

PROSPECTUS

This Prospectus is dated 23 May 2022.

NOMURA GLOBAL SHARIAH SUSTAINABLE EQUITY FUND

(constituted on 29 March 2022 and launched on 23 May 2022)

MANAGER:

Nomura Asset Management Malaysia Sdn Bhd
(Registration No.: 200601028939 (748695-A))

TRUSTEE:

Deutsche Trustees Malaysia Berhad
(Registration No.: 200701005591 (763590-H))

NOMURA GLOBAL SHARIAH SUSTAINABLE EQUITY FUND IS A QUALIFIED SUSTAINABLE AND RESPONSIBLE INVESTMENT (SRI) FUND UNDER THE GUIDELINES ON SUSTAINABLE AND RESPONSIBLE INVESTMENT FUNDS.

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

FOR INFORMATION CONCERNING CERTAIN RISK FACTORS WHICH SHOULD BE CONSIDERED BY PROSPECTIVE INVESTORS, SEE "RISK FACTORS" COMMENCING ON PAGE 13.

NOMURA GLOBAL SHARIAH SUSTAINABLE EQUITY FUND MAY DECLARE DISTRIBUTION OUT OF CAPITAL. INVESTORS ARE TO NOTE THAT THE CAPITAL OF THE FUND MAY BE ERODED. THE DISTRIBUTION IS ACHIEVED BY FORGOING THE POTENTIAL FOR FUTURE CAPITAL GROWTH AND THIS CYCLE MAY CONTINUE UNTIL ALL CAPITAL OF THE FUND IS DEPLETED.

RESPONSIBILITY STATEMENT

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

STATEMENTS OF DISCLAIMER

The Securities Commission Malaysia ("SC") has authorised the Nomura Global Shariah Sustainable Equity Fund and a copy of this Prospectus has been registered with the SC.

The authorisation of the Nomura Global Shariah Sustainable Equity Fund, and registration of this Prospectus, should not be taken to indicate that the SC recommends the Nomura Global Shariah Sustainable Equity Fund or assumes responsibility for the correctness of any statement made, opinion expressed or report contained in this Prospectus.

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

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

ADDITIONAL STATEMENTS

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

Nomura Global Shariah Sustainable Equity Fund has been certified as being Shariah-compliant by the Shariah adviser appointed for this Fund.

This Prospectus 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 in the Nomura Global Shariah Sustainable Equity Fund to which this Prospectus relates, may be made in any Foreign Jurisdiction or under any circumstances where such action is unauthorised.

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1. CORPORATE DIRECTORY

MANAGER Nomura Asset Management Malaysia Sdn Bhd
(Registration No.: 200601028939 (748695-A))

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TRUSTEE Deutsche Trustees Malaysia Berhad
(Registration No.: 200701005591 (763590-H))

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50250 Kuala Lumpur
Malaysia

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SHARIAH ADVISER ZICO Shariah Advisory Services Sdn Bhd
(Registration No.: 200701011429 (769433-D))

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2. GLOSSARY

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

Base Currency	USD, the currency in which the Fund is denominated.
BNM	Bank Negara Malaysia.
Bursa Malaysia	The stock exchange managed or operated by Bursa Malaysia Securities Berhad (Registration No.: 200301033577 (635998-W)).
Business Day	A day on which Bursa Malaysia is open for trading. We may declare certain Business Day as a non-Business Day if one or more of the foreign markets in which the Fund is invested therein is closed for trading.
Class	Any class of Units in the Fund representing similar interest in the assets of the Fund and a “Class” means any one class of Units.
CMSA	Capital Markets and Services Act 2007 as may be amended from time to time.
Deed	The deed in respect of the Fund and any other supplemental deed that may be entered into between the Manager and the Trustee and registered with the SC.
Eligible Market	An exchange, government securities market or an OTC market– (a) that is regulated by a regulatory authority of that jurisdiction; (b) that is open to the public or to a substantial number of market participants; and (c) on which financial instruments are regularly traded;
financial institution	If the institution is in Malaysia– (i) licensed bank; (ii) licensed investment bank; or (iii) licensed Islamic bank. If the institution is outside Malaysia, any institution that is licensed, registered, approved or authorised by the relevant banking regulator to provide financial services.
Forward Pricing	The price of a Unit which is the NAV per Unit calculated at the next valuation point after an application for purchase or repurchase request is received by the Manager.
Fund	Nomura Global Shariah Sustainable Equity Fund.
Guidelines	Guidelines on Unit Trust Funds issued by the SC.
Investment Adviser	Nomura Asset Management U.K. Limited.
long-term	A period of 3 years or more.
LPD	28 February 2022, being the latest practicable date of all information in this Prospectus.

Manager / NAMM	Nomura Asset Management Malaysia Sdn Bhd (Registration No.: 200601028939 (748695-A)).
MYR Class A	A Class denominated in MYR.
Net Asset Value / NAV	The value of the Fund's assets less its liabilities at the valuation point; where the Fund has more than one Class, there shall be a NAV of the Fund attributable to each Class.
NAV per Unit	The NAV of a Class at the valuation point divided by the total number of Units in circulation of that Class at the same valuation point.
OTC	Over-the-counter.
Prospectus	The prospectus for this Fund.
Redemption Price	The price payable by the Manager to a Unit Holder pursuant to a redemption request by the Unit Holder and will be the NAV per Unit. The Redemption Price shall be exclusive of the redemption charge (if any).
RM / MYR	Ringgit Malaysia.
SAC	Shariah Advisory Council.
SC	Securities Commission Malaysia.
Selling Price	The price payable by an investor or a Unit Holder pursuant to a purchase application and will be the NAV per Unit. The Selling Price shall be exclusive of the sales charge.
Shariah	Islamic law comprising the whole body of rulings pertaining to human conducts derived from sources of Shariah.
Shariah Adviser	ZICO Shariah Advisory Services Sdn Bhd.
Shariah requirements	Is a phrase or expression which generally means making sure that any human conduct must not involve any elements which are prohibited by the Shariah and that in performing that conduct all the essential elements that make up the conduct must be present and each essential element must meet all the necessary conditions required by the Shariah for that element.
Special Resolution	A resolution passed at a meeting of Unit Holders duly convened in accordance with the Deed by a majority of not less than three-fourths of the Unit Holders present and voting at the meeting in person or by proxy; for the avoidance of doubt, "three-fourths of the Unit Holders present and voting" means three-fourths of the votes cast by the Unit Holders present and voting; for the purposes of terminating the Fund or a Class, "Special Resolution" means a resolution passed at a meeting of Unit Holders duly convened in accordance with the Deed by a majority in number representing at least three-fourths of the value of the Units held by the Unit Holders present and voting at the meeting in person or by proxy.
SRI Fund	Sustainable and responsible investment fund.
Trustee / DTMB	Deutsche Trustees Malaysia Berhad (Registration No.: 200701005591 (763590-H)).
Unit	A measurement of the right or interest of a Unit Holder in the Fund and means a unit of the Fund or a Class, as the case may be.

Unit Holder	A person registered as the holder of a Unit, including persons jointly registered, for the Fund.
USD Class A	A Class denominated in USD.
USD	United States Dollar.

General Words and Expressions

In this Prospectus, unless the context otherwise requires, words importing the singular shall include the plural and vice-versa.

References to any law, rules, guidelines or orders shall include such laws, rules, guidelines or orders as may be amended from time to time.

Reference to first person pronouns such as “we”, “us” or “our” in this Prospectus means the Manager / NAMM.

3. ABOUT NOMURA GLOBAL SHARIAH SUSTAINABLE EQUITY FUND

Fund Category	Equity (Shariah-compliant)					
Fund Type	Growth					
Base Currency	USD					
Initial Offer Price	<table border="1"> <thead> <tr> <th>MYR Class A</th> <th>USD Class A</th> </tr> </thead> <tbody> <tr> <td>RM1.0000</td> <td>USD1.0000</td> </tr> </tbody> </table> <p><i>Note: We may offer new classes of Units without having to seek Unit Holders' prior approval. You will be notified of the issuance of the new classes of Units by way of a notice and prospective investors will be notified of the same by way of a supplementary/replacement prospectus.</i></p>		MYR Class A	USD Class A	RM1.0000	USD1.0000
MYR Class A	USD Class A					
RM1.0000	USD1.0000					
Initial Offer Period	<p>21 days commencing on the date of this Prospectus.</p> <p><i>Note: We may shorten the initial offer period if we determine that it is in your best interest. If the last day of the initial offer period falls on a non-Business Day, the initial offer period will end on the preceding Business Day.</i></p>					
Investment Objective	<p>The Fund aims to achieve long-term capital growth.</p> <p><i>Any material change to the Fund's objective would require Unit Holders' approval.</i></p>					
Investment Strategy	<p>The Fund seeks to achieve its investment objective by investing a minimum of 70% of its NAV in Shariah-compliant equities and Shariah-compliant equity-related securities such as Shariah-compliant American Depositary Receipts, Shariah-compliant Global Depositary Receipts, Shariah-compliant Non-Voting Depositary Receipts, Shariah-compliant Participatory Notes, Shariah-compliant rights issues and Shariah-compliant warrants listed in the global markets. Up to 30% of the Fund's NAV will be invested in Islamic liquid assets such as Islamic money market instruments, Islamic deposits and/or held in cash for liquidity purposes.</p> <p>The Fund may also invest a maximum of 20% of the Fund's NAV in Islamic collective investment schemes to access investment opportunities which are not available through direct investment in Shariah-compliant equities and Shariah-compliant equity-related securities.</p> <p><u>SRI Fund</u></p> <p>As the Fund is a qualified SRI Fund, the Fund invests in businesses and/or Islamic collective investment schemes that provide a positive impact on the sustainable development of society in accordance to the United Nation Sustainable Development Goals ("UN SDGs"). This includes the screening, selection, monitoring and realisation of the investments.</p> <p>We have appointed Nomura Asset Management U.K. Limited as the investment adviser of the Fund. The Investment Adviser will provide investment research and stock recommendation in accordance with the investment objective and within the investment restrictions and limits of the Fund.</p>					

The Manager and the Investment Adviser will adopt the following strategy to ensure that the Shariah-compliant companies which the Fund invests in are in line with the sustainable principles adopted and the overall impact of such investments is not inconsistent with any other sustainable principles:

- a) Shariah-compliant companies that create high total value which is shared among all stakeholders in both monetary and non-monetary terms;
- b) Shariah-compliant companies that demonstrate ethical business practices (i.e. they follow proper business policies and practices regarding issues such as corporate governance, bribery, discrimination, corporate social responsibility and fiduciary responsibilities) in respect of all employees, supply chain and customers alike;
- c) Shariah-compliant companies that actively demonstrate socially responsible corporate governance and engage with the wider community, which is assessed by a combination of external research and data, and an internal assessment of any strengths and weaknesses of engagements conducted by the Investment Adviser's analyst team.

If the holdings show persistent deterioration in its capacity or desire to meet the UN SDG principles, the Manager and the Investment Adviser will perform one or more of the following:

- 1) engage with the investee company to understand the circumstances of the deterioration and encourage improvement;
- 2) use proxy votes (possibly including submitting a shareholder resolutions) to try to force an improvement; or
- 3) dispose or reduce its holdings in the investee company within an appropriate timeframe depending on, amongst others, the materiality and the extent of the deterioration upon the Manager's reassessment of the total impact scores and testing against the relevant thresholds for uninvestability of the investee company.

The Fund will invest in Islamic collective investment schemes that are in line with the sustainable principles adopted and the overall impact of such investments is not inconsistent with any other sustainable principles. If the Islamic collective investment schemes that the Fund invests in show persistent deterioration in its capacity or desire to meet the UN SDG principles, the Manager will, in consultation with the Investment Adviser, seek to dispose of the Fund's investments in such Islamic collective investment schemes within an appropriate timeframe, on best effort basis.

We may take temporary defensive positions that may be inconsistent with the Fund's principal strategy by reducing its investment into the Shariah-compliant equities, Shariah-compliant equity-related securities and Islamic collective investment schemes to raise liquidity levels of the Fund during adverse market condition and protect Unit Holders' interest. Similarly, we may raise liquidity levels if the liquidity profile of the investments change significantly. In raising the Fund's liquidity levels, we may invest into Islamic deposits, Islamic money market instruments and/or hold cash.

Islamic derivatives

We may use Islamic derivatives such as Islamic foreign exchange forward contracts for hedging purposes. Islamic foreign exchange forward contracts may be used to hedge the principal and/or the returns of the foreign currency exposure of any Class(es) against the Base Currency. The employment of Islamic derivatives under these circumstances is expected to reduce the impact of foreign currency movements on the Fund's NAV, irrespective of the currency classes. While the hedging strategy will assist with mitigating the potential foreign exchange losses by the Fund, any potential gains from the hedging will be capped as well.

	<p>The Fund's global exposure from Islamic derivatives position will not exceed the Fund's NAV at all times. The global exposure of the Fund is calculated based on commitment approach as illustrated under the "Investment Restrictions and Limits" below.</p> <p><u>Investment Philosophy</u></p> <p>The Investment Adviser follows an investment philosophy of quality at a discounted valuation and has a disciplined process for selecting securities. It is based on a detailed analysis of company fundamentals such as revenue, operating profit and capital expenditure and an estimation of intrinsic value using discounted cash flow (a technique for calculating the present value of cash flows expected in the future).</p> <p><u>Investment Process</u></p> <p>A quantitative screen is done on a stock universe which will narrow down to a list of stocks (the "investment universe") that potentially have high quality investments that have a positive impact on the Impact Goals we have set for the strategy. The six Impact Goals are aligned with the UN SDGs that we believe public equity investment and engagement can have a materially positive impact on. The Impact Goals are (1) Mitigate Climate Change, (2) Mitigate Natural Capital Depletion, (3) Mitigate the Obesity Epidemic, (4) Eliminate Communicable Disease, (5) Global Access to Basic Financial Services and (6) Global Access to Clean Drinking Water.</p> <p>Next, the detailed fundamentals analysis and a discounted cash flow valuation model are used to identify fundamentally strong businesses and estimation of each intrinsic value which will then be presented by the respective analyst to the internal stock selection committee. In addition, Environmental, Social and Governance ("ESG") factors will be considered in this process and all stock ideas must be within the Dow Jones Islamic Market Developed Markets Index universe.</p> <p>As the next layer of screening, objective impact analysis will be conducted to quantify the total impact of the companies on all stakeholders. The objective impact analysis contains a proprietary standardised framework and scoring system which is used to quantify the impact that a corporation has on all stakeholders (the environmental, society, employees, customers and suppliers) using quantitative data where possible (for example emissions data, water consumption data, and internal diversity metrics). Throughout this process, each company is assigned an overall score for the final decision. Lastly, the Investment Adviser and the Manager will discuss and decide which stock to be included into the portfolio and the respective weight positioning which takes into account both the attractiveness of the individual investment (upside to our assessment of intrinsic value alongside the associated uncertainty) and our assessment of total stakeholder impact.</p>
Asset Allocation	<ul style="list-style-type: none"> - A minimum of 70% of the Fund's NAV to be invested in Shariah-compliant equities and Shariah-compliant equity-related securities; and - A maximum of 30% of the Fund's NAV to be invested in Islamic money market instruments, Islamic deposits and/or held in cash.
Distribution Policy	<p>Distribution of income, if any, is incidental and may be made from realised gains, realised income and/or out of capital.</p> <p>The Fund may declare distribution out of capital if there is insufficient realised gains or realised income.</p> <p>The distribution is achieved by forgoing the potential for future capital growth and this cycle may continue until all capital of the Fund is depleted.</p>

	<p>Distribution out of capital has a risk of eroding the capital of the Fund. Payment of distribution out of capital amounts to a return or withdrawal of part of the Unit Holder's original investment or from any capital gains attributable to that original investment. Any distribution involving any payment out of capital of the Fund will result in an immediate reduction of the NAV per Unit. As a result, the value of future returns of the Fund would be diminished.</p> <p>The greater the risk of capital erosion that exists and the likelihood that, due to capital erosion, the value of future returns of the Fund would also be diminished.</p>
<p>Performance Benchmark</p>	<p>Dow Jones Islamic Market Developed Markets Index Source: www.spindices.com</p> <p><i>Note: The risk profile of the Fund is different from the risk profile of the performance benchmark.</i></p>
<p>Permitted Investments</p>	<p>The Fund will invest in the following investments:</p> <ul style="list-style-type: none"> • Shariah-compliant equities and Shariah-compliant equity-related securities; • Islamic money market instruments; • Islamic deposits with financial institutions; • Islamic derivative for hedging purposes; • units or shares in Islamic collective investment schemes; and • any other form of Shariah-compliant investments as may be permitted by the SC from time to time that is in line with the Fund's objective.
<p>Investment Restrictions and Limits</p>	<p>The Fund is subject to the following investment restrictions and limits:</p> <ol style="list-style-type: none"> (a) The aggregate value of the Fund's investments in Shariah-compliant transferable securities that are not traded or dealt in or under the rules of an Eligible Market must not exceed 15% of the Fund's NAV, subject to a maximum limit of 10% of the Fund's NAV in a single issuer; (b) The value of the Fund's investments in Shariah-compliant ordinary shares issued by any single issuer must not exceed 10% of the Fund's NAV; (c) The value of the Fund's investments in Shariah-compliant transferable securities and Islamic money market instruments issued by any single issuer must not exceed 15% of the Fund's NAV ("single issuer limit"). In determining the single issuer limit, the value of the Fund's investments in instruments in paragraph (a) issued by the same issuer must be included in the calculation; (d) The value of the Fund's placement in Islamic deposits with any single financial institution must not exceed 20% of the Fund's NAV ("single financial institution limit"). The single financial institution limit does not apply to placements of Islamic deposits arising from: <ul style="list-style-type: none"> ➤ subscription monies received prior to the commencement of investment by the Fund; ➤ liquidation of investments prior to the termination of the Fund, where the placement of Islamic deposits with various financial institutions would not be in the best interest of Unit Holders; or ➤ monies held for the settlement of redemption or other payment obligations, where the placement of Islamic deposits with various financial institutions would not be in the best interest of Unit Holders; (e) The counterparty of an OTC Islamic derivative must be a financial institution with a minimum long-term credit rating of investment grade (including gradation and subcategories) and subject to the aggregate limit in this section, the maximum exposure of the Fund to a counterparty, calculated based on the following method, must not exceed 10% of the Fund's NAV: <ul style="list-style-type: none"> ➤ The exposure to a counterparty of an OTC Islamic derivative must be measured based on the maximum potential loss that may be incurred by

the Fund if the counterparty defaults and not on the basis of the notional value of the OTC Islamic derivative; and

- The total exposure to a single counterparty is calculated by summing the exposure arising from all OTC Islamic derivative transactions entered into with the same counterparty;
- (f) The aggregate value of the Fund's investments in, or exposure to, a single issuer through the following must not exceed 25% of the Fund's NAV ("single issuer aggregate limit"):
- Shariah-compliant transferable securities;
 - Islamic money market instruments;
 - Islamic deposits;
 - Underlying assets of Islamic derivatives; and
 - Counterparty exposure arising from the use of OTC Islamic derivatives. In determining the single issuer aggregate limit, the value of the Fund's investments in instruments in paragraph (a) issued by the same issuer must be included in the calculation;
- (g) The value of the Fund's investments in units or shares of an Islamic collective investment scheme must not exceed 20% of the Fund's NAV, provided that the Islamic collective investment scheme complies with the relevant requirements as stipulated in the Guidelines;
- (h) The value of the Fund's investments in units or shares of an Islamic collective investment scheme that invests in real estate must not exceed 15% of the Fund's NAV;
- (i) The value of the Fund's investment in Shariah-compliant transferable securities and Islamic money market instruments issued by any group of companies must not exceed 20% of the Fund's NAV ("group limit"). In determining the group limit, the value of the Fund's investments in instruments in paragraph (a) issued by the issuers within the same group of companies must be included in the calculation;
- (j) The single issuer limit in paragraph (c) may be raised to 35% of the Fund's NAV if the issuing entity is, or the issue is guaranteed by, either a foreign government, foreign government agency, foreign central bank or supranational, that has a minimum long-term credit rating of investment grade (including gradation and subcategories) by an international rating agency.
- (k) Where the single issuer limit is increased to 35% of the Fund's NAV, the single issuer aggregate limit in paragraph (f) may be raised, subject to the group limit in paragraph (i) not exceeding 35% of the Fund's NAV;
- (l) The Fund's investments in Shariah-compliant shares or Shariah-compliant securities equivalent to Shariah-compliant shares must not exceed 10% of the Shariah-compliant shares or Shariah-compliant securities equivalent to Shariah-compliant shares, as the case may be, issued by a single issuer;
- (m) The Fund's investments in Islamic money market instruments must not exceed 10% of the instruments issued by any single issuer. This limit does not apply to Islamic money market instruments that do not have a predetermined issue size; and
- (n) The Fund's investments in Islamic collective investment scheme must not exceed 25% of the units or shares in the Islamic collective investment scheme.

Please note that the above investment restrictions and limits does not apply to securities or instruments issued or guaranteed by the Malaysian government or BNM.

The aforesaid investment restrictions and limits will be complied with at all times based on the most up-to-date value of the Fund's investments.

We shall notify the SC, within 7 Business Days, of any breach of investment restrictions and limits stated above with the steps taken to rectify and prevent such breach from recurring. However, any breach as a result of:

- (a) appreciation or depreciation in value of the Fund's investments;
- (b) repurchase of Units or payment made out of the Fund;

	<p>(c) change in capital of a corporation in which the Fund has invested in; or (d) downgrade in or cessation of a credit rating, need not be reported to the SC but must be rectified as soon as practicable within 3 months from the date of the breach unless otherwise specified in the Guidelines. The 3-month period may be extended if it is in the best interest of Unit Holders and Trustee's consent is obtained. Such extension must be subject to at least a monthly review by the Trustee.</p> <p><u>Commitment Approach</u> The global exposure of the Fund to Islamic derivatives is calculated as the sum of the:</p> <ul style="list-style-type: none"> ➤ absolute value of the exposure of each individual Islamic derivative not involved in netting or hedging arrangements; ➤ absolute value of the net exposure of each individual Islamic derivative after netting or hedging arrangement; and ➤ the values of cash collateral received pursuant to the reduction of exposure to counterparties of OTC Islamic derivatives. <p><u>Netting arrangements</u> Netting arrangements may be taken into account to reduce the Fund's exposure to Islamic derivatives.</p> <p>The Fund may net positions between:</p> <ul style="list-style-type: none"> (a) Islamic derivatives on the same underlying constituents, even if the maturity dates are different; or (b) Islamic derivatives and the same corresponding underlying constituents, if those underlying constituents are Shariah-compliant transferable securities, Islamic money market instruments, or units or shares in Islamic collective investment schemes. <p><u>Hedging arrangements</u> Hedging arrangements may be taken into account to reduce the Fund's exposure to Islamic derivatives.</p> <p>The marked-to-market value of Shariah-compliant transferable securities, Islamic money market instruments, or units or shares in Islamic collective investment schemes involved in hedging arrangements may be taken into account to reduce the exposure of the Fund to Islamic derivatives.</p> <p>The hedging arrangement must:</p> <ul style="list-style-type: none"> (a) not be aimed at generating a return; (b) result in an overall verifiable reduction of the risk of the Fund; (c) offset the general and specific risks linked to the underlying constituent being hedged; (d) relate to the same asset class being hedged; and (e) be able to meet its hedging objective in all market conditions.
<p>Valuation Point</p>	<p>The Fund is valued once every Business Day after the close of the market in which the portfolio of the Fund is invested for the relevant day but not later than the end of the next Business Day.</p> <p>As such, the daily price of the Fund for a particular Business Day will not be published on the next Business Day but will instead be published 2 Business Days later (i.e., the price will be 2 days old).</p>
<p>Bases for Valuation of the Assets of the Fund</p>	<p>Listed Shariah-compliant securities (including listed Islamic collective investment schemes)</p>

	<p>Listed Shariah-compliant securities will be valued daily based on the primary exchange last closing market price or such other basis as may be prescribed by the relevant laws from time to time including approved accounting standards.</p> <p>However, if a valuation based on market price does not represent the fair value of the listed Shariah-compliant securities, for example during abnormal market conditions or no market price is available, including in the event of a suspension in the quotation of listed Shariah-compliant securities for a period exceeding 14 days, or such shorter period as agreed by the Trustee, then the listed Shariah-compliant securities should be valued at fair value, as determined in good faith by us based on the methods or bases approved by the Trustee after appropriate technical consultation.</p> <p>Unlisted Shariah-compliant securities Investments in unlisted Shariah-compliant securities will be valued at fair value as determined in good faith by us based on the methods or bases approved by the Trustee.</p> <p>Unlisted Islamic Collective Investment Schemes Investments in unlisted Islamic collective investment schemes will be valued daily based on the last published price per unit.</p> <p>Islamic Deposits and/or Cash Placements of Islamic deposits with financial institutions will be valued daily by reference to the principal value of the Islamic deposits and the profits accrued thereon for the relevant period. Cash held on hand will be valued based on its carrying value.</p> <p>Islamic Money Market Instruments Investments in Islamic money market instruments will be valued by reference to the average indicative price quoted by at least 3 independent and reputable institutions or in accordance to fair value as determined in good faith by us, on methods or bases which have been verified by the auditor of the Fund and approved by the Trustee.</p> <p>Investments in Islamic money market instruments with remaining term to maturity of not more than 90 days at the time of acquisition will be valued daily based on the accretion of discount or amortisation of premium on a yield to maturity basis.</p> <p>Islamic Derivatives For Islamic foreign exchange forward contracts (“FX Forwards”), valuation shall be based on foreign exchange (“FX”) spot bid foreign exchange rate and forward ticks bid rate quoted by Refinitiv at 4:00 p.m. (United Kingdom time). If the rates are not available, the FX Forwards will be valued by reference to the average indicative rate quoted by at least 3 independent dealers; or in accordance to fair value as determined in good faith by us on methods or bases which have been verified by the auditor of the Fund and approved by the Trustee.</p> <p>Any Other Shariah-compliant Investment Fair value as determined in good faith by us, on methods or bases which have been verified by the auditor of the Fund and approved by the Trustee.</p>
Financial Year End	31 st May
Investor’s Profile	The Fund is suitable for investors who are seeking long-term capital growth and who are prepared to accept a moderate level of volatility.

Financing Securities Lending	<p>and</p> <p>The Fund may not obtain cash financing or borrow other assets in connection with its activities. However, the Fund may obtain cash financing on a temporary basis for the purpose of meeting redemption requests for Units and for short term bridging requirements subject to the following:</p> <ul style="list-style-type: none"> • the Fund's cash financing is only on a temporary basis and that financing is not persistent; • the financing period must not exceed 1 month; • the aggregate financing of the Fund must not exceed 10% of the Fund's NAV at the time the financing is incurred; and • the Fund may only obtain financing from Islamic financial institutions. <p>Although the Fund is permitted to participate in securities lending and repurchase transactions within the meaning of the Guidelines, we do not intend to do so. However, if we decide to allow the Fund to participate in securities lending and repurchase transactions, prior notification will be given to the Unit Holders and a supplemental prospectus will be issued to reflect such change.</p>
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4. UNDERSTANDING THE RISKS OF THE FUND

Below are the risks associated with the investments of the Fund. Before investing, you should first consider these factors. You are recommended to read the whole Prospectus to assess the risk of the Fund. If necessary, you should consult your professional adviser(s) for a better understanding of the risks.

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.

GENERAL RISKS OF INVESTING IN THE FUND

Market Risk

The value of an investment will decrease or increase 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 Fund's investment portfolio may be prone to changing market conditions that may result in uncertainties and fluctuations in the value of the underlying of the Fund's investment portfolio, causing the NAV or prices of Units to fluctuate.

Inflation Risk

This is the risk that your investments in the Fund may not grow or generate income at a rate that keeps pace with inflation. This would reduce your purchasing power even though the nominal value of the investment in monetary terms has increased.

Manager's Risk

This risk refers to our day-to-day management of the Fund which will impact the performance of the Fund. For example, investment decisions undertaken by us, as a result of an incorrect view of the market or any non-compliance with internal policies, investment mandate, the Deed, relevant law or guidelines due to factors such as human error or weaknesses in operational process and systems, may adversely affect the performance of the Fund. In order to mitigate this risk, the implementation of internal controls and a structured investment process and operational procedures has been put in place by us.

Non-Compliance Risk

This is the risk that we may not follow the provisions set out in this Prospectus or the Deed or the law, rules or guidelines that governs the Fund or our own internal procedures whether by oversight or by omission. This risk may also occur indirectly due to legal risk, which is a risk of circumstances from the imposition and/or amendment on the relevant regulatory frameworks, laws, rules, and other legal practices affecting the Fund. An act of non-compliance/ mismanagement of the Fund may lead to operational disruptions that could potentially be detrimental to the Fund. We aim to mitigate this risk by placing stringent internal policies and procedures and compliance monitoring processes to ensure that the Fund is in compliance with the relevant fund regulations or guidelines.

Loan/Financing Risk

This risk occurs when investors take a loan/financing to finance their investment. The inherent risk of investing with borrowed money includes investors being unable to service the loan repayments/make financing payments. In the event Units are used as collateral, Unit Holder may be required to top-up his existing instalment if the prices of Units fall below a certain level due to market conditions. Failing which, the Units may be sold at a lower NAV per Unit as compared to the NAV per Unit at the point of purchase towards settling the loan/financing.

SPECIFIC RISKS OF THE FUND

Shariah-compliant Equity Risk

Adverse price movements of any Shariah-compliant securities invested by the Fund may adversely affect the Fund's NAV. We strive to mitigate the impact of such Shariah-compliant securities risk through portfolio diversification.

Meanwhile investing in Shariah-compliant equity-related securities such as Shariah-compliant American Depositary Receipts, Shariah-compliant Global Depositary Receipts, Shariah-compliant Non-Voting Depositary Receipts, Shariah-compliant Participatory Notes, Shariah-compliant rights issues and Shariah-compliant warrants, where their price movement is dependent on the price movement of the underlying of the Shariah-compliant equity-related securities, the risk is generally higher than their Shariah-compliant equities as these Shariah-compliant equity-related securities are a leveraged form of investment. The price of Shariah-compliant equity-related securities generally fluctuates more than the Shariah-compliant equities and consequently may affect the volatility of the Fund's NAV.

Shariah-compliant warrants are financial instruments that give the buyer the right but not obligation to purchase or sell Shariah-compliant equities at a predetermined price before the expiry date. Such investment may experience time decay, and the erosion of value accelerates as the instrument advances to its expiry date.

Liquidity Risk

Liquidity risk refers to the ease of liquidating an asset depending on the asset's volume traded in the market. If the Fund holds assets that are illiquid, or are difficult to dispose of, the value of the Fund will be negatively affected when it has to sell such assets at unfavourable prices.

The liquidity risk of the Fund also refers to our ability as manager to honour redemption requests or to pay Unit Holders' redemption proceeds in a timely manner. This is subject to the Fund's holding of adequate liquid assets, its ability to borrow on a temporary basis as permitted by the relevant laws and/or its ability to redeem the Fund's investments at fair value. Should there be inadequate liquid assets held, the Fund may not be able to honour requests for redemption or to pay Unit Holders' redemption proceeds in a timely manner and may be forced to dispose the Fund's investments at unfavourable prices to meet redemption requirements.

Country Risk

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

Currency Risk

As the Base Currency is denominated in USD and the investments of the Fund and the currency denomination of the Classes may be denominated in other than USD, the investments of the Fund and the Classes not denominated in USD are exposed to currency risk.

Any fluctuation in the exchange rates between USD and the currencies in which the investments of the Fund are denominated may have an impact on the value of these investments. Investors should be aware that if the currencies in which the investments are denominated depreciate against the Base Currency, this will have an adverse effect on the NAV of the Fund in the base currency and vice versa. Any gains or losses arising from the fluctuation in the exchange rate may further increase or decrease the returns of the investment. The impact of the exchange rate movement between the Base Currency and the currency of the underlying investments may result in a depreciation of the value of the investments as expressed in the Base Currency.

Any fluctuation in the exchange rates between USD and the currency denomination of the Class (other than Classes denominated in USD) will affect the Unit Holder's investments in those Classes (other than Classes denominated in USD). The impact of the exchange rate movement between the Base Currency and the currency denomination of the Class (other than Classes denominated in USD) may result in a depreciation of the Unit Holder's holdings as expressed in the Base Currency.

In order to manage currency risk, we may employ currency hedging strategies to fully or partially hedge the foreign currency exposure of the Fund's investments and/or the Classes not denominated in USD. Currency hedging may reduce the effect of the exchange rate movement for the Class being hedged but it does not entirely eliminate currency risk between the Class and the Base Currency. The unhedged portion of the Class will still be affected by the exchange rate movements and it may cause fluctuation of NAV of the Class. You should note that if the exchange rate moves favourably, the Class will not benefit from any upside in currency movement due to the hedging strategy. In addition, hedging is subject to a minimum

size of entering into a hedging contract and the cost of hedging will be borne by the hedged class and may affect returns of the hedged class.

Default Risk

Default risk relates to the risk that an issuer of an Islamic money market instrument either defaulting on payments or failing to make payments in a timely manner which will in turn adversely affect the value of the Islamic money market instruments. If the financial institution which the Fund places Islamic deposits with defaults in payment or become insolvent, the Fund may also suffer capital losses with regards to the capital invested and profits foregone, causing the performance of the Fund to be adversely affected. This could affect the value of the Fund as up to 30% of the NAV of the Fund will be invested in Islamic deposits, Islamic money market instruments and/or held in cash.

OTC Counterparty Risk

OTC counterparty risk is the risk associated with the other party to an OTC Islamic derivative transaction not meeting its obligations. If the counterparty to the OTC Islamic derivative transaction is unable to meet or otherwise defaults on its obligations (for example, due to bankruptcy or other financial difficulties), the Fund may be exposed to significant losses greater than the cost of the Islamic derivatives. The risk of default of a counterparty is directly linked to the creditworthiness of that counterparty. Should there be a downgrade in the credit rating of the OTC Islamic derivatives' counterparty, we will evaluate the situation and reassess the creditworthiness of the counterparty. We will take the necessary steps in the best interest of the Fund.

Related Party Transaction Risk

The Fund may invest in Islamic collective investment schemes of other asset management companies which are related to us and may also have dealings with parties related to these companies. Such related party transactions may potentially result in conflict of interests between the Unit Holders and us. In managing such conflict of interests, all transactions with related parties will be executed on terms which are best available to the Fund and based on best execution and at arms-length transaction between independent parties.

Reclassification of Shariah-compliant Status

Shariah-compliant securities and instruments held by the Fund are subject to periodic review by the SAC of the SC, SAC of BNM, the Shariah boards of the relevant Islamic indices or the Shariah Adviser. These securities and instruments may be reclassified as non-compliant during such reviews and the Fund may need to take the necessary steps to dispose of such securities or instruments, upon the advice of the Shariah Adviser. Consequently, the Fund may realise some losses in the disposal of the same or there may be opportunity loss for the Fund as the Fund may not be permitted to retain excess capital gains derived from such disposal. Please refer to section 9.4 Shariah Investment Guidelines adopted by the Shariah Adviser on the rules on disposal of Shariah non-compliant securities and instruments.

Investments in Islamic Collective Investment Schemes

Investing in Islamic collective investment schemes may be more costly to the Fund than if the Fund had invested in the underlying investments directly as the Fund will indirectly be paying the fees and expenses of the Islamic collective investment schemes in addition to the Fund's direct fees and expenses. Investing in other Islamic collective investment schemes may subject the Fund to the risk that (i) the valuations of the Fund may not reflect the true value of the underlying Islamic collective investment schemes at a specific time and/or (ii) the valuation of the underlying Islamic collective investment schemes may not be available as at the relevant valuation point for the Fund which could result in significant losses or inaccurate pricing for the Fund. The Fund's investments in Islamic collective investment schemes may also subject the Fund to additional risks (such as risk associated with the investment manager of the Islamic collective investment scheme) than if the Fund would have invested directly in the underlying investment of the Islamic collective investment schemes. The risk associated with the investment manager of the Islamic collective investment schemes includes but is not limited to the risk of non-adherence to the investment objective, strategy and policies of the Islamic collective investment schemes, the risk of direct or indirect losses resulting from inadequate or failed operational and administrative processes and systems of the investment manager of the Islamic collective investment schemes, and the risk that the Islamic collective investment schemes may underperform due to poor investment decisions by the investment manager of the Islamic collective investment schemes.

Any adverse price movement of such Islamic collective investment schemes will adversely affect the Fund's NAV.

Distribution Out of Capital Risk

The Fund may distribute out of the Fund's capital. Such capital distributions represent a return or withdrawal of part of the amount of your original investment and/or capital gains attributable to the original investment and will result in a reduction in the NAV per Unit of the Classes and reduce the capital available for future investment and capital growth. Future capital growth may therefore be constrained as a result.

Risks Associated With the Use of Accretion or Amortised Cost Accounting

We are using accretion or amortised cost accounting to value Islamic money market instruments with remaining term to maturity of not more than 90 days at the time of acquisition. Accretion or amortised cost accounting is an accounting process used to adjust the value between the purchase date and maturity date of an Islamic money market instruments that has been bought at a discounted rate or premium. Accretion is the accumulation of paper value on a discounted Islamic money market instruments until it reaches maturity. Where amortisation is used to calculate the yield at any given time of an Islamic money market instruments bought at a premium, it is the writing off of the investment's premium over its projected life until maturity.

We have delegated the fund accounting and valuation services of the Fund to the Trustee. There may be a possibility of incorrect valuation performed by the Trustee due to human error or system failure. To mitigate this risk, we have our own set of accretion or amortised cost accounting to reconcile the accretion or amortised cost performed by the Trustee on a daily basis. Should the difference in valuation exceeds the threshold of 0.05%, we will perform an investigation on the Trustee's valuation.

RISK MANAGEMENT STRATEGIES

The Fund has the ability to perform temporary defensive measures which may involve the Fund reducing its investments in Shariah-compliant equities, Shariah-compliant equity-related securities and Islamic collective investment schemes (where necessary) and shift to increase the Fund's allocation in Islamic deposits, Islamic money market instruments and/or held in cash.

In terms of the daily operational risks, the Fund would employ systems to ensure that certain limits and controls are not breached while investing in the various asset classes.

Liquidity Risk Management

We have established liquidity risk management policies to enable us to identify, monitor and manage the liquidity risk of the Fund in order to meet the redemption requests from the Unit Holders with minimal impact to the Fund as well as safeguarding the interests of the remaining Unit Holders. Such policies have taken into account, amongst others, the asset class of the Fund and the redemption policy of the Fund. To manage the liquidity risk, we have put in place the following procedures:

- The Fund may hold a maximum of 30% of its NAV in Islamic deposits, Islamic money market instruments and/or cash. This will allow the Fund to have sufficient buffer to meet the Unit Holders' redemption request.
- Regular review by the designated fund manager on the Fund's investment portfolio including its liquidity profile.
- Daily monitoring of the Fund's net flows against repurchase requests during normal and adverse market conditions are performed as pre-emptive measures in tracking the Fund's liquidity status. This will ensure that we are prepared and able to take the necessary action proactively to address any liquidity concerns, which would mitigate potential risks in relation to meeting Unit Holders' redemption requests.

THE ABOVE SHOULD NOT BE CONSIDERED TO BE AN EXHAUSTIVE LIST OF THE RISKS WHICH INVESTORS SHOULD CONSIDER BEFORE INVESTING IN THE FUND. INVESTORS SHOULD BE AWARE THAT AN INVESTMENT IN THE FUND MAY BE EXPOSED TO OTHER RISKS FROM TIME TO TIME. INVESTORS SHOULD CONSULT A PROFESSIONAL ADVISER FOR A BETTER UNDERSTANDING OF THE RISKS.

5. WHAT ARE THE FEES AND CHARGES INVOLVED?

Charges

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

5.1 Sales Charge

MYR Class A	USD Class A
Up to 3.00% of the NAV per Unit.	

Notes:

- (1) Investors may negotiate for a lower sales charge.*
- (2) We reserve the right to waive or reduce the sales charge.*
- (3) All sales charge will be rounded up to 2 decimal places and will be retained by us.*

5.2 Redemption Charge

Nil.

5.3 Transfer Fee

Nil.

5.4 Switching Fee

Nil.

Fees and Expenses

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

5.5 Annual Management Fee

MYR Class A	USD Class A
Up to 1.60% per annum of the NAV of each Class.	

The management fee is calculated and accrued daily, and is paid monthly to us.

Note:

In the event of a leap year, the computation will be based on 366 days. The management fee is apportioned to each Class based on the multi-class ratio.

5.6 Annual Trustee Fee

The Trustee is entitled to a trustee fee of up to 0.05% per annum of the NAV of the Fund (including local custodian fees and expenses but excluding foreign custodian fees and charges), subject to a minimum fee of RM15,000 per annum.

The trustee fee is accrued daily and paid monthly to the Trustee. The trustee fee is calculated using the Base Currency.

Note:

In the event of a leap year, the computation will be based on 366 days. The trustee fee is apportioned to each Class based on the multi-class ratio.

5.7 Fund Expenses

Only the expenses (or part thereof) which are directly related and necessary to the operation and administration of the Fund or each Class may be charged to the Fund or each Class respectively. These would include (but are not limited to) the following:

- (a) commissions or fees paid to brokers/dealers in effecting dealings in the investments of the Fund, shown on the contract notes or confirmation notes;
- (b) taxes and other duties charged on the Fund by the government and/or other authorities;
- (c) costs, fees and expenses properly incurred by the auditor;
- (d) fees for the valuation of any investments of the Fund;
- (e) costs, fees and expenses incurred for any modification of the Deed save where such modification is for the benefit of the Manager and/or the Trustee;
- (f) costs, fees and expenses incurred for any meeting of the Unit Holders save where such meeting is convened for the benefit of the Manager and/or the Trustee;
- (g) costs, commissions, fees and expenses of the sale, purchase, takaful/insurance and any other dealing of any asset of the Fund;
- (h) costs, fees and expenses incurred in engaging any specialist approved by the Trustee for investigating or evaluating any proposed investment of the Fund;
- (i) costs, fees and expenses incurred in engaging any adviser for the benefit of the Fund, including the Shariah Adviser of the Fund;
- (j) costs, fees and expenses incurred in the preparation and audit of the taxation, returns and accounts of the Fund;
- (k) costs, fees and expenses incurred in the termination of the Fund or a Class or the removal of the Trustee or the Manager and the appointment of a new trustee or management company;
- (l) costs, fees and expenses incurred in relation to any arbitration or other proceedings concerning the Fund or any asset of the Fund, including proceedings against the Trustee or the Manager by the other for the benefit of the Fund (save to the extent that legal costs incurred for the defence of either of them are not ordered by the court to be reimbursed by the Fund);
- (m) remuneration and out of pocket expenses of the person(s) undertaking the oversight function of the Fund, and/or advisers (including the Shariah Adviser of the Fund), unless the Manager decides otherwise;
- (n) costs, fees and expenses deemed by the Manager to have been incurred in connection with

any change or the need to comply with any change or introduction of any law, regulation or requirement (whether or not having the force of law) of any governmental or regulatory authority;

- (o) costs and expenses incurred in relation to the distribution of income (if any);
- (p) (where the custodial function is delegated by the Trustee) charges and fees paid to the sub-custodians for taking into custody any foreign assets of the Fund;
- (q) fees, charges, costs and expenses relating to the preparation, printing, posting registration and/or lodgement of documents and reports which the Manager and/or the Trustee may be obliged to prepare, print, post, register and/or lodge in relation to the Fund by virtue of any relevant law;
- (r) fees in relation to fund accounting; and
- (s) any tax now or hereafter imposed by law or required to be paid in connection with any costs, fees and expenses incurred as mentioned above.

5.8 Policy on Rebates and Soft Commissions

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

However, soft commissions may be retained by us if:

- (i) the soft commissions bring direct benefit or advantage to the management of the Fund and may include research and advisory related services;
- (ii) any dealing with the broker or dealer is executed on terms which are the most favourable for the Fund; and
- (iii) the availability of soft commissions is not the sole or primary purpose to perform or arrange transactions with such broker or dealer, and we or our delegate must not enter into unnecessary trades in order to achieve a sufficient volume of transactions to qualify for soft commissions.

5.9 Tax

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

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

6. DEALING INFORMATION

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

If you intend to invest in a Class not denominated in MYR, you are required to have a foreign currency account with any financial institution as all transactions relating to foreign currency will ONLY be made via telegraphic transfers.

You can obtain a copy of this Prospectus, account opening form, investment application form, redemption form, transfer form and switching form from our office or from any of our authorised distributors as set out in Section 16 of this Prospectus.

6.1 How Can I Invest?

In order to invest in the Fund, you have to be:

- i) an individual who is at least 18 years of age. In the case of joint applicant, the jointholder whose name appears first in the register of Unit Holders must be at least 18 years of age; or
- ii) a corporation such as registered businesses, co-operative, foundations and trusts.

The Fund's completed application form which consists of account opening form and investment application form can be handed directly to us or sent by mail, together with proof of payment of the telegraphic transfer, crossed cheque, bank draft or money order. Bank charges (if applicable) will be borne by you. Please note that other than telegraphic transfer, crossed cheque, bank draft or money order, no other form of payment is allowed. Please also note that third-party payment (i.e. payment made via an account that is not under your name) will not be accepted.

- **Telegraphic Transfer**
You may transfer the purchase payment into our bank account via telegraphic transfer or online transfer, and include your name in the transaction description for our reference. You may obtain our bank account details from our office.
- **Crossed Cheque, Bank Draft or Money Order**
Issuance of cheque, bank draft or money order for investment in RM (for MYR Class A only) should be made payable to "**Nomura Asset Management Malaysia Sdn Bhd – CTA (Collection)**", crossed and drawn on a local bank. You are required to write your name, Malaysian National Registration Identity Card ("NRIC") number or passport number (for foreigner) or business registration number at the back of the crossed cheque, bank draft or money order.

Units can be bought on any Business Day at our office between 9:00 a.m. to 5:30 p.m. However, the cut-off time is 4:00 p.m. Any application form which is received by us after the cut-off time will be deemed to have been received on the next Business Day and will be processed on the next Business Day. Our authorised distributors may have an earlier cut-off time. Please check with the respective authorised distributors for their respective cut-off time.

We reserve the right to vary the terms and conditions of investment and payment modes from time to time, which shall be communicated to you in writing. We may also at our sole discretion reject any application that is not complete and/or not accompanied by the required documents.

Transaction Details

	MYR Class A	USD Class A
Minimum Initial Investment[^]	RM 1,000	USD 1,000
Minimum Additional Investment[^]	RM 500	USD 500
Minimum Redemption of Units[^]	1,000 Units	1,000 Units
Minimum Switching of Units[^]	1,000 Units	1,000 Units
Minimum Holding of Units[^]	1,000 Units	1,000 Units
	If the balance of your investment (i.e. total number of Units) in the Class is less than the minimum holding of Units, you will be required to make an additional investment in order to meet the required minimum balance of investment. Otherwise, we may withdraw all your Units in the Fund and pay the proceeds to you.	

[^]subject to our discretion, you may negotiate for a lower amount or value.

6.2 How Can I Redeem?

You may redeem your Units by completing a redemption application form and returning it to us on any Business Day between 9:00 a.m. to 5:30 p.m. However, the cut-off time is 4:00 p.m. Any application form which is received by us after the cut-off time will be deemed to have been received on the following Business Day and will be processed on the next Business Day. Our authorised distributors may have an earlier cut-off time. Please check with the respective authorised distributors for their respective cut-off time.

Redemption of Units must be made in terms of Units and the minimum Units for redemption is 1,000 Units. There is no restriction on the frequency of redemption. However, you will need to comply with the minimum Units held (which may be changed at our discretion), otherwise all the remaining Units you hold in the Fund will be redeemed automatically.

As the investments of the Fund is in foreign markets and the Fund is a multi-class fund that offers classes of Units denominated in currencies that are different from the Base Currency which is subject to currency conversion, you will receive the redemption proceeds within 10 Business Days via telegraphic transfer transferred to your bank account after we have received your redemption application provided that all documentations are complete and verifiable. Where Units are held jointly, payment will be made to the person whose name appears first in the register of Unit Holders. Payment can only be made in the same currency as per the Class which you have invested in. Any bank charges or fees incurred due to a withdrawal by way of telegraphic transfer will be borne by you.

However, if the request to the Trustee to repurchase or cancel the Units results in the sale of assets of the Fund, or sale of assets which cannot be liquidated at an appropriate price or on adequate terms and is as such not in the interest of existing Unit Holders, the Trustee may refuse the said request in accordance to the Deed.

6.3 Transfer of Units

Transfer of Units between Unit Holders is only allowed at our discretion.

If allowed, the transfer of Units may be effected by completing a transfer form which is available at our office and returning it to us on any Business Day between 9:00 a.m. to 5:30 p.m. However, the cut-off time is 4:00 p.m. Any transfer form which is received by us after the cut-off time will be deemed to have been received on the following Business Day and will be processed on the next Business Day. Our authorised distributors may have an earlier cut-off time. Please check with the respective authorised distributors for their respective cut-off time. The minimum Units to be held in the Fund shall apply to both the transferor and transferee.

However, if the transferee does not have any account with us prior to this transfer application, he must also submit his completed account opening form in addition to the transfer form.

6.4 Switching of Units

Switching of Units is a process to assist you in moving your investment between funds which are managed by us in response to a change in your investment goals and/or market conditions. A switch is effected by repurchasing units from the fund in which the units are held and in turn investing the net proceeds into another fund, subject to the minimum units held and the terms and conditions applicable to that other fund.

You may switch your Units on any Business Day by completing a switching form and returning it to us on any Business Day between 9:00 a.m. to 5:30 p.m. However, the cut-off time is 4:00 p.m. Any switching form which is received by us after the cut-off time will be deemed to have been received on the following Business Day and will be processed on the next Business Day. Our authorised distributors may have an earlier cut-off time. Please check with the respective authorised distributors for their respective cut-off time.

There is no limit on the frequency of switching. However, the switching facility is only available to you if the currency denomination of the other fund that you intend to switch into is the same as the Fund. During the initial offer period of the Fund, the units of other funds which are managed by us are not allowed to switch to Units of the Fund except at our discretion.

We reserve the right to reject any switching request: (a) if we are of the view that such switch would be disruptive to efficient portfolio management; (b) if we deem it to be contrary to the best interests of either fund; or (c) if the Unit Holder would hold less than the minimum Units held after the switch.

You should note that the pricing day of the Fund or Class may not be on the same day as when we receive your switching application. Please see below the pricing policy of switching for all our funds:

Switching Out Fund	Switching In Fund	Pricing Day	
		Switching Out Fund	Switching In Fund
Money market fund	Non-money market fund	T Day	T Day
Non-money market fund	Non-money market fund		
Money market fund	Money market fund	T Day	T + 1 Business Day
Non-money market fund	Money market fund	T Day	At the next valuation point, subject to clearance of payment and money received by the intended fund

6.5 Cooling-off Right

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

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

The cooling-off period shall be for a total of 6 Business Days commencing from the date the application for Units is received by us. Cooling-off application should be made before the cut-off time of 4:00 p.m. on any Business Day. Any application which is received by us after the cut-off time will be deemed to have been received on the following Business Day and will be processed on the next Business Day.

The refund for every Unit held by you pursuant to the exercise of your cooling-off right shall be as follows:

- (a) if the NAV per Unit on the day the Units were first purchased is higher than the NAV per Unit at the point of exercise of the cooling-off right, the NAV per Unit at the point of exercise of the cooling-off right; or
- (b) if the NAV per Unit at the point of exercise of the cooling-off right is higher than the NAV per Unit on the day the Units were first purchased, the NAV per Unit on the day the Units were first purchased; and

the sales charge per Unit originally imposed on the day the Units were purchased.

You will be refunded within 7 Business Days from our receipt of your cooling-off application.

6.6 Mode of Distribution

You may elect to receive the income distribution by way of reinvestment as additional Units into the Fund or cash payment. However, if you do not elect the mode of distribution, we will reinvest the income distribution as additional Units into the Fund for you based on the NAV per Unit on the income payment date in accordance to the Forward Pricing policy, which is 2 Business Days after the income distribution date at no cost.

Reinvestment Process

If you elect to receive income distribution by way of reinvestment as additional Units into the Fund, we shall create Units for you based on the NAV per Unit on the income payment date in accordance to the Forward Pricing policy, which is 2 Business Days after the income distribution date at no cost.

Cash Payment Process

If you elect to receive income distribution by way of cash payment, we shall transfer the money to your designated bank account unless a specific instruction is received by us to do otherwise.

Any income distribution payable which is less than or equal to RM1,000.00 (or its equivalent amount in the currency denomination of the respective Class) will be automatically reinvested on your behalf.

The money shall be transferred to you 2 Business Days after the income distribution date.

Please note that we have the right to make provisions for reserves in respect of distribution. If the income available is too small or insignificant, any distribution may not be of benefit to you as the total cost to be incurred in any such distribution may be higher than the amount for distribution. We have the discretion to decide on the amount to be distributed to you.

6.7 Unclaimed Money

Any moneys payable to you which remain unclaimed after 12 months as prescribed by Unclaimed Moneys Act 1965 (“UMA”), as may be amended from time to time, will be surrendered to the Registrar of Unclaimed Moneys by us in accordance with the requirements of the UMA. Thereafter, all claims need to be made by you with the Registrar of Unclaimed Moneys.

However, any income distribution payout via bank transfer shall be transmitted to your valid and active bank account. If the bank transfer is unsuccessful for any reason whatsoever, it will be reinvested into the Fund at such date as may be determined by us provided that you still hold Units of the Fund. No fee is payable for the reinvestment. In the event that you no longer hold any Unit in the Fund, the income distribution would be subject to the treatment mentioned in the above paragraph as prescribed by the UMA.

6.8 Temporary Suspension

We and the Trustee may temporarily suspend the dealing in Units of the Class or Fund, subject to the requirements in the Guidelines and/or the Deed, and where there is good and sufficient reason to do so.

After we have ensured all such approaches to avoid any suspension of the Fund have been fully deliberated and carried out, we may, in consultation with the Trustee and having considered the interests of the Unit Holders, suspend the sale (if applicable) and repurchase of Units where it is impractical for us to calculate the NAV of the Fund due to but not limited to the following:

- (i) the closure of a securities exchange or trading restrictions on a securities exchange; or
- (ii) an emergency or other state of affairs; or
- (iii) the declaration of a moratorium in a country where that Fund has assets; or
- (iv) for the purpose of conversion of any currency, a closure or restrictions on trading in the relevant foreign exchange market; or
- (v) the realisation of the material portion of the assets of the Fund not being able to be effected at prices which would be realised if such material portion of the assets of the Fund were realised in an orderly fashion over a reasonable period in a stable market.

Please note that during the suspension period, there will be no NAV per Unit available and hence, we will not accept any transactions for the applications, redemptions, switching and/or transfers of Units. If we have earlier accepted your request for redemptions and switching of Units, please note that there may be delay in processing those transactions and you will be notified accordingly. You will also be notified once the suspension is lifted.

Unit prices and distributions payable, if any, may go down as well as up.

7. PRICING OF UNITS

7.1 Computation of NAV and NAV per Unit

Due to multiple Classes in this Fund, the indirect fees and/or charges for the Fund are apportioned based on the size of the Class relative to the whole Fund. This means that the multi-class ratio ("MCR") is calculated by taking the "value of a Class" for a particular day and dividing it with the "value of the Fund" for that same day. This apportionment is expressed as a ratio and is calculated as a percentage. As an illustration, assuming there is an indirect fee chargeable to the Fund of USD100 and the size of MYR Class A and USD Class A over the size of the Fund is 75% and 25% respectively, the ratio of the apportionment based on the percentage will be 75:25, 75% being borne by MYR Class A and 25% being borne by USD Class A.

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

Please note that the example below is for illustration only:

	Fund (USD)	MYR Class A (USD)	USD Class A (USD)
Value of the Fund/Class	101,500,000.00	76,125,000.00	25,375,000.00
Multi-class ratio[^]	100%	75%	25%
Add: Other assets (including cash) & income	200,000.00	150,000.00	50,000.00
Less: Liabilities	100,000.00	75,000.00	25,000.00
NAV before deducting management fee and trustee fee for the day	101,600,000.00	76,200,000.00	25,400,000.00
Less: Management fee for the day		(76,200,000 x 1.60% / 365 days)	(25,400,000 x 1.60% / 365 days)
	4,453.69	3,340.27	1,113.42
Less: Trustee fee for the day		(76,200,000 x 0.05% / 365 days)	(25,400,000 x 0.05% / 365 days)
	139.17	104.38	34.79
Total NAV (USD)	101,595,407.14	76,196,555.35	25,398,851.79

[^]Multi-class ratio is apportioned based on the size of the Class relative to the whole Fund. This means the multi-class ratio is calculated by taking the value of a Class for a particular day and dividing it with the value of the Fund for that same day. This apportionment is expressed as a ratio and calculated as a percentage.

The NAV per Unit of a Class is calculated by dividing the NAV of the Fund attributable to the Class by the number of Units in circulation of that Class at the end of each Business Day.

Assuming there are 325,000,000 Units of the Fund in circulation at the point of valuation, the NAV per Unit of a Class shall therefore be calculated as follows:

	Fund (USD)	MYR Class A (USD)	USD Class A (USD)
NAV	101,595,407.14	76,196,555.35	25,398,851.79
Divide: Units in circulation	325,000,000	300,000,000	25,000,000
NAV per Unit of the Class		USD0.2540	USD1.0160
Conversion to RM (at USD1:RM4.00 exchange rate)		RM1.0160	

The NAV per Unit of each Class will be rounded up to 4 decimal places for the purposes of publication of the NAV per Unit.

7.2 Selling Price and Redemption Price

Single Pricing Regime

We adopt a **single pricing regime** in calculating your investments into the Fund and redemption of Units. This means that all purchases and redemptions are transacted on a single price (i.e. NAV per Unit). You would therefore purchase and redeem Units at NAV per Unit. The Selling Price per Unit and Redemption Price per Unit are based on Forward Pricing.

Selling Price of Units

The Selling Price of a Unit of a Class of the Fund is the NAV per Unit at the next valuation point after the request to purchase Units is received by us (Forward Pricing). The sales charge applicable to the Class is payable by you in addition to the Selling Price for the Units purchased.

Calculation of Selling Price

Illustration – Sale of Units

Example:

If you wish to invest RM10,000.00 in MYR Class A before 4:00 p.m. on a Business Day, and if the sales charge is 3.00% of the NAV per Unit, the total amount to be paid by you and the number of Units issued to you will be as follows:

Sales charge incurred	=	$\frac{\text{Investment amount}}{1 + \text{sales charge (\%)}}$	x	sales charge (%)
	=	$\frac{\text{RM10,000}}{1 + 3.00\%}$	x	3.00%
	=	RM291.26		
Net investment amount	=	Investment amount – sales charge		
	=	RM10,000 – RM291.26		
	=	RM9,708.74		
Units credited to investor	=	Net investment amount / NAV per Unit		
	=	RM9,708.74 / RM1.000		
	=	9.708.74 Units		

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

Redemption Price of Units

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

Calculation of Redemption Price

Illustration – Redemption of Units

Example:

If you wish to redeem 10,000 Units from MYR Class A before 4:00 p.m. on a Business Day, and if no redemption charge is imposed, the total amount to be paid to you and the number of Units redeemed by you will be as follows:

In the event that the NAV per Unit for MYR Class A at the end of the Business Day = RM1.0000

Redemption charge payable by you = $0\% \times [10,000.00 \text{ Units} \times \text{RM}1,0000] = \underline{\text{RM}0.00}$

The total amount to be paid to you will be the number of Units to be redeemed multiplied with the NAV per Unit.

= $[10,000.00 \text{ Units} \times \text{RM}1.0000 \text{ (the NAV per Unit)}] - \text{redemption charge}$

= $\text{RM}10,000.00 - \text{RM}0.00$

= **RM10,000.00**

Therefore, you will receive **RM10,000.00** as redemption proceeds.

7.3 Incorrect Pricing

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

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

However, reimbursement of money shall only apply if the error is at or above the significant threshold of 0.5% of the NAV per Unit and the amount to be reimbursed is RM10.00 (or the same amount of 10 in the respective Class currency) or more.

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

8. THE MANAGER

8.1 Background Information

NAMM was incorporated on 27 September 2006 and is licensed under the CMSA for the regulated activity of fund management. NAMM is a wholly-owned subsidiary of Nomura Asset Management Co. Ltd. (NAM Tokyo). As at LPD, Nomura Asset Management group operates in 14 offices globally. NAMM is a full-fledged asset management company with on the ground resources to support the investment management, middle and back-office functions.

8.2 Board of Directors

Our board of directors is responsible for the overall management of the company and the Fund. Our board of directors not only ensures corporate governance is practised but policies and guidelines are adhered to. Our board of directors will sit at least 4 times every year, or more should the need arise.

The list of board of directors are available on our website, <https://www.nomura-asset.com.my/nomura-asset-management-malaysia/>.

8.3 Our Role as the Manager

We are responsible for the investment management and marketing of the Fund; servicing Unit Holders' needs; keeping proper administrative records of Unit Holders and the Fund, ensuring compliance with stringent internal procedures and guidelines of the relevant authorities.

8.4 Investment Team

The Manager's investment team is headed by the head of investments and is supported by a team of experienced fund managers who are responsible to manage the Fund.

Mr Leslie Yap Kim Loong – Head of Investments, Malaysia

Leslie is the Head of Investments in NAMM and is the **designated person responsible for the fund management of the Fund**. He oversees the developed markets equities team based in Kuala Lumpur and is responsible for the investment management of developed markets equities (including ethical and Shariah-compliant listed equities). Leslie's team works closely with Nomura Asset Management's London office where dedicated global sector specialists sit. Leslie is also a contributing member of a number of investment committees within the Nomura Asset Management group.

Leslie brings with him over 25 years of industry experience in the area of funds management and research coverage. He was managing Malaysian equity fund for a local insurance company prior to relocating to a research house in Shanghai where he expanded his research coverage to include Hong Kong and Chinese companies. Leslie holds a Bachelor of Engineering in Manufacturing and Operations Management from the University of Nottingham in United Kingdom. Leslie also holds a Capital Markets Services Representative Licence.

8.5 Investment Adviser

The Manager has appointed Nomura Asset Management U.K. Limited as the investment adviser of the Fund. The Investment Adviser was incorporated in England in 1984 and is a wholly owned subsidiary of Nomura Asset Management Co., Ltd., Tokyo.

The Investment Adviser had in excess of GBP 25.62 billion of assets under management as of LPD. The Investment Adviser has a long established reputation for the management of Far Eastern equities including the emerging markets in the region. The Investment Adviser is authorised and regulated by the Financial Conduct Authority in the United Kingdom.

The Investment Adviser will provide investment research and stock recommendation in accordance with the investment objective and within the investment restrictions and limits of the Fund.

8.6 Material Litigation

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

Note: For more information and/or updated information about the Shariah Adviser, the Trustee, the Manager, the Investment Adviser, the board of directors and the fund manager, please refer to our website at <http://www.nomura-asset.com.my>.

9. THE SHARIAH ADVISER

9.1 Profile of the Shariah Adviser

ZICO Shariah Advisory Services Sdn. Bhd. (“ZICO Shariah”) is a member of ZICO Holdings and is registered with the SC to advise on sukuk issuances, Islamic unit trust funds as well as other Islamic capital market products and instruments. It is also approved by the BNM to provide Shariah advice, Shariah review and Shariah audit services to Islamic financial institutions. ZICO Shariah has more than 12 years of Shariah advisory experience.

9.2 Roles and Responsibilities of ZICO Shariah as the Shariah Adviser

- (i) Provide Shariah expertise and advice on Shariah matters in relation to the Fund including matters relating to documentation (which included the Deed and this Prospectus), structure, feature, investment instruments and ensure that all aspects of the Fund are in accordance with the Shariah requirements as set out in the relevant securities laws and guidelines issued by the SC;
- (ii) Prepare a report to be included in the fund reports of the Fund stating its opinion whether the Fund has been managed in compliance with Shariah, including Shariah rulings, principles and concepts endorsed by the SAC;
- (iii) Apply ijthad (intellectual reasoning) to ensure all aspects relating to the Fund are in compliance with Shariah, in the absence of any rulings, principles and concepts endorsed by the SAC of the SC;
- (iv) Consulting the SC where there is any ambiguity or uncertainty as to an investment, instrument, system, procedure and/or process;
- (v) Scrutinising the Fund’s compliance reports as provided by the Manager’s compliance officer, transaction reports provided by or duly approved by the Trustee and any other report deemed necessary for the purpose of ensuring that the Fund’s investments are in line with Shariah principles;
- (vi) Preparing reports to be included in the Fund’s semi-annual and annual reports certifying whether the Fund has been managed and administered in accordance with the Shariah principles and concepts endorsed by the SAC of the SC;
- (vii) Vetting and advising on the promotional materials of the Fund; and
- (viii) Assisting and attending to any ad-hoc meeting called by the SC and/or any other relevant authority. The Shariah Adviser reviews the Fund’s investments on a monthly basis to ensure compliance with Shariah requirements at all times and meets with the Manager on a quarterly basis to review and advise on the Fund’s compliance with Shariah requirements.

9.3 Profile of the Designated Person Responsible for Shariah Matters Relating to the Fund

Dr. Aida Othman is the designated person responsible for Shariah matters relating to the Fund.

Dr. Aida Othman is a Partner at Zaid Ibrahim & Co. She is also a director with ZICO Shariah. Dr. Aida advises on Islamic banking and finance transactions and documentation; in particular, she has advised on Shariah compliance issues, structured Islamic products, Islamic financing documentation, sukuk issuance, takaful, regulatory framework for Islamic financial services, Islamic wealth management, Islamic private equity and Islamic unit trust funds.

Dr. Aida holds a Doctor of Philosophy in Comparative Law & Middle Eastern Studies from Harvard University, United States of America. She also obtained her Masters of Law from Cambridge University, United Kingdom and Bachelor of Laws (First Class Honours) and Bachelor of Islamic Law (Syariah) (First Class Honours) from International Islamic University, Malaysia.

Dr. Aida serves on the Shariah committee of some Islamic financial institutions.

9.4 SHARIAH INVESTMENT GUIDELINES ADOPTED BY THE SHARIAH ADVISER

9.4.1 SHARIAH INVESTMENT GUIDELINES

ZICO Shariah shall adopt the following, in determining the Shariah status of investments of the Fund.

Islamic deposits and Islamic money market instruments

The Fund can invest in Islamic deposits and Islamic money market instruments issued by financial institutions or those that have been approved by the SAC of BNM.

Domestic equities

The Fund shall refer to the list of Shariah-compliant securities issued by the SAC of the SC on a half-yearly basis to determine if a domestic listed equity is Shariah-compliant.

For domestic unlisted equities, the Shariah Adviser applies the two-tier quantitative approach based on the business activity and financial ratio benchmarks in determining the Shariah status of the equities. For business activity benchmark, the contribution of Shariah non-compliant activities to the group revenue or group profit before taxation of the company will be computed and compared against the relevant business activity benchmarks as follows:

- (a) The 5% benchmark is applicable to the following businesses/activities:
 - (i) conventional banking and lending;
 - (ii) conventional insurance;
 - (iii) gambling;
 - (iv) liquor and liquor-related activities;
 - (v) pork and pork-related activities;
 - (vi) non-halal food and beverages;
 - (vii) tobacco and tobacco-related activities;
 - (viii) interest income from conventional accounts and instruments (including interest income awarded arising from a court judgement or arbitrator);
 - (ix) dividends from Shariah non-compliant investments;
 - (x) Shariah non-compliant entertainment; and
 - (xi) other activities deemed non-compliant according to Shariah principles as determined by the SAC of the SC.

For the above-mentioned businesses/activities, the contribution of Shariah non-compliant businesses/activities to the group revenue or group profit before taxation of the company must be less than 5%.

- (b) The 20% benchmark is applicable to the following businesses/activities:
 - (i) share trading;
 - (ii) stockbroking business;
 - (iii) rental received from Shariah non-compliant activities; and
 - (iv) other activities deemed non-compliant according to Shariah principles as determined by the SAC of the SC.

For the above-mentioned businesses/activities, the contribution of Shariah non-compliant businesses/activities to the group revenue or group profit before taxation of the company must be less than 20%.

For financial ratio benchmark, the Shariah Adviser will determine whether the financial ratios (i.e. debt over total assets and cash over total assets ratio is less than 33%) of the equities, complies with the financial ratio benchmarks. For cash over total assets, cash only includes cash placed in conventional accounts and instruments, whereas cash placed in Islamic accounts and instruments is excluded from the calculation. For debt over total assets, debt only includes interest-bearing debt whereas Islamic financing or sukuk is excluded from the calculation.

In addition to the above two-tier quantitative criteria, the Shariah Adviser also takes into account the qualitative aspect which involves public perception or image of the company's activities from the perspective of Islamic teaching.

Foreign equities

The Fund shall refer to the list of approved Islamic indices to determine if a foreign listed equity is Shariah-compliant.

For the Funds' investments in unlisted equities in the foreign markets which are not within the list of the approved Islamic indices, the Shariah Adviser applies the two-tier approach which applies the sector-based and accounting-based screens, in determining the Shariah status of the equities.

For sector-based screens, core business activities related to Shariah non-compliant advertising and media, alcohol, conventional banking and insurance, defense, firearms, Shariah non-compliant entertainment, pornography, gambling, Shariah non-compliant mortgage, lease and real estate investment trust, non-slaughtered animals according to Shariah, pork, cloning, stem cells, tobacco and trading of gold and silver as cash on deferred basis will not be appropriate for Islamic investment purpose.

For accounting-based screen, the Shariah Adviser will determine if the conventional debt and cash ratios, account receivable ratio and non-permissible income ratio of the company's financial position comply with the financial thresholds as approved by the Islamic indices subscribed by the Fund and any other approved Islamic indices.

These benchmarks may vary in accordance with the development of Islamic capital markets and the jurisdiction of the Islamic indices providers that are being referred to. Should any of the calculation fail to satisfy the financial benchmark, the Shariah Adviser will not accord Shariah-compliant status for the equities. To ensure strict compliance with Shariah requirements, foreign Shariah-compliant equities which are approved by the Shariah Adviser will be reviewed twice yearly.

Islamic collective investment schemes

For domestic listed Islamic collective investment schemes, reference is made to the Additional List: Other Shariah-Compliant Capital Market Instruments in the list of Shariah-compliant securities issued by the SAC of the SC on a half-yearly basis. For foreign listed Islamic collective investment schemes, reference is made to the list of approved Islamic indices on a monthly basis. For domestic and foreign unlisted Islamic collective investment schemes, to ensure strict compliance with Shariah requirements, the Shariah Adviser will review the prospectus of the Islamic collective investment schemes and endorse that it is in compliance with the acceptable Shariah requirements. Should any of the screening fail to satisfy the Shariah requirements, the Shariah Adviser will not accord Shariah-compliant status for the collective investment schemes.

Shariah-compliant equity related securities

For domestic listed Shariah-compliant equity related securities, reference is made to the list of Shariah-compliant securities issued by SAC of the SC on a half-yearly basis. For foreign listed Shariah-compliant equity related securities, reference is made to the list of the approved Islamic indices on a monthly basis. The Fund's investments in unlisted Shariah-compliant equity related securities in the domestic and foreign markets will be selected in accordance with the equities classified as Shariah-compliant by the Shariah Adviser.

Islamic derivatives

We may use Islamic derivatives approved by the Shariah Adviser, such as Islamic foreign exchange forward contracts, for hedging purposes. If Islamic derivatives are not available or are not commercially viable, we may use conventional derivatives subject to prior approval from the Shariah Adviser being obtained.

9.4.2 CLEANSING/PURIFICATION PROCESS FOR THE FUND

Shariah Non-compliant Investment

This refers to Shariah non-compliant investment made by the Manager. The said Shariah non-compliant investment will be disposed/withdrawn within 1 month of knowing the status of the investment. In the event the investment resulted in gain (through capital gain and/or profit), the gain is to be channelled to *baitulmal* and/or any other charitable bodies as advised by the Shariah Adviser. If the disposal of the investment resulted in losses to the Fund, the losses are to be borne by the Manager.

Reclassification of Shariah-compliant status

Shariah-compliant securities which are reclassified to be Shariah non-compliant upon review of the securities by the SAC of the SC, relevant Shariah adviser of Islamic indices and the Shariah Adviser or are removed from the approved Islamic indices will result in the Shariah non-compliant securities being disposed of. If on the effective date of the reclassification, the respective market price of Shariah non-compliant securities exceeds or is equal to the investment cost, such securities must be disposed of. Any dividends received from the Shariah non-compliant securities up to the effective date and capital gain arising from their disposal on the effective date, may be kept. However, any dividends received and capital gains derived from the disposal of the Shariah non-compliant securities after the effective date should be deposited into a separate account which is segregated from the Fund's account, for the purpose of purification.

The Fund is to channel any dividends received and excess capital gain to *baitulmal* and/or charitable bodies as advised by the Shariah Adviser.

On the other hand, the Fund is allowed to hold the investment in the Shariah non-compliant securities if the market price of the said securities is below the investment cost. The Fund is also permissible to keep the dividends received during the holding period until such time when the total amount of dividends received and the market value of the Shariah non-compliant securities held equal the investment cost. At this stage, the holding must be disposed of.

Zakat for the Fund

The Fund does not pay Zakat on behalf of Muslim individuals and Islamic legal entities who are Unit Holders of the Fund. Thus, Unit Holders are advised to pay zakat by themselves.

The investment portfolio of the Fund will comprise of instruments that have been classified as Shariah-compliant by the SAC of the SC or the SAC of BNM. For instruments which are not classified as Shariah-compliant by the SAC of the SC or the SAC of BNM, the Shariah Adviser will review the said instruments.

10. THE TRUSTEE

10.1 About Deutsche Trustees Malaysia Berhad

Deutsche Trustees Malaysia Berhad (“DTMB”) was incorporated in Malaysia on 22 February 2007 and commenced business in May 2007. DTMB is registered as a trust company under the Trust Companies Act 1949, with its business address at Level 20, Menara IMC, 8 Jalan Sultan Ismail, 50250 Kuala Lumpur.

DTMB is a member of Deutsche Bank Group (“Deutsche Bank”). Deutsche Bank provides commercial and investment banking, retail banking, transaction banking, and asset and wealth management products and services to corporations, governments, institutional investors, small and medium-sized businesses, and private individuals.

10.2 Experience in Trustee Business

DTMB is part of Deutsche Bank’s Securities Services, which provides trust, custody and related services on a range of securities and financial structures. As at LPD, DTMB is the trustee for 204 collective investment schemes including unit trust funds, wholesale funds, exchange-traded funds and private retirement schemes.

DTMB’s trustee services are supported by Deutsche Bank (Malaysia) Berhad (“DBMB”), a subsidiary of Deutsche Bank, financially and for various functions, including but not limited to financial control and internal audit.

10.3 Duties and Responsibilities of the Trustee

DTMB’s main functions are to act as trustee and custodian of the assets of the Fund and to safeguard the interests of Unit Holders. In performing these functions, the Trustee has to exercise due care and vigilance and is required to act in accordance with the relevant provisions of the Deed, the CMSA and all relevant laws.

10.4 Trustee’s Disclosure of Material Litigation

As at LPD, the Trustee is not (a) engaged in any material litigation and arbitration, including those pending or threatened, nor (b) aware of any facts likely to give rise to any proceedings which might materially affect the business or financial position of the Trustee.

10.5 Trustee’s Delegate

The Trustee has appointed DBMB as the custodian of the assets of the Fund. DBMB is a wholly-owned subsidiary of Deutsche Bank AG. DBMB offers its clients access to a growing domestic custody network that covers over 30 markets globally and a unique combination of local expertise backed by the resources of a global bank. In its capacity as the appointed custodian, DBMB’s roles encompass safekeeping of assets of the Fund; trade settlement management; corporate actions notification and processing; securities holding and cash flow reporting; and income collection and processing.

All investments of the Fund are registered in the name of the trustee for the Fund, or where the custodial function is delegated, in the name of the custodian, to the order of the trustee for the Fund. As custodian, DBMB shall act only in accordance with instructions from the Trustee.

11. SALIENT TERMS OF THE DEED

11.1 Unit Holders' Rights and Liabilities

Unit Holders' Rights

A Unit Holder has the right, amongst others:

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

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

Unit Holders' Liabilities

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

11.2 Maximum Fees and Charges Permitted by the Deed

Fund	Maximum Sales Charge	Maximum Redemption Charge	Maximum Annual Management Fee	Maximum Annual Trustee Fee
MYR Class A	5.00% of the NAV per Unit.	5.00% of the NAV per Unit.	3.00% per annum of the NAV of the Fund.	0.10% per annum of the NAV of the Fund (including local custodian fees and expenses but excluding foreign custodian fees and charges), subject to a minimum fee of RM15,000 per annum.
USD Class A				

Increase of Fees and Charges Stated in the Prospectus

The maximum sales charge and repurchase charge set out in this Prospectus can only be increased if the Manager has notified the Trustee in writing of the higher charges and the effective date for the higher charge.

The maximum annual management fee and annual trustee fee set out in this Prospectus can only be increased if the Manager has come to an agreement with the Trustee on the higher rate. The Manager has notified the Unit Holders of the higher rate and the date on which such higher rate is to become effective and such time as may be prescribed by any relevant law shall have elapsed since the notice is sent.

The supplementary/replacement prospectus proposing a modification to this Prospectus to increase the aforesaid maximum fees and charges is required to be issued. An increase in the abovementioned fees and charges is allowed if such time as may be prescribed by any relevant laws has elapsed since the effective date of the supplementary/replacement prospectus.

Increase of Fees and Charges Stated in the Deed

The maximum sales charge, repurchase charge, annual management fee and annual trustee fee set out in the Deed can only be increased if a Unit Holders' meeting has been held in accordance with the Deed. Thereafter, a supplemental deed proposing a modification to the Deed to increase the aforesaid maximum charges and fees is required to be submitted for registration with the SC accompanied by a resolution of not less than 2/3 of all Unit Holders present and voting at the Unit Holders' meeting sanctioning the proposed modification to the Deed.

11.3 Expenses Permitted by the Deed

Only the expenses (or part thereof) which are directly related and necessary to the operation and administration of the Fund or each Class may be charged to the Fund or each Class respectively. These would include (but are not limited to) the following:

- (a) commissions or fees paid to brokers/dealers in effecting dealings in the investments of the Fund, shown on the contract notes or confirmation notes;
- (b) taxes and other duties charged on the Fund by the government and/or other authorities;
- (c) costs, fees and expenses properly incurred by the auditor;
- (d) fees for the valuation of any investments of the Fund;
- (e) costs, fees and expenses incurred for any modification of the Deed save where such modification is for the benefit of the Manager and/or the Trustee;
- (f) costs, fees and expenses incurred for any meeting of the Unit Holders save where such meeting is convened for the benefit of the Manager and/or the Trustee;
- (g) costs, commissions, fees and expenses of the sale, purchase, takaful/insurance and any other dealing of any asset of the Fund;
- (h) costs, fees and expenses incurred in engaging any specialist approved by the Trustee for investigating or evaluating any proposed investment of the Fund;
- (i) costs, fees and expenses incurred in engaging any adviser for the benefit of the Fund, including the Shariah Adviser of the Fund;
- (j) costs, fees and expenses incurred in the preparation and audit of the taxation, returns and accounts of the Fund;
- (k) costs, fees and expenses incurred in the termination of the Fund or a Class or the removal of the Trustee or the Manager and the appointment of a new trustee or management company;
- (l) costs, fees and expenses incurred in relation to any arbitration or other proceedings concerning the Fund or any asset of the Fund, including proceedings against the Trustee or the Manager by the other for the benefit of the Fund (save to the extent that legal costs incurred for the

defence of either of them are not ordered by the court to be reimbursed by the Fund);

- (m) remuneration and out of pocket expenses of the person(s) undertaking the oversight function of the Fund, and/or advisers (including the Shariah Adviser of the Fund), unless the Manager decides otherwise;
- (n) costs, fees and expenses deemed by the Manager to have been incurred in connection with any change or the need to comply with any change or introduction of any law, regulation or requirement (whether or not having the force of law) of any governmental or regulatory authority;
- (o) costs and expenses incurred in relation to the distribution of income (if any);
- (p) (where the custodial function is delegated by the Trustee) charges and fees paid to the sub-custodians for taking into custody any foreign assets of the Fund;
- (q) fees, charges, costs and expenses relating to the preparation, printing, posting registration and/or lodgement of documents and reports which the Manager and/or the Trustee may be obliged to prepare, print, post, register and/or lodge in relation to the Fund by virtue of any relevant law;
- (r) fees in relation to fund accounting; and
- (s) any tax now or hereafter imposed by law or required to be paid in connection with any costs, fees and expenses incurred as mentioned above.

11.4 Retirement, Removal and Replacement of the Manager

The Manager shall have the power to retire in favour of some other corporation and as necessary under any relevant law upon giving to the Trustee 12 months' notice in writing of its desire so to do, or such lesser time as the Manager and the Trustee may agree upon, and subject to the fulfilment of the following conditions:

- the retiring Manager shall appoint such corporation by writing under the seal of the retiring Manager as the management company of the Fund in its stead and assign and transfer to such corporation all its rights and duties as management company of the Fund;
- such corporation shall enter into such deed or deeds as are referred to in clause 2.3.2 of the Deed; and
- upon the payment to the Trustee of all sums due from the retiring Manager to the Trustee under the Deed at the date of such retirement, the retiring Manager shall be absolved and released from all further obligations under the Deed but without prejudice to the rights of the Trustee or any Unit Holder or other person in respect of any act or omission on the part of the retiring Manager prior to such retirement and the new management company may and shall thereafter exercise all the powers and enjoy all the rights and shall be subject to all the duties and obligations of the Manager under the Deed as fully as though such new management company had been originally a party to the Deed.

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

- if the Manager has failed or neglected to carry out its duties to the satisfaction of the Trustee and the Trustee considers that it would be in the interests of Unit Holders for the Trustee to do so after the Trustee has given notice to the Manager of that opinion and the reasons for that opinion, and has considered any representations made by the Manager in respect of that opinion, and after consultation with the relevant authorities and with the approval of the Unit Holders by way of a Special Resolution;

- unless expressly directed otherwise by the relevant authorities, if the Manager is in breach of any of its obligations or duties under the Deed or the relevant laws, or has ceased to be eligible to be a management company under the relevant laws; or
- if the Manager has gone into liquidation, except for the purpose of amalgamation or reconstruction or some similar purpose, or has had a receiver appointed or has ceased to carry on business;

and the Manager shall not accept any extra payment or benefit in relation to such removal.

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

11.5 Retirement, Removal and Replacement of the Trustee

The Trustee may retire upon giving 3 months' notice to the Manager of its desire to do so, or such shorter period as the Manager and the Trustee shall agree, and may by deed appoint in its stead a new trustee approved by the relevant authorities and under any relevant law.

Provided always that the Manager has in place a corporation approved by the relevant authorities to act as the trustee of the Fund, the Trustee may be removed and such corporation may be appointed as trustee of the Fund by Special Resolution of the Unit Holders at a duly convened meeting.

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

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

the Trustee is under investigation for conduct that contravenes the Trust Companies Act 1949, the Trustee Act 1949, the Companies Act 2016 or any relevant law.

11.6 Termination of the Fund and Class

Circumstances that May Lead to the Termination of the Fund

The Fund may be terminated or wound up as provided for under the Deed and the Guidelines as follows:-

- The SC has withdrawn the authorisation of the Fund pursuant to Section 256E of the Act; or
- A Special Resolution is passed at a Unit Holders' meeting to terminate or wind up the Fund.

Notwithstanding the aforesaid, the Manager may, in its sole discretion and without having to obtain the prior consent of the Unit Holders, determine the trust and wind up the Fund upon the occurrence of any of the following events:

- (a) if any new law shall be passed which renders it illegal or in the opinion of the Manager impracticable or inadvisable to continue the Fund; or
- (b) if in the reasonable opinion of the Manager it is impracticable or inadvisable to continue the Fund,

and the termination of the Fund is in the best interests of the Unit Holders. If the Fund is left with no Unit Holders, the Manager shall also be entitled to terminate the Fund.

A Class may be terminated if a Special Resolution is passed at a meeting of Unit Holders of that Class to terminate the Class provided always that such termination does not prejudice the interests of any other Class.

Notwithstanding the aforesaid, the Manager may, in its sole discretion and without having to obtain the prior consent of the Unit Holders, terminate a Class upon the occurrence of any of the following events:

- (a) if any new law shall be passed which renders it illegal or in the opinion of the Manager impracticable or inadvisable to continue a Class; or
- (b) if in the reasonable opinion of the Manager it is impracticable or inadvisable to continue a Class,

and the termination of a Class is in the best interests of the Unit Holders. If a Class is left with no Unit Holders, the Manager shall also be entitled to terminate the Class.

11.7 Unit Holders' Meeting

Quorum Required for Convening a Unit Holders' Meeting

- (a) The quorum required for a meeting of the Unit Holders shall be 5 Unit Holders (irrespective of the Class), whether present in person or by proxy, however:
 - (i) if the Fund or a Class has 5 or less Unit Holders (irrespective of the Class), the quorum required for a meeting of the Unit Holders of the Fund or a Class shall be 2 Unit Holders (irrespective of the Class), whether present in person or by proxy; or
 - (ii) if the Fund or a Class has only 2 Unit Holders (irrespective of the Class), the quorum required for a meeting of the Unit Holders of the Fund or a Class shall be 1 Unit Holder (irrespective of the Class), whether present in person or by proxy.
- (b) If the meeting has been convened for the purpose of voting on a Special Resolution, the Unit Holders present in person or by proxy must hold in aggregate at least 25% of the Units in Circulation (irrespective of the Class) of the Fund or the particular Class, as the case may be, at the time of the meeting.
- (c) If the Fund or a Class has only 1 remaining Unit Holder (irrespective of the Class), such Unit Holder, whether present in person or by proxy, shall constitute the quorum required for the meeting of the Unit Holders of the Fund or a Class (irrespective of the Class).

Unit Holders' Meeting Convened by Unit Holders

Unless otherwise required or allowed by the relevant laws, the Manager shall, within 21 days of receiving a direction from not less than 50 or 1/10 of all the Unit Holders, whichever is less, summon a meeting of the Unit Holders by:

- sending by post at least 7 days before the date of the proposed meeting a notice of the proposed meeting to all the Unit Holders;
- publishing at least 14 days before the date of the proposed meeting an advertisement giving notice of the proposed meeting in a national language national newspaper published daily and another newspaper approved by the relevant authorities; and
- specifying in the notice the place and time of the meeting and the terms of the resolutions to be proposed at the meeting.

The Unit Holders may direct the Manager to summon a meeting for any purpose including, without limitation, for the purpose of:

- requiring the retirement or removal of the Manager;
- requiring the retirement or removal of the Trustee;
- considering the most recent financial statements of the Fund;
- giving to the Trustee such directions as the meeting thinks proper; or
- considering any matter in relation to the Deed;

provided always that the Manager shall not be obliged to summon any such meeting unless direction has been received from not less than 50 or 1/10 of all the Unit Holders, whichever is the lesser number.

Unit Holders' Meeting Convened by Manager

The Manager may for any purpose whatsoever summon a meeting of the Unit Holders by sending by post at least 14 days before the date of the proposed meeting, or such other time as may be prescribed by the relevant laws, a notice of the proposed meeting to all the Unit Holders.

All such notices and advertisement to the Unit Holders shall specify the place, time and terms of the resolutions to be proposed.

Unit Holders' Meeting Convened by Trustee

The Trustee may summon a Unit Holders' meeting in the event:

- the Manager is in liquidation;
- in the opinion of the Trustee, the Manager has ceased to carry on business;
- in the opinion of the Trustee, the Manager has, to the prejudice of Unit Holders, failed to comply with the Deed or contravened any of the provisions of the Act;
- requiring the retirement or removal of the Manager;
- giving instructions to the Trustee or the Manager if the Trustee considers that the investment management policies of the Manager are not in the interests of Unit Holders;
- securing the agreement of the Unit Holders to release the Trustee from any liability;
- deciding on the next course of action after the Trustee has suspended the sale and repurchase of Units pursuant to clause 6.9.3 of the Deed; or
- deciding on the reasonableness of the annual management fee charged to the Fund.

The meeting of the Unit Holders summoned by the Trustee shall be summoned by:

- sending by post at least 21 days before the date of the proposed meeting a notice of the proposed meeting to each of the Unit Holders at the Unit Holder's last known address or, in the case of jointholders, to the jointholder whose name stands first in the records of the Manager at the jointholder's last known address; and
- publishing at least 21 days before the date of the proposed meeting an advertisement giving notice of the meeting in a national language newspaper published daily and another newspaper approved by the relevant authorities.

12. CONFLICT OF INTEREST AND RELATED PARTY TRANSACTIONS

Related Party Transactions

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

Name of Party	Name of Related Party and Nature of Relationship	Existing / Potential Related Party Transaction
Manager	Nomura Asset Management Singapore Limited Nomura Asset Management Singapore Limited and the Manager are both wholly owned by Nomura Asset Management Co. Ltd.	Nomura Asset Management Singapore Limited provides system maintenance and information technology administrative support to the Manager.
	Nomura Asset Management U.K. Limited Nomura Asset Management U.K. Limited and the Manager are both wholly owned by Nomura Asset Management Co. Ltd.	Nomura Asset Management U.K. Limited is the investment adviser of the Fund.

Deutsche Trustees Malaysia Berhad

As the trustee for the Fund and the Manager's delegate for the fund accounting and valuation services (where applicable), there may be related party transactions involving or in connection with the Fund in the following events:

- 1) where the Fund invests in the products offered by Deutsche Bank AG and any of its group companies (e.g. money market placement, etc.);
- 2) where the Fund has obtained financing from Deutsche Bank AG and any of its group companies, as permitted under the SC's guidelines and other applicable laws;
- 3) where the Manager appoints DTMB to perform its back office functions (e.g. fund accounting and valuation); and
- 4) where DTMB has delegated its custodian function for the Fund to Deutsche Bank (Malaysia) Berhad.

DTMB will rely on the Manager to ensure that any related party transactions, dealings, investments and appointments are on terms which are the best that are reasonably available for or to the Fund and are on an arm's length basis as if between independent parties.

While DTMB has internal policies intended to prevent or manage conflicts of interests, no assurance is given that their application will necessarily prevent or mitigate conflicts of interests. The Trustee's commitment to act in the best interests of the Unit Holders of the Fund does not preclude the possibility of related party transactions or conflicts.

Policies On Dealing With Conflict Of Interest Situations

We (including our directors) will at all time act in your best interests and will not conduct ourselves in any manner that will result in a conflict of interest or potential conflict of interest. In the unlikely event that any conflict of interest arises, such conflict shall be resolved so that the Fund is not disadvantaged. In the unlikely event that we face conflicts in respect of our duties as the manager to the Fund and to other funds that we manage, we are obliged to act in the best interests of all our investors and will seek to resolve any conflicts fairly and in accordance with the Deed.

We shall not act as principal in the sale and purchase of any securities or investments to and from the Fund. We shall not make any investment for the Fund in any securities, properties or assets in which we or our officer have financial interest in or from which we or our officer derives a benefit. Our staff are required to obtain management approval prior to making any sale and/or purchase of any security. Management approval will not be given if the proposed transaction results in a conflict of interest or a potential conflict of interest.

We (including our directors) who hold substantial shareholdings or directorships in public companies shall refrain from any decision making relating to that particular investment of the Fund.

We generally discourage cross trades and prohibit any transactions between client(s) accounts and fund accounts. Any cross trade activity require prior approval with the relevant supporting justification(s) to ensure the trades are executed in the best interest of both funds and such transactions were executed at arm's length. Cross trades will be reported to the investment committee of the Fund to ensure compliance to the relevant regulatory requirements.

As at LPD, we are not aware of any existing or potential conflict of interest situations which may arise.

Other Declarations

The solicitors, Shariah Adviser, auditor and tax adviser confirm that there are no existing or potential conflicts of interest in their respective capacity as advisors for us and/or the Fund.

13. ADDITIONAL INFORMATION

(a) Enquiries

Unit Holders can seek assistance on any issue relating to the Fund, from our client servicing personnel at our office or at any of our authorised distributors' offices during office hour. Alternatively, you may e-mail your enquiries to marketing@nomura-asset.com.my.

(b) Keeping Track of the Daily Prices of Units

We will publish the Fund's NAV per Unit on our website at <https://www.nomura-asset.com.my>.

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

(c) Financial Reports

You will be informed of the Fund's performance through the audited annual reports and semi-annual unaudited reports. The reports will be sent to you within 2 months after the close of the financial year-end or semi-annual period.

(d) Deed

Deed of the Fund	Deed dated 29 March 2022
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The Deed can be inspected at our office during office hours on any Business Day.

(e) Approvals and Conditions

On 22 April 2022, the Fund has been approved by the SC to qualify as a SRI Fund under the Guidelines on Sustainable and Responsible Investment Funds.

(f) Consents

- (i) The consent of the Trustee, Shariah Adviser and Investment Adviser for the inclusion of its name in this Prospectus in the manner and form in which such name appear has been given before the date of issue of this Prospectus and has not subsequently withdrawn its written consent.
- (ii) The tax adviser has given its consent to the inclusion of its name and the Tax Adviser's Letter on taxation of the Fund and Unit Holders in the form and context in which it appears in this Prospectus and has not subsequently withdrawn its consent prior to the date of this Prospectus.

The Fund's annual and semi-annual report is available upon request.

14. DOCUMENTS AVAILABLE FOR INSPECTION

Copies of the following documents are available for inspection at our registered office or such other place as the SC may determine, during normal business hours:

- (a) the Deed;
- (b) this Prospectus and supplementary or replacement prospectus, if any;
- (c) the latest annual and semi-annual reports for the Fund;
- (d) each material contract disclosed in this Prospectus and, in the case of a contract not reduced into writing, a memorandum which gives full particulars of the contract;
- (e) where applicable, the audited financial statements of the Manager and the Fund for the current financial year and the last 3 financial years or if less than 3 years, from the date of incorporation or commencement;
- (f) any report, letter or other document, valuation and statement by an expert, any part of which is extracted or referred to in this Prospectus;
- (g) writ and relevant cause papers for all material litigation and arbitration disclosed in this Prospectus; and
- (h) consent given by an expert disclosed in this Prospectus.

15. TAXATION ADVISER'S LETTER



TAXATION ADVISER'S LETTER ON TAXATION OF THE FUND AND UNIT HOLDERS (Prepared for inclusion in this First Prospectus)

PricewaterhouseCoopers Taxation Services Sdn Bhd
Level 10, 1 Sentral,
Jalan Rakyat
Kuala Lumpur Sentral
P.O.Box 10192
50706 Kuala Lumpur

The Board of Directors
Nomura Asset Management Malaysia Sdn Bhd
Suite No. 12.2, Level 12, Menara IMC
No. 8, Jalan Sultan Ismail
50250 Kuala Lumpur
Malaysia

TAXATION OF THE FUND OFFERED UNDER NOMURA GLOBAL SHARIAH SUSTAINABLE EQUITY FUND AND UNIT HOLDERS

Dear Sirs,

This letter has been prepared for inclusion in the First Prospectus in connection with the offer of units in Nomura Global Shariah Sustainable Equity Fund ("the Fund").

The taxation of income for both the Fund and the Unit holders are subject to the provisions of the Malaysian Income Tax Act 1967 ("the Act"). The applicable provisions are contained in Section 61 of the Act, which deals specifically with the taxation of trust bodies in Malaysia.

TAXATION OF THE FUND

The Fund will be regarded as resident for Malaysian tax purposes since the Trustee of the Fund is resident in Malaysia.

(1) Domestic Investments

(i) General Taxation

Subject to certain exemptions, the income of the Fund consisting of dividends, interest income and other investment income derived from or accruing in Malaysia (other than income which is exempt from tax), after deducting tax allowable expenses, is liable to Malaysian income tax at the rate of 24%.

Gains on disposal of investments in Malaysia by the Fund will not be subject to Malaysian income tax.

*PricewaterhouseCoopers Taxation Services Sdn Bhd (464731-M),
Level 10, 1 Sentral, Jalan Rakyat, Kuala Lumpur Sentral, P.O. Box 10192, 50706 Kuala Lumpur, Malaysia
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(ii) Dividends and Other Exempt Income

All companies have adopted the single-tier system in Malaysia. Hence, Malaysian dividends received would be exempted from tax and the deductibility of expenses incurred against such dividend income would be disregarded. There is no tax refund available for single-tier dividends received.

The Fund may also receive Malaysian dividends which are tax exempt. The exempt dividends may be received from investments in companies which had previously enjoyed or are currently enjoying the various tax incentives provided under the law. The Fund will not be taxable on such exempt income.

Interest or profit¹ or discount income derived from the following investments is exempt from tax:

- (a) Securities or bonds issued or guaranteed by the government of Malaysia;
- (b) Debenture² other than convertible loan stocks, approved or authorized by, or lodged with, the Securities Commission Malaysia; and
- (c) Bon Simpanan Malaysia issued by Bank Negara Malaysia.

Interest or profit¹ derived from the following investments is exempt from tax:

- (a) Interest or profit¹ paid or credited by any bank or financial institution licensed under the Financial Services Act 2013 and Islamic Financial Services Act 2013;
- (b) Interest or profit¹ paid or credited by any development financial institution regulated under the Development Financial Institutions Act 2002;
- (c) Bonds, other than convertible loan stocks, paid or credited by any company listed in Bursa Malaysia Securities Berhad ACE Market; and
- (d) Interest or profit¹ paid or credited by Malaysia Building Society Berhad.

The interest or profit¹ or discount income exempted from tax at the Fund's level will also be exempted from tax upon distribution to the Unit holders.

Exception to the tax exemptions above: -

i. Wholesale money market fund

Interest or profit¹ paid by any bank or financial institution licensed under the Financial Services Act 2013 or Islamic Financial Services Act 2013 or any development financial institution regulated under the Development Financial Institutions Act, 2002 to a unit trust that is a wholesale money market fund is no longer exempted.

ii. Retail money market fund ("RMMF")

Based on the Finance Act 2021, the interest income or profit¹ of a RMMF will remain tax exempted under Paragraph 35A, Schedule 6 of the Act.

¹ Under section 2(7) of the Income Tax Act 1967, any reference to interest shall apply, mutatis mutandis, to gains or profits received and expenses incurred, in lieu of interest, in transactions conducted in accordance with the principles of Syariah. The effect of this is that any gains or profits received and expenses incurred, in lieu of interest, in transactions conducted in accordance with the principles of Syariah, will be accorded the same tax treatment as if they were interest.

² Structured products approved by the Securities Commission Malaysia are deemed to be "debenture" under the Capital Markets and Services Act, 2007 and fall within the scope of exemption.

³ Exemption granted through letters from Ministry of Finance Malaysia dated 11 June 2015 and 16 June 2015 and it is with effect YA 2015.



However, resident and non-resident unit holders (other than individual unit holders), who receive income distributed from interest or profit income of the RMMF which are exempted under Paragraph 35A of Schedule 6, will be subject to withholding tax ("WHT") at the rate of 24%. This new WHT will be effective from 1 January 2022 onwards.

The WHT is to be withheld and remitted by the RMMF to the tax authorities upon distribution of the income to the unit holders.

(2) Foreign Investments

With effect from 1 January 2022, Malaysian residents will no longer be tax exempted on foreign sourced income received in Malaysia. Foreign-sourced income received in Malaysia by a person who is non-resident will continue to be tax exempted.

Subsequently, on 30 December 2021, the Ministry of Finance announced that the following foreign-sourced income received by Malaysian residents from 1 January 2022 to 31 December 2026 (5 years) will continue to be exempted from Malaysian income tax:

- Dividend income received by resident companies and limited liability partnerships.
- All classes of income received by resident individuals (except for resident individuals which carry on business through a partnership).

The above concession will be subject to conditions and guidelines to be issued by the Inland Revenue Board ("IRB"). Pending further guidelines from the IRB, it would appear that foreign-sourced income (e.g. dividends, interest, etc.) of a Malaysian resident Fund will be subject to Malaysian income tax when such foreign-sourced income is brought back to Malaysia.

There will be a transitional period from 1 January 2022 to 30 June 2022 where foreign-sourced income remitted to Malaysia will be taxed at the rate of 3% on gross income. From 1 July 2022 onwards, any foreign-sourced income remitted to Malaysia by a resident Fund will be subject to Malaysian income tax at the rate of 24%.

Such income from foreign investments may be subject to taxes or WHT in the specific foreign country. The Fund in Malaysia is entitled for double taxation relief on any foreign tax suffered on the income in respect of overseas investment.

The foreign income exempted from Malaysian tax at the Fund's level will also be exempted from tax upon distribution to the Unit holders.

The foreign income subjected to Malaysian tax at the Fund level will also be taxable upon distribution to the Unit holders. However, the income distribution from the Fund will carry a tax credit in respect of the Malaysian tax paid by the Fund. Unit holders will be entitled to utilise the tax credit against the tax payable on the income distribution received by them.

Gains on disposal of foreign investments by the Fund will not be subject to Malaysian income tax.



(3) Hedging Instruments

The tax treatment of hedging instruments would depend on the particular hedging instruments entered into. Generally, any gain / loss relating to the principal portion will be treated as capital gain / loss. Gains / losses relating to the income portion would normally be treated as revenue gains / losses. The gain / loss on revaluation will only be taxed or claimed upon realisation. Any gain / loss on foreign exchange is treated as capital gain / loss if it arises from the revaluation of the principal portion of the investment.

(4) Tax Deductible Expenses

Expenses wholly and exclusively incurred in the production of gross income are allowable as deductions under Section 33(1) of the Act. In addition, Section 63B of the Act provides for tax deduction in respect of managers' remuneration, expenses on maintenance of the register of Unit Holders, share registration expenses, secretarial, audit and accounting fees, telephone charges, printing and stationery costs and postages based on a formula subject to a minimum of 10% and a maximum of 25% of the expenses.

(5) Real Property Gains Tax ("RPGT")

With effect from 1 January 2019, any gains on disposal of real properties or shares in real property companies⁴ ("chargeable asset") would be subject to RPGT as follows:-

Disposal time frame	RPGT rates (Companies incorporated in Malaysia and Trustee of a trust)
Within 3 years	30%
In the 4th year	20%
In the 5th year	15%
In the 6th year and subsequent years	10%

(6) Sales and Service Tax ("SST")

Taxable services provided by specific taxable persons will be subject to service tax. Service tax rate is at 6%

Sales tax will be chargeable on taxable goods manufactured in or imported into Malaysia, unless specifically exempted by the Minister. Sales tax rates are nil, 5%, 10% or a specific rate.

Generally, the Fund, being a collective investment vehicle, should not be caught under the service tax regime. Fund management services and trust services are excluded from service tax.

⁴ A real property company is a controlled company which owns or acquires real property or shares in real property companies with a market value of not less than 75% of its total tangible assets. A controlled company is a company which does not have more than 50 members and is controlled by not more than 5 persons.



Where the Fund acquires imported taxable services from foreign service providers, the Fund will be required to self-impose 6% service tax and remit the tax to the Royal Malaysian Customs Department in the prescribed form.

Service tax on digital services is implemented at the rate of 6%. Under the service tax on digital services, foreign service providers selling digital services to Malaysian consumers are required to register for and charge service tax. Digital services are defined as services which are delivered or subscribed over the internet or other electronic network, cannot be delivered without the use of IT and the delivery of the service is substantially automated.

TAXATION OF UNIT HOLDERS

Unit holders will be taxed on an amount equivalent to their share of the total taxable income of the Fund to the extent of the distributions received from the Fund. The income distribution from the Fund will carry a tax credit in respect of the Malaysian tax paid by the Fund. Unit holders will be entitled to utilise the tax credit against the tax payable on the income distribution received by them.

Corporate Unit holders, residents and non-resident, will generally be liable to income tax at 24%⁶ on distribution of income received from the Fund. The tax credits attributable to the distribution of income can be utilised against the tax liabilities of these Unit holders.

Individuals and other non-corporate Unit holders who are tax resident in Malaysia will be subject to income tax at graduated rates ranging from 1%⁷ to 30%⁸. Individuals and other non-corporate Unit holders who are not resident in Malaysia will be subject to income tax at 30%. The tax credits attributable to the distribution of income can be utilised against the tax liabilities of these Unit holders.

The distribution of exempt income and gains arising from the disposal of investments by the Fund will be exempted from tax in the hands of the Unit holders.

Any gains realised by Unit holders (other than dealers in securities, insurance companies or financial institutions) on the sale or redemption of the units are treated as capital gains and will not be subject to income tax. This tax treatment will include gains in the form of cash or residual distribution in the event of the winding up of the Fund.

Unit holders electing to receive their income distribution by way of investment in the form of new Units will be regarded as having purchased the new Units out of their income distribution after tax.

⁵ Resident companies with paid up capital in respect of ordinary shares of RM2.5 million and below will pay tax at 17% for the first RM600,000 of chargeable income with the balance taxed at 24%, effective from YA 2020.

With effect from YA 2009, the above shall not apply if more than –

- (a) 50% of the paid up capital in respect of ordinary shares of the company is directly or indirectly owned by a related company;
- (b) 50% of the paid up capital in respect of ordinary shares of the related company is directly or indirectly owned by the first mentioned company;
- (c) 50% of the paid up capital in respect of ordinary shares of the first mentioned company and the related company is directly or indirectly owned by another company.

“Related company” means a company which has a paid up capital in respect of ordinary shares of more than RM2.5 million at the beginning of the basis period for a YA.

⁶ Pursuant to Finance Act 2021, the income tax rate for a company (other than Micro, Small and Medium Enterprises) will be increased to 33% if a company has chargeable income exceeding RM100,000,000 in YA 2022.

⁷ Effective from YA 2021, the resident individuals tax rate was reduced by 1% (from 14% to 13%) for the chargeable income band RM90,001 to RM70,000.

⁸ Effective from YA 2020, the resident individuals tax rate was increased to 30% for the chargeable income exceeding RM2,000,000.



Unit splits issued by the Fund are not taxable in the hands of Unit holders.

Non-resident Unit holders may also be subject to tax in their respective foreign jurisdictions. Depending on the provisions of the relevant country's tax legislation and any double tax treaty with Malaysia, the Malaysian tax suffered may be creditable against the relevant foreign tax.

Retail Money Market Fund ("RMMF")

Generally, no additional withholding tax will be imposed on the income distribution from the Fund. Where the Fund is an RMMF, effective from 1 January 2022, there is a WHT on distribution from interest income of a RMMF exempted under Paragraph 35A of Schedule 6 and distributed to non-individual unitholders.

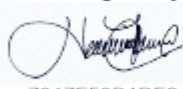
For resident corporate Unit holders, the WHT is not a final tax. The resident corporate Unit holders will need to subject the income distributed from interest or profit income of a RMMF which are exempted under Paragraph 35A of Schedule 6 to tax in their income tax returns and the attached tax credit (i.e. the 24% WHT) will be available for set-off against the tax chargeable on the resident corporate Unit holders.

For non-resident Corporate Unit holders, the 24% WHT is a final tax.

We hereby confirm that the statements made in this report correctly reflect our understanding of the tax position under current Malaysian tax legislation. Our comments above are general in nature and cover taxation in the context of Malaysian tax legislation only and do not cover foreign tax legislation. The comments do not represent specific tax advice to any investors and we recommend that investors obtain independent advice on the tax issues associated with their investments in the Fund.

Yours faithfully,

for and on behalf of
PRICEWATERHOUSECOOPERS TAXATION SERVICES SDN BHD

DocuSigned by:

731ZF50B1DF24A0...
Jennifer Chang
Partner

PricewaterhouseCoopers Taxation Services Sdn Bhd have given their written consent to the inclusion of their report as taxation adviser in the form and context in which they appear in this Prospectus and have not, before the date of issue of the Prospectus, withdrawn such consent.

16. DIRECTORY

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