.

As at 31 May 2012, MIM has staff strength of fifty six (56) personnel comprising of fifty three (53) executives and three (3) non-executives.

- (ii) The Financial Position of the Manager under “The Manager” in page 36 of the Principal Master Information Memorandum is hereby deleted in its entirety and substituted with:-

	Financial Year Ended 30 June 2009 (RM)	Financial Year Ended 30 June 2010 (RM)	Financial Year Ended 31 December 2011 (RM)
Issued and paid-up capital	5,000,000	5,000,000	5,000,000
Shareholders’ funds	22,927,932	26,215,892	30,898,198
Turnover	32,446,298	32,875,184	25,008,922
Pre-tax profit/loss	16,728,658	16,680,542	9,426,237
After tax profit/loss	12,469,232	12,516,433	6,940,600

Note: The Manager has changed its financial year end from 30 June to 31 December with effect from 12 August 2011.

- (iii) The profile of the Board of Directors of the Manager under “The Manager” in page 37 – page 39 of the Principal Master Information Memorandum is hereby deleted in its entirety and substituted with:-

The Manager has an experienced Board of Directors with background in the financial markets. They are responsible for overseeing the activities of the Manager and the establishment of the Fund’s policies. Board meetings are held once every two (2) months or more frequently should the circumstances require.

The profile of the Board of Directors is as follows:

Datuk Mohaiyani Shamsudin

Datuk Mohaiyani Shamsudin, Malaysian, aged 63, was appointed as Chairman and non-independent non-executive director of MIM on 21 March 2012.

She was with Amanah Chase Merchant Bank Berhad before starting her own stockbroking company, Mohaiyani Securities Sdn. Bhd, in 1985. During her active involvement in the stockbroking industry, she served as Deputy Chairman of Kuala Lumpur Stock Exchange (now known as Bursa Malaysia Berhad) and Chairman of Association of Stockbroking Companies Malaysia. She was also a member of the Capital Market Strategic Committee and the Capital Market Advisory Council of the SC. In addition, she had been appointed a member of the National Economic Action Council (NEAC), National Economic Consultative Council II (MAPEN II), National Information Technology Council (NITC) and Ministry of Finance High Level Finance Committee for Corporate Governance.

At present, Datuk Mohaiyani is a member of the National Advisory Council for Women, Ministry of Women, Family and Community Development as well as a member and trustee of the National Heart Institute Foundation and NUR Foundation.

She is a member of the Boards of Directors of Malayan Banking Berhad, Maybank Investment Bank Berhad and the Capital Market Development Fund.

She holds a BA (Economics) from Knox College, Gelesburg, Illinois, USA and a MBA (Finance), Cornell University, Ithaca, New York, USA.

Mohamed Nor bin Abdul Hamid

Encik Mohamed Nor bin Abdul Hamid, Malaysian, aged 62, is a Chartered Accountant and has served both in the public as well as the private sector in senior management capacities. He has also been involved in the banking and insurance sectors for over twenty (20) years. He started his career as the Selangor State Treasurer in 1975. In 1979, he was attached to the Foreign Investment Committee. He left the government service to join Permata Chartered Merchant Bankers Berhad (now known as Affin Investment Bank Berhad) where he held various senior positions from 1981 to 1985. He was then appointed as the Chief Executive Officer of Affin Investment Bank Berhad until 1988.

In 1988, he left Affin Investment Bank Berhad and joined Sime Darby Berhad where he held various senior positions within the group including heading its insurance and power businesses till his retirement in 2005. He currently holds directorships in the other companies within MAHB and its subsidiaries ("MAHB Group") i.e Etiqa Takaful Berhad and Etiqa Insurance Berhad. He is also the Chairman of the Risk Management Committee of Maybank Ageas Holdings Berhad Group and a member of MIM Oversight Investment Committee.

Datuk Karownikaran @ Karunikaran a/l Ramasamy

Datuk Karownikaran @ Karunikaran a/l Ramasamy, Malaysian, aged 62, was appointed as an independent non-executive director of MIM on 17 November 2010. He joined the Malaysian Industrial Development Authority ("MIDA") in 1972 and retired in 2008 as the Director General. He was a member of the Cabinet Committee on Investment for high impact projects chaired by YAB Deputy Prime Minister. He was also appointed by the YAB Prime Minister as a member of "PEMUDAH" (Pasukan Petugas Khas Pemudahcara Perniagaan), a Special Taskforce to facilitate business, to improve public services delivery systems in terms of processes, procedures, legislation and human resource.

He obtained his Bachelor of Economics (Accounting) (Honours) degree from University of Malaya in 1972 and completed a Post Graduate Course in Industrial Project Planning at University of Bradford, United Kingdom.

His other directorships in public companies include Lion Corporation Berhad, Integrated Logistics Berhad, KNM Group Berhad, IOI Corporation Berhad, CCM Berhad, Maybank Investment Bank Berhad and Etiqa Insurance Berhad.

Loh Lee Soon

Mr. Loh Lee Soon, Malaysian, aged 57, was appointed as independent non-executive director of MIM effective 17 February 2011. He started his career with Peat Marwick Mitchell & Co as an auditor from 1974 until 1982. Thereafter, he established his auditing and information technology consultancy firm in 1984. He was also attached to few other companies, among others, KPMG Consulting and Oracle Corporation Malaysia specializing in information technology and management consulting. Mr. Loh is a member of the Institute of Chartered Accountants in England and Wales and a member of the Malaysian Institute of Accountants. He also currently serves as a director of Scicom (MSC) Berhad, Malaysian Genomics Resources Centre Berhad, Etiqa Insurance Berhad and Etiqa Takaful Berhad. He is also the Chairman of the Audit Committee of Maybank Ageas Holdings Berhad.

Abdul Farid Alias

Abdul Farid Alias, Malaysian, aged 43, was appointed as non-independent non-executive director of MIM effective 21 March 2012.

He is currently the Deputy President and Head, Global Wholesale Banking of Maybank Group. His areas of responsibility comprise of corporate banking, investment banking, transaction banking, client coverage, and global markets, which form the businesses under Global Wholesale Banking. In addition to that he is also responsible for international business.

Farid has 20 years of experience in investment banking and capital markets, having served with various merchant and investment banks such as Aseambankers Malaysia Berhad from 1992 to 1994, Schroders from 1994 to 1995, Malaysia International Merchant Bankers Berhad from 1996 to 1997, and JPMorgan from 1997 to 2005. He was attached to Khazanah Nasional Berhad from 2005 to 2008 as director of Investments. In Khazanah, he sat on the Board of Commissioners/directors of several publicly listed companies. These include PT Bank Lippo Tbk, PT Excelcomindo Pratama Tbk, UEM World Berhad, PLUS Expressways Berhad and UEM Builders Berhad. He also sat on the Boards of MCB Bank Limited and An Bin Bank as a nominee of Maybank until 2010.

At present, he serves as a member of the Boards of Directors of Maybank Investment Bank Berhad, Maybank Phillipines Incorporated, Maybank International Labuan Limited and Kim Eng Holdings Ltd. He is the Chairperson for the Permanent Committee on ASEAN Inter-Regional Relations, ASEAN Banking Council (ABC) and is a member of the ABA Policy Advocacy Committee of the Asian Bankers Association. He was appointed as a member of the Malaysia-Pakistan Business Council.

He holds a Bachelor of Science in Accounting, Pennsylvania State University, University Park U.S.A, and Master in Business Administration, Finance, Denver University, U.S.A.

Nor' Azamin bin Salleh

Nor' Azamin bin Salleh, Malaysian, aged 46, was appointed as Managing Director/Chief Executive Officer of MIM on 1 October 2010.

Azamin brings with him over 20 years of experience in finance, operations, sales & marketing and management. He has worked in leading asset management companies such as Asian Islamic Investment Management Sdn Bhd ("AIIMAN") - a subsidiary of DBS Asset Management Pte Ltd, Commerce Asset Fund Managers Sdn Bhd and Avenue Invest Berhad. In the past several years, he was actively involved in the growth of Islamic Investment Management in Malaysia. Prior to joining MIM, he was the Executive Director/Chief Executive Officer of AIIMAN.

Azamin holds a degree in Bachelor of Commerce from Australian National University and Masters of Business Administration from Open University Business School, United Kingdom. In addition, he is a Chartered Accountant (Malaysia), Certified Practicing Accountant (Australia) and Certified Financial Planner. He is the holder of a CMSRL.

- (iv) The profile of Key Personnel of the Manager under "The Manager" in page 39 – page 40 of the Principal Master Information Memorandum is hereby deleted in its entirety and substituted with:-

The profiles of the Manager's key personnel are as follows:

Nor' Azamin bin Salleh

Please refer to Section 2.4 above for his profile.

Ahmad Rizlan bin Azman

Ahmad Rizlan bin Azman, Chief Sales Officer, joined MIM in November 2007. He has 17 years of experience in financial services covering corporate strategy, corporate advisory, corporate debt and relationship management. Prior to joining MIM, he served as Head, Corporate Strategy & Communication at Affin Investment Bank Berhad and prior to that as Vice President, Financial Institutions Relationship Management Group at Deutsche Bank. He graduated with Bachelor of Arts (Hons) Accounting and Finance from Middlesex University, United Kingdom. He is the holder of a CMSRL.

Badrul Hisyam bin Abu Bakar

Badrul Hisyam bin Abu Bakar, Chief Investment Officer joined MIM on 1 December 2010. He graduated from New York University, United States of America with a Bachelor of Science, majoring in Finance and Economics in 1996. He brings with him a 15 years of experience working in numerous asset management companies such as HLG Asset Management Sdn Bhd, Commerce Asset Fund Managers Sdn Bhd, Avenue Asset Management Sdn Bhd, Tune Money Capital Sdn Bhd and BIMB Investment Management Berhad. Prior to joining MIM, he was the Chief Investment Officer of BIMB Investment Management Berhad. He is the holder of a CMSRL.

Bernard Eng Ooi Kee

Bernard Eng Ooi Kee is the Head of Operations of MIM. He assumed the current responsibility since October 1998. He has been with the Maybank Group since March 1980 except for a period between June 1993 and April 1996 when he was with Hong Leong Assurance Bhd as a credit controller. At Maybank Group, he served Maybank Investment Bank Berhad in accounting, financial reporting, loan administration and securities administration. He received his Associate of International Accounting (United Kingdom) in 1994.

Wan Maizuni binti Wan Mohamad

Wan Maizuni binti Wan Mohamad, Head of Compliance, joined MIM in January 2005. She started as an Organisation & Methods Executive at UMBC Securities Sdn Bhd in 1996. She then joined RHB Asset Management Sdn Bhd as a Compliance Officer, and in 2003, she moved to Amanah Raya Berhad to help in setting up Amanah Raya Asset Management Sdn Bhd. She holds a Diploma in Accountancy from Universiti Teknologi MARA and a Degree in Law (LLB Hons) from University of East London, United Kingdom. She is a registered Compliance Officer with the SC.

Christopher Geh

Christopher Geh was appointed the Head of Product Strategy and Development on the 2nd of May 2012. In his capacity, he oversees all aspects of new products for MIM. He graduated in 2001 from Seattle University, United States of America (USA) with a Bachelors of Business Administration majoring in Finance. After graduating in 2001, he has worked in the United States of America with numerous global companies such as Bank of America and Amazon.com in the areas of accounting and finance. Since his return to Malaysia in 2002, he has worked with SBB Mutual, HwangDBS, Prudential Fund

Management, AmInvestment Services and RHB Investment Services, specializing in strategic initiatives, product development and distribution.

- (v) The profile of the Key Investment Team under “The Manager” in page 40 – page 41 of the Principal Master Information Memorandum is hereby deleted in its entirety and substituted with:-

The key investment team shall be referred to as the Portfolio Management Committee of the Manager. The team shall meet once a month to discuss and decide on matters relating to the investment of the Fund, among others:-

- (a) provide advice on the tactical investment decisions with regards to the Fund;
- (b) control and monitor the investment of the Fund in accordance with its investment objective, strategies and permitted investments;
- (c) discuss and approve, reject or put on hold investment proposals with regards to the Fund;
- (d) review and approve, reject or put on hold research undertaken by each analyst on:-
 - (i) companies in which investment have been made;
 - (ii) companies in which investment is recommended.
- (e) evaluate the performance of the Fund in comparison with the benchmark; and
- (f) provide updates on investment compliance issues and breaches.

The profile of the key investment team is as follows:

Nor’ Azamin bin Salleh

Please refer to Section 2.4 above for his profile.

Badrul Hisyam bin Abu Bakar

Please refer to Section 2.5 above for his profile.

Azmeen bin Adnan, Head of Fixed Income, received his BSc in Business Administration in 1995 from the University of Denver, Colorado, USA. He served KAF Investment Bank for more than 7 years from 1996 and left as Senior Manager in a Treasury Department before joining PM Securities in 2003. He then joined RHB Investment Bank in 2005 as an Assistant Vice President, Treasury Department. Prior to joining MIM on 18 August 2008, he was attached to Kenanga Investment Bank as Vice President, Treasury Department since September 2006. He is the holder of a CMSRL.

Nadjihah Dzaidin, Fund Manager, Equities, joined MIM in December 2003. Nadjihah oversees funds comprising conventional and syariah-compliant corporate mandates, state government agencies and retirement schemes for foundations. She has been in the industry for more than 15 years, of which 12 years saw her in the capacity of fund manager and more than 3 years as an investment analyst (sell-side). Prior to joining MIM, she was a fund manager at Affin Fund Management Sdn Bhd and an investment analyst in RHB Research Institute Sdn Bhd. She obtained her degree in BA (Hons) Law from the University of Nottingham, UK and completed her professional Certificate of Legal Practice (CLP) in 1994. She is a holder of the CMSRL.

Lim Jun Ven, Fixed Income Research, joined MIM in December 2009. He graduated with a Bachelor of Electrical Engineering (Hons) from the University of New South Wales, Australia. He started off his career in Maxis Communications Bhd in various departments including engineering and Corporate Strategy & Planning, before joining the Treasury Department at OSK Investment Bank. He is a holder of the CMSRL and has completed all 3 levels of the CFA examination.

- (vi) The profile of the Key Investment Personnel under “The Manager” in page 41 – page 42 of the Principal Master Information Memorandum is hereby deleted in its entirety and substituted with:-

Designated Fund Manager for Q-OPP

James Ong Thing Chern, Fund Manager, Equities, is the designated fund manager for Q-OPP and has been managing institutional funds and wholesale funds since July 2011. He joined MIM in July 2008 as Head of Equity Research with market strategy and research coverage on the Malaysian market.

James has over 10 years of experience in the industry having started off as an Assistant Accountant with the IJM Corporation before broadening his experience in fixed income and credit analysis, corporate advisory and wealth management with Mayban Life Assurance, Bina Fikir and Citibank respectively.

He graduated with a Bachelor in Commerce, majoring in Accounting and Finance from the University of Sydney. He is a holder of the CMSRL and CFA charterholder.

Loh Siew Huey joined MIM in April 2001 and is the back-up fund manager for Q-OPP. Siew Huey has vast experience in managing unit trust funds, corporate funds and high net worth individuals’ portfolios.

She has over 13 years of experience in the fund management industry. Previously, she was an investment analyst attached to UOB-OSK Asset Management Sdn Bhd. The UOB-OSK Small Cap Fund under her team won the best performing fund in Malaysia by Lipper consecutively for two years from 1998. She was attached to Gryphon Asset Management Sdn Bhd prior to joining the Company.

Siew Huey holds a Degree in Financial Management (Hons) from the University of Arkansas, USA. She is a holder of the CMSRL.

Designated Fund Manager for Q-INC

Asnul Badrisyah Morni, Fund Manager, Fixed Income Securities, is the designated fund manager for Q-INC. He graduated with a Bachelor of Accounting (Hons) from Universiti Tenaga Nasional. He started off his career in 2001 as an Assistant Research with MIDF Sisma Securities Sdn Bhd and progressed in covering equity research for 6 years before broadening his experience into structured product development in Etiqa Insurance Berhad prior to his appointment as a fund manager in fixed income securities in MIM. He is a holder of a CMSRL.

Rachel Phang joined MIM as the fixed income portfolio manager in October 2011 and is the back-up fund manager for Q-INC. She had previously spent 3 years at Alliance Investment Management as a Credit Analyst and 2 years at Fitch Ratings as a Performance Analyst in Structured Credit. She holds a BSc in Economics, Econometrics and Finance from the University of York, UK, and a Masters of Finance and Management from Keele University, UK. She is a holder of a CMSRL.

Designated Fund Manager for Q-TAR

James Ong Thing Chern, Fund Manager, Equities, is the designated fund manager for Q-TAR and has been managing institutional funds and wholesale funds since July 2011. He joined MIM in July 2008 as Head of Equity Research with market strategy and research coverage on the Malaysian market.

James has over 10 years of experience in the industry having started off as an Assistant Accountant with the IJM Corporation before broadening his experience in fixed income and credit analysis, corporate advisory and wealth management with Mayban Life Assurance, Bina Fikir and Citibank respectively.

He graduated with a Bachelor in Commerce, majoring in Accounting and Finance from the University of Sydney. He is a holder of the CMSRL and CFA charterholder.

Loh Siew Huey joined MIM in April 2001 and is the back-up fund manager for Q-TAR. Siew Huey has vast experience in managing unit trust funds, corporate funds and high net worth individuals' portfolios.

She has over 13 years of experience in the fund management industry. Previously, she was an investment analyst attached to UOB-OSK Asset Management Sdn Bhd. The UOB-OSK Small Cap Fund under her team won the best performing fund in Malaysia by Lipper consecutively for two years from 1998. She was attached to Gryphon Asset Management Sdn Bhd prior to joining the Company.

Siew Huey holds a Degree in Financial Management (Hons) from the University of Arkansas, USA. She is a holder of the CMSRL.

Asnul Badrisyah Morni, Fund Manager, Fixed Income Securities, is the designated fund manager for Q-TAR. He graduated with a Bachelor of Accounting (Hons) from Universiti Tenaga Nasional. He started off his career in 2001 as an Assistant Research with MIDF Sisma Securities Sdn Bhd and progressed in covering equity research for 6 years before broadening his experience into structured product development in Etiqa Insurance Berhad prior to his appointment as a fund manager in fixed income securities in MIM. He is a holder of a CMSRL.

Rachel Phang joined MIM as the fixed income portfolio manager in October 2011 and is the back-up fund manager for Q-TAR. She had previously spent 3 years at Alliance Investment Management as a Credit Analyst and 2 years at Fitch Ratings as a Performance Analyst in Structured Credit. She holds a BSc in Economics, Econometrics and Finance from the University of York, UK, and a Masters of Finance and Management from Keele University, UK. She is a holder of a CMSRL.

3. Amendments to page 51 – page 53 – “The Trustee”

- (i) The information on the Trustee under “The Trustee” in page 51 – page 53 of the Principal Information Memorandum is hereby deleted in its entirety and substituted with:-

8.1 Profile of Malaysian Trustees Berhad (“MTB”)

Malaysian Trustees Berhad (“MTB”) is registered as a trust company under the Trust Companies Act 1949. It was incorporated in Malaysia in January 1975. The registered address of MTB is at Level 20, Plaza OSK, Jalan Ampang 50450 Kuala Lumpur. MTB has an authorized and paid-up capital of RM550,000.

As at 31 May 2012, MTB comprised a staff strength of twenty one (21) personnel (seventeen (17) executives and four (4) non-executives) to carry out duties as trustee. The Trustee has more than 10 years' experience in the unit trust industry and as at 31 May 2012, it is the trustee for ten (10) collective investment schemes, comprising four (4) unit trust funds and six (6) wholesale funds.

The Shareholders of MTB are:

Shareholders	% of Shareholding
1. OSK Holdings Berhad	20.00
2. OSK Investment Bank Berhad	20.00
3. OSK Nominees (Tempatan) Sdn Bhd	20.00
4. OSK Nominees (Asing) Sdn Bhd	20.00
5 OSK Futures and Options Sdn Bhd	20.00
TOTAL	100.00

The Board of Directors of MTB are:-

- Dato' Nik Mohamed Din Bin Datuk Nik Yusoff;
- Mr. Foo San Kan;
- Dato' Abdul Majit Bin Ahmad Khan;
- Ms. Woo Lai Mei; and
- Mr. Tay Kok Leong.

8.2 Financial Position of MTB

The following is a summary of the past performance of the Trustee based on audited accounts for the last 3 years:

FINANCIAL HIGHLIGHTS			
	YEAR ENDED 31 DECEMBER		
	2011	2010	2009
Paid-Up Capital (RM'000)	550	550	550
Shareholders' Funds (RM'000)	7,383	7,864	7,918
Turnover (RM'000)	5,452	5,564	4,580
Pretax Profit (RM'000)	3,016	2,828	2,553
After Tax Profit (RM'000)	2,291	1,998	1,932

8.3 Key Management Staff

Mr. Tay Kok Leong is a **director of MTB** who is responsible for the overall management and growth of MTB. Mr Tay graduated from Universiti Sains Malaysia in 1977 with a Bachelor of Social Science. Mr Tay joined Pacific Bank in 1978 and rose to the position of First Vice President and later joined Maybank after the bank merger exercise in 2001. He was the group general manager of a food-based company in Penang before joining MTB in 2005.

Ms. Vanaja D/O N.S. Kanagaretnam is the **Vice President of MTB**. She graduated with a Diploma in Accountancy from Politeknik Ungku Omar. Prior to joining MTB, she was with another trustee company, responsible for trustee work relating to unit trust funds and is familiar with trustee duties and the guidelines established by the Companies Commission of Malaysia and the SC. She has been with MTB since August 1995.

Ms Lim Poh Choo is the **Vice President** of MTB. She is a graduate of the Association of International Accountants, UK. Prior to her joining MTB, she was attached to the corporate finance department of a property development company. She has more than twelve (12) years experience in corporate finance.

Ms. Wong Chooi Yin, Vice President of MTB joined MTB in April 2000 as Executive, Finance and Administration. Her duties include the maintenance of all trust accounts and

records as well as the accounts of MTB. She is also responsible for the administration matters of the company. Ms Wong graduated with a Bachelor of Commerce (Economics and Finance) degree from the Curtin University of Technology, Australia. Prior to joining MTB, she was attached to a consultancy firm.

8.4 Duties and Responsibilities of the Trustee

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

- (i) acting as trustee and safeguarding the rights and interests of the Unit Holders;
- (ii) holding the assets of the Fund for the benefit of the Unit Holders; and
- (iii) exercising all the powers of a trustee and the powers that are incidental to the ownership of the assets of the Fund.

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

8.5 Statement of Responsibility by the Trustee

The Trustee has given its willingness to assume the position as Trustee of the Fund and all the obligations in accordance with the Deed, all relevant laws and rules of law.

8.6 Trustee's Declaration

The Trustee is financially independent of the Manager. The Trustee will carry out transactions on an arm's length basis and on terms which are best available for the Fund, as well as act at all times in the best interest of the Unit Holders. The Trustee also has adequate procedures and processes in place to prevent or control conflicts of interest.

4. Principal Master Information Memorandum and First Supplemental Master Information Memorandum Remain in Full Force Subject to Amendment

Subject only to the variations herein contained and such other alterations as may be necessary to make the Principal Master Information Memorandum consistent with this First Supplemental Master Information Memorandum, the Principal Master Information Memorandum shall remain in full force and effect and shall be read and construed and be enforceable as if the terms of this First Supplemental Master Information Memorandum were inserted therein by way of addition or substitution as the case may be.



Maybank
Asset Management

Maybank Asset Management Sdn Bhd

(formerly known as Mayban Investment Management Sdn Bhd)

**SECOND SUPPLEMENTAL MASTER
INFORMATION MEMORANDUM**

This Second Supplemental Master Information Memorandum is dated 14 December 2012 and must be read together with the Principal Master Information Memorandum dated 4 July 2011 (“Principal Master Information Memorandum”) and First Supplemental Master Information Memorandum dated 14 June 2012 (collectively, the “Information Memorandums”), for:-

FUNDS	DATE OF CONSTITUTION
Maybank Q-Opportunities Fund <i>(formerly known as Q-Opportunities Fund)</i>	24 June 2011
Maybank Q-Income Fund <i>(formerly known as Q-Income Fund)</i>	24 June 2011
Maybank Q-Target Return Fund <i>(formerly known as Q-Target Return Fund)</i>	24 June 2011

Manager	:	Maybank Asset Management Sdn Bhd <i>(formerly known as Mayban Investment Management Sdn Bhd)</i> (421779-M)
Trustee	:	Malaysian Trustees Berhad (21666-V)

INVESTORS ARE ADVISED TO READ AND UNDERSTAND THE CONTENTS OF THE SECOND SUPPLEMENTAL MASTER INFORMATION MEMORANDUM TOGETHER WITH THE INFORMATION MEMORANDUMS. IF IN DOUBT, PLEASE CONSULT A PROFESSIONAL ADVISER.

Responsibility Statements

This Second Supplemental Master Information Memorandum has been seen and approved by the directors of Maybank Asset Management Sdn Bhd (*formerly known as Mayban Investment Management Sdn Bhd*) (“Manager”) and they collectively and individually accept full responsibility for the accuracy of all information contained herein and confirm, having made all enquiries which are reasonable in the circumstances, that to the best of their knowledge and belief, there are no other facts omitted which would make any statement herein misleading.

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INVESTORS SHOULD RELY ON THEIR OWN EVALUATION TO ASSESS THE MERITS AND RISKS OF THE INVESTMENT. IN CONSIDERING THE INVESTMENT, INVESTORS WHO ARE IN DOUBT ON THE ACTION TO BE TAKEN SHOULD CONSULT THEIR PROFESSIONAL ADVISERS IMMEDIATELY.

Additional Statement

This Second Supplemental Master Information Memorandum is not intended to and will not be issued and distributed in any country or jurisdiction other than in Malaysia (“Foreign Jurisdiction”). Consequently, no representation has been and will be made as to its compliance with the laws of any Foreign Jurisdiction. Accordingly, no offer or invitation to subscribe or purchase units to which this Second Supplemental Master Information Memorandum relates may be made in any Foreign Jurisdiction or under any circumstances where such action is unauthorized.

Investors are advised to note that recourse for false or misleading statements or acts made in connection with this Second Supplemental Master Information Memorandum is directly available through Sections 248, 249 and 357 of the Capital Markets and Services Act 2007.

1. General Amendments

- (i) The name of the Manager, “Mayban Investment Management Sdn Bhd” or “MIM”, wherever it appears in the Information Memorandums, is hereby amended to “**Maybank Asset Management Sdn Bhd**” or “**Maybank AM**”.
- (ii) The names of the Funds as set out in the Information Memorandums are hereby amended as follows:

Names of the Funds in the Information Memorandums	New Names of the Funds
Q-Opportunities Fund (“Q-OPP”)	Maybank Q-Opportunities Fund (“Q-OPP”)
Q-Income Fund (“Q-INC”)	Maybank Q-Income Fund (“Q-INC”)
Q-Target Return Fund (“Q-TAR”)	Maybank Q-Target Return Fund (“Q-TAR”)

2. Amendments to page 7 and page 8 of the Principal Master Information Memorandum – the definitions of “Fund(s)”, “The Manager or MIM” and “Q-Series of Funds” under “Definitions”

- (i) The definition of “Fund(s)” under “Definitions” in page 7 of the Principal Master Information Memorandum is hereby deleted in its entirety and substituted with:-

Fund(s)	Maybank Q-Opportunities Fund (“Q-OPP”) Maybank Q-Income Fund (“Q-INC”) Maybank Q-Target Return Fund (“Q-TAR”)
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- (ii) The definition of “The Manager or MIM” under “Definitions” in page 7 of the Principal Master Information Memorandum is hereby deleted in its entirety and substituted with:-

The Manager or Maybank AM	Means Maybank Asset Management Sdn Bhd (<i>formerly known as Mayban Investment Management Sdn Bhd</i>) (421779-M)
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- (iii) The definition of “Q-Series of Funds” under “Definitions” in page 8 of the Principal Master Information Memorandum is hereby deleted in its entirety and substituted with:-

Q-Series of Funds	Means the Q-Series of Funds comprising the Maybank Q-Opportunities Fund, Maybank Q-Income Fund and Maybank Q-Target Return Fund.
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3. **Amendments to page 15 of the Principal Master Information Memorandum – “Item xx - Deed” for Maybank Q-Opportunities Fund (“Q-OPP” or “the Fund”) under “Key Data of the Fund”**

The Deed dated 24 June 2011 as amended by the First Supplemental Deed dated 12 December 2012.

4. **Amendments to page 21 of the Principal Master Information Memorandum – “Item xx - Deed” for Maybank Q-Income Fund (“Q-INC” or “the Fund”) under “Key Data of the Fund”**

The Deed dated 24 June 2011 as amended by the First Supplemental Deed dated 12 December 2012.

5. **Amendments to page 34 of the Principal Master Information Memorandum – “Item xx - Deed” for Maybank Q-Target Return Fund (“Q-TAR” or “the Fund”) under “Key Data of the Fund”**

The Deed dated 24 June 2011 as amended by the First Supplemental Deed dated 12 December 2012.

6. **Amendments to page 47 of the Principal Master Information Memorandum – “Section 5.2 – Making an Investment” under “Frequency of Redemption and Creation of Units”**

The information in relation to the minimum initial investment and minimum additional investment for the Funds is hereby deleted in its entirety and substituted with:-

Fund	Minimum Initial Investment	Minimum Additional Investment
Q-OPP	RM50,000 or such other amount as may be decided by the Manager from time to time	RM10,000 or such other amount as may be decided by the Manager from time to time
Q-INC	RM150,000 or such other amount as may be decided by the Manager from time to time	RM50,000 or such other amount as may be decided by the Manager from time to time
Q-TAR	RM50,000 or such other amount as may be decided by the Manager from time to time	RM50,000 or such other amount as may be decided by the Manager from time to time

7. **Information Memorandums and Second Supplemental Master Information Memorandum Remain in Full Force Subject to Amendment**

Subject only to the variations herein contained and such other alterations as may be necessary to make the Information Memorandums consistent with this Second Supplemental Master Information Memorandum, the Information Memorandums shall remain in full force and effect and shall be read and construed and be enforceable as if the terms of this Second Supplemental Master Information Memorandum were inserted therein by way of addition or substitution, as the case may be.