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## DEED

A **DEED** dated the date stated in Section 1 of the First Schedule hereto

### BETWEEN

**THE COMPANY** whose name and particulars are set out in Section 2 of the First Schedule hereto (hereinafter referred to as “**the Manager**”), of the one part,

### AND

**THE COMPANY** whose name and particulars are set out in Section 3 of the First Schedule hereto (hereinafter referred to as “**the Trustee**”), of the other part.

### WHEREAS:

- A. The Manager is desirous of establishing and has agreed to manage the unit trust scheme or schemes set out in Section 4 of the First Schedule hereto (which unit trust scheme or schemes is or are hereinafter referred to as “**the Fund**”);
- B. The establishment of the Fund is subject to the approval of the relevant authorities which approval is currently being sought;
- C. The Manager’s acting as the management company of the Fund is subject to the approval of the relevant authorities which approval is currently being sought;
- D. The Trustee has agreed to be the trustee of the Fund subject to the approval of the relevant authorities which approval is currently being sought;
- E. The Manager will lodge with the Trustee the sum or sums of money set out in the Second Schedule hereto to be invested in the purchase of investments allowed by this Deed;
- F. The Manager intends that the investments so purchased shall be transferred to or otherwise vested in the Trustee on the terms that all such investments shall be held by the Trustee upon the trust and subject to the terms and conditions hereinafter declared and contained;
- G. The Manager may pursuant to the provisions hereinafter contained lodge with the Trustee further cash or vest in the Trustee further investments allowed by this Deed with the intent that the same shall be held upon the like trust and subject to the like terms and conditions as aforesaid;
- H. This Deed is made with the intent that the benefits thereof may enure not only to the Manager and the Trustee but also, to the extent provided herein, to every Unit Holder who, by virtue of being a Unit Holder, is bound by the provisions of this Deed;
- I. The Manager may hereafter from time to time, by modification to this Deed, establish and agree to manage other unit trust schemes under this Deed; and
- J. This Deed is also made with the intent that the benefits thereof may enure not only to the Manager and the trustee of such other unit trust scheme but also, to the extent provided herein, to every person who, by virtue of being a unit holder of such other unit trust scheme, is bound by the provisions of this Deed;

**NOW, WHEREFORE,**

**SUBJECT TO THE OBTAINING OF THE APPROVALS OF THE RELEVANT AUTHORITIES IN RESPECT OF THE ESTABLISHMENT OF THE FUND, THE MANAGER ACTING AS THE MANAGEMENT COMPANY OF THE FUND, AND THE TRUSTEE ACTING AS THE TRUSTEE OF THE FUND,**

**THIS DEED DECLARES THE ESTABLISHMENT OF THE FUND AND THE CREATION OF THE TRUST HEREIN CONTAINED ON THE DATE ALL THE AFORESAID APPROVALS ARE OBTAINED,**

**AND PROVIDED ALWAYS THAT THIS DEED SHALL LAPSE AND BE OF NO FORCE AND EFFECT IF SUCH APPROVALS ARE NOT OBTAINED WITHIN SIX (6) MONTHS OF THE DATE HEREOF,**

**IT IS HEREBY AGREED AND DECLARED AS FOLLOWS:**

## **PART 1 : INTERPRETATION**

### **DIVISION 1.1**

#### **Definitions of Words and Expressions**

1.1.1 In this Deed, unless the context otherwise requires:

"accounting records" include invoices, receipts, orders for payment of money, bills of exchange, cheques, promissory notes, vouchers and other documents of prime entry and also includes such working papers and other documents as are necessary to explain the methods and calculations by which accounts are made up;

"accounts" mean profit and loss accounts and balance sheets and includes notes or statements (other than auditor's report or director's report) attached or intended to be read with profit and loss accounts or balance sheets;

"the Act" means the Capital Market Services Act 2007 as may be amended from time to time;

"approved company auditor" has the same meaning as is assigned to that expression in the Act;

"assets of the Fund" include the investments of the Fund and all amounts due to the Fund;

"the Auditor" means the auditor of the Fund as appointed pursuant to this Deed;

"Bursa Malaysia" means the stock exchange managed or operated by Bursa Malaysia Securities Berhad;

"Business Day" means a day on which the Bursa Malaysia is open for trading;

"cancellation price of Units" is the price payable by the Fund for the cancellation of a Unit of the Fund;

"cash" includes cheques, bank drafts, cashier's orders and other forms of immediately available funds;

"Cash Produce" means all cash receivable by the Trustee in the form of :

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- (a) dividends, bonuses and interest;
  - (b) commissions, brokerage, fees and other like charges;
  - (c) the proceeds of sale of rights and other cash received pursuant to Clause 9.1.6 and paragraph (b) of Clause 9.1.3;
  - (d) any profit from the sale of the assets of the Fund; and
  - (e) any other sum having the nature of income which the Manager and Trustee, having consulted the Auditor, deem to be Cash Produce.

"Commencement Date" means the date on which the trust created hereby is to commence and is the date of the first prospectus for the Fund;

"creation price of Units" is the price payable to the Fund for the creation of a Unit of the Fund;

"Deed" means this Deed as may be modified or varied by a supplemental deed from time to time;

"Financial Year" means the period described as such in the Third Schedule hereto; the Manager may, in consultation with the Trustee, vary the dates of any Financial Year as may be deemed appropriate;

"the Fund" refers to the unit trust scheme or schemes set out in Section 4 of the First Schedule hereto;

"Income Distribution Date" means the date appointed as such by the Manager in consultation with the Trustee pursuant to this Deed and is the date on which income in respect of the Fund, if any and if to be distributed, is to be distributed;

"independent member", in relation to the Investment Committee of the Fund, refers to a person who is free of any relationship with the Manager, the Trustee or any controlling or significant shareholder of the Manager or the Trustee that would interfere with that person's exercise of independent judgment; in any event, a period of six (6) months must elapse before a person who was previously connected to the Manager, the Trustee or any controlling or significant shareholder of the Manager or the Trustee can be considered to be independent;

"Initial Offer Period" means the period described as such in the first prospectus for the Fund;

"investments of the Fund" mean the purchases of or by the Fund as permitted by this Deed and any relevant law;

"investor" means any potential Unit Holder;

"Jointholder" means a person who holds Units together with another person or persons and "Jointholders" means the persons who are holding the same Units;

"liabilities of the Fund" include all amounts payable by the Fund, accrued expenses and taxes, and any appropriate provision for contingencies;

"licensed institution" means any institution licensed or deemed to be licensed under the

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Banking and Financial Institutions Act 1989;

"management company" has the same meaning as is assigned to that expression in the Act;

"the Manager" includes its permitted assigns and successors in title and any new or replacement management company of the Fund;

"Net Asset Value (NAV) of the Fund" is determined by deducting the value of all the Fund's liabilities from the value of all the Fund's assets, at the valuation point, except that, for the purpose of computing the annual Management Fee and the annual Trustee Fee, the NAV of the Fund should be inclusive (that is, before any deduction) of the Management Fee and the Trustee Fee for the relevant day;

"Net Asset Value per Unit" is the Net Asset Value of the Fund at a particular valuation point divided by the number of Units in circulation at the same valuation point;

"officer" has the same meaning as is assigned to that expression in the Securities Industry Act 1983;

"prospectus" has the same meaning as is assigned to that expression in the Act and

"Prevailing Prospectus" means the prevailing prospectus or prospectus registered with the relevant authorities in respect of the Fund as renewed or amended from time to time;

"record" includes any record stored or recorded by means of a computer;

"related corporation" has the same meaning as is assigned to that expression in the Companies Act 1965;

"related party", in relation to the Manager, the Trustee or any delegate of the Manager or the Trustee, refers to where a party and the Manager, the Trustee or such delegate has common shareholders and/or directors;

"relevant authorities" mean any governmental or statutory authority with the power to regulate the securities industry in Malaysia and/or having jurisdiction over the Manager and/or the Trustee and includes, without limitation, the SC;

"relevant laws" means laws, rules, regulations, guidelines and directives passed or issued by any relevant authority relating to or connected with the unit trust industry in Malaysia;

"report of the Fund" means any annual report and interim report of the Fund;

"repurchase price of Units" is the price payable by the Trustee or the Manager to a Unit Holder of the Fund pursuant to the repurchase of a Unit of the Fund;

"the SC" means the Securities Commission established under the Act;

"securities" has the same meaning as is assigned to that word in the Act;

"selling price of Units" is the price payable by an investor or a Unit Holder of the Fund for the purchase of a Unit of the Fund. The sales charge may be computed separately based on the invested amount;

"Special Resolution" means a resolution passed at a Meeting of Unit Holders duly

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convened in accordance with this Deed and carried by a majority in number representing at least three-fourths of the value of the Units held by the Unit Holders voting at the Meeting in person or by proxy;

“supplemental deed” means a deed declared to be supplemental to this Deed and which modifies or amends this Deed in accordance with the provisions hereof;

“trust” means the trust which is created by the declaration of trust in this Deed and which establishes the Fund;

“the Trustee” includes its permitted assigns and successors in title and any new or replacement trustee of the Fund;

"Unit" is a measurement of the right or interest of a Unit Holder in the Fund and means a Unit of the Fund;

"Unit in circulation" means a Unit created and fully paid for and which has not been cancelled;

"unit trust scheme" has the same meaning as is assigned to that expression in the Act; and

"Unit Holder" means the person for the time being who is registered pursuant to this Deed as a holder of Units, including a Jointholder.

## **DIVISION 1.2**

### **General**

- 1.2.1 References in this Deed to any law, subsidiary legislation, guideline or regulation shall include any amendment, modification, extension or re-enactment thereof.
- 1.2.2 Words importing the singular number include the plural and vice versa and words importing the masculine include the feminine and vice versa.
- 1.2.3 The headings to the Parts and Divisions of this Deed are for ease of reference only and shall not affect the construction of any provision of this Deed.
- 1.2.4 References herein to Parts, Divisions and Clauses are references to the Parts, Divisions and Clauses of this Deed and, save where the context otherwise requires, all references in this Deed to other provisions or Clauses of this Deed shall be deemed to be references to such other provisions or Clauses as may from time to time be modified or varied under the provisions of this Deed.

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**PART 2 : THE MANAGER****DIVISION 2.1  
Manager to Manage the Fund**

- 2.1.1 The Manager hereby agrees to manage and administer the Fund in consideration of and in accordance with the terms and conditions contained in this Deed.

**DIVISION 2.2  
Role, Powers and Duties of the Manager**

- 2.2.1 It shall be the principal duty of the Manager to manage and administer the Fund and its business in a proper, diligent and efficient manner in accordance with this Deed, all relevant laws, and acceptable and efficacious business practice within the unit trust industry in Malaysia.
- 2.2.2 The Manager shall observe high standards of integrity and fair dealing in managing the Fund to the best and exclusive interest of the Unit Holders.
- 2.2.3 The Manager shall act with due care, skill and diligence in managing the Fund, and effectively employ the resources and procedures necessary for the proper performance of the Fund.
- 2.2.4 The Manager shall take all necessary steps to ensure that the assets of the Fund are adequately protected and properly segregated.
- 2.2.5 The Manager shall account to the Trustee for any loss suffered by the Fund as a result of the Manager's failure to exercise the degree of care and diligence required in managing the Fund.
- 2.2.6 The duties of the Manager include taking all reasonable steps, and exercising due diligence, to ensure that the Fund and the Units are correctly valued and/or priced in accordance with this Deed and all relevant laws.
- 2.2.7 Notwithstanding Clause 2.2.6, the duties of the Manager include taking immediate remedial action to rectify any incorrect valuation and/or pricing of the Fund and/or the Units. Where the breach relates to the incorrect pricing of Units, rectification shall, subject to Clause 2.2.8, extend to the reimbursement of money:
- (a) by the Manager to the Fund and/or to the Unit Holders and/or to any former Unit Holders; or
  - (b) by the Fund to the Manager.
- 2.2.8 Notwithstanding Clause 2.2.7, rectification need not, unless the Trustee otherwise directs, extend to any reimbursement where it appears to the Trustee that the incorrect pricing is of minimal significance provided always that the Trustee shall not consider an incorrect pricing of Units to be of minimal significance if the error involves a discrepancy of:
- (a) zero point five per centum (0.5%) or more of the NAV per Unit; or
  - (b) Ringgit Malaysia Ten (RM10.00) or more per Unit Holder per sale or repurchase of Units.
- 2.2.9 The Manager shall not act or conduct transactions in any manner which would result in

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unnecessary cost or risk to the Fund.

- 2.2.10 Unless otherwise approved by the relevant authorities, the Manager shall not conduct transactions directly or indirectly with any person which has its own system of inviting investments in the Fund.
- 2.2.11 The Manager shall inform the Trustee in writing of any acquisition or disposal of investments or assets of the Fund within such time as may be prescribed by any relevant authority or any relevant law.
- 2.2.12 The Manager shall not act, conduct transactions or utilise the Fund in any manner that would result in any undue advantage to itself, its related corporations, its officers or any other party; the Manager shall not in any manner make any inequitable or illegal profit from its fiduciary position.
- 2.2.13 The Manager shall not act as principal in the sale and purchase of securities, property and assets to and from the Fund.
- 2.2.14 The Manager shall maintain proper accounting records and other records as are necessary:
- (a) to enable a complete and accurate view of the Fund to be formed; and
  - (b) to comply with this Deed and all relevant laws.
- 2.2.15 The Manager shall prepare and present or cause to be prepared and presented the financial statements of the Manager in accordance with approved accounting standards, this Deed and all relevant laws.
- 2.2.16 The Manager shall deliver to or lodge with the relevant authorities any statements, documents, books and other particulars as may be required by the relevant authorities from time to time.
- 2.2.17 The Manager shall submit or make available any information relating to the Fund, its business (where appropriate and/or reasonable) and any other information as may be required by the relevant authorities and the Trustee from time to time.
- 2.2.18 The Manager shall ensure that this Deed and the Prevailing Prospectus are at all times in compliance with all relevant laws (including any amendments or changes made thereto from time to time).
- 2.2.19 The Manager shall lodge a copy of this Deed with the relevant authorities within such time as may be required by the relevant laws.
- 2.2.20 The Manager shall provide a copy of this Deed to a Unit Holder or the Trustee upon request for a copy of the Deed and upon payment to the Manager of such reasonable sum as may be imposed by the Manager.
- 2.2.21 The Manager shall make all financial or other records of the Fund available for inspection by the Trustee, any officer or employee of the Trustee authorised by the Trustee to carry out the inspection, or an approved company auditor appointed by the Trustee to carry out the inspection. The Manager shall give to such persons carrying out the inspection any information, explanation or other assistance as may be required in relation to those records.
- 2.2.22 The Manager shall make a copy of this Deed available for inspection without charge upon request by any member of the public during normal business hours.

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- 2.2.23 The Manager shall lodge with the relevant authorities the annual reports of the Fund and the annual report of the Manager within such time as may be required by the relevant laws.
- 2.2.24 The Manager shall:
- (a) send to every Unit Holder of the Fund without charge a copy of the annual report of the Fund within such time as may be required by the relevant laws; and
  - (b) where a Unit Holder of the Fund requests the annual report of the Manager or any additional copies of the annual report of the Fund, send to the Unit Holder the report requested within such time as may be required by the relevant laws and upon payment to the Manager of a reasonable sum as may be determined by the Manager.
- 2.2.25 The Manager shall take all reasonable steps to replace the Trustee as soon as practicable after becoming aware that:
- (a) the Trustee has ceased to exist;
  - (b) the Trustee has not been validly appointed;
  - (c) the Trustee was not eligible to be appointed or to act as trustee under any relevant law;
  - (d) the Trustee has failed or refused to act as trustee in accordance with the provisions or covenants of this Deed or any relevant law;
  - (e) 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 that appointment;
  - (f) 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
  - (g) the Trustee is under investigation for conduct that contravenes the Trust Companies Act 1949, the Trustee Act 1949, the Companies Act 1965 or any relevant law.
- 2.2.26 The Manager shall be at liberty at any time and from time to time change the name of the Fund in consultation with the Trustee and with the prior approval of the relevant authorities; for the avoidance of doubt, the approval of the Unit Holders shall not be required in respect of any such change or in respect of any modification to this Deed to reflect such change.
- 2.2.27 The Manager shall at all times ensure that the Trustee is kept informed of the current investment policies governing the Fund and of any changes thereto.
- 2.2.28 Where the Trustee has retired or has been removed, and a new trustee has been duly appointed in place of the Trustee as trustee for the Fund, the Manager shall as soon as is practicable after the appointment of the new trustee notify all Unit Holders of the name and address of such new trustee.

**DIVISION 2.3**  
**Retirement, Removal and Replacement of the Manager**

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

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

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

2.3.2 In any of the events set out in Clause 2.3.1, 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. This Clause 2.3.2 shall not prejudice the right of the Trustee to wind-up the Fund in accordance with the provisions of this Deed and all relevant laws.

2.3.3 Subject to the approval of the relevant authorities, 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 twelve (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:

- (a) 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 to such corporation all its rights and duties as management company of the Fund;
- (b) such corporation shall enter into such deed or deeds as are referred to in Clause 2.3.2;
- (c) upon the payment to the Trustee of all sums due from the retiring Manager to the Trustee hereunder at the date of such retirement, the retiring Manager shall be absolved and released from all further obligations hereunder but without prejudice to the rights of the Trustee or of 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 hereunder as fully as though such new management company had been originally a party to this Deed;

2.3.4 Upon any removal or retirement, the removed or retired Manager shall, if required by

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the new management company, be deemed to have submitted a request for the repurchase of any Units which may be held by it and the new management company shall, in respect of such Units, pay to the removed or retired Manager the proceeds of such repurchase as if the request for repurchase had been made to the new management company on the day of the Manager's removal or retirement.

- 2.3.5 The Trustee shall be entitled to settle with the Manager the amount of any sums payable by the Manager to the Trustee or by the Trustee to the Manager under the provisions of this Deed and to give or accept from the Manager a discharge in respect thereof and any such agreement or discharge shall, except in the case of fraud or any antecedent neglect or default or breach of duty on the part of the Manager or any antecedent breach of its duties imposed by statute or rule of law, be conclusive and binding upon all persons claiming hereunder and, in particular, if the Manager ceases to be the management company of the Fund under any provision of this Deed or if it goes into liquidation or for any other reason ceases to be capable of conducting the management of the Fund although no new corporation is appointed in its place, the Trustee may make such arrangements as it thinks fit for the discharge of the Manager from any existing liability and any liability which might thereafter arise under the provisions hereof and may discharge the Manager in accordance with such arrangements and any such discharge shall be conclusive and binding as aforesaid except in the case of fraud.
- 2.3.6 Upon the removal or retirement of the Manager, the Manager shall immediately deliver to the new management company and/or the Trustee all books, documents, records and other property whatsoever relating to the Fund so that the new management company may immediately assume the management of the Fund.
- 2.3.7 Upon the Manager ceasing to be the management company for the Fund for any reason whatsoever, the Manager shall be entitled to require that the name of the Fund be changed to such as will not reflect any connection or relationship between the previous Manager and the Fund, subject to the approval of the relevant authorities.

#### **DIVISION 2.4 Extent of Indemnity provided by Manager**

- 2.4.1 In consideration of the Trustee agreeing to be the trustee of the Fund, the Manager hereby agrees to indemnify and to keep indemnified the Trustee against any and all losses, claims, demands and damages arising out of the Trustee's execution of this Deed and the Trustee's performance of its duties hereunder provided that such have not been caused by any negligence or fraud or failure to show the degree of care and diligence required of the Trustee having regard to the provisions of this Deed and all relevant laws.
- 2.4.2 For the avoidance of doubt, the aforesaid and any indemnity given to the Trustee hereunder shall be in addition to any indemnity available to the Trustee under any law.

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**PART 3 : THE TRUSTEE****DIVISION 3.1  
Appointment of the Trustee**

- 3.1.1 The Trustee is hereby appointed as the trustee of the Fund.
- 3.1.2 The terms and conditions of service for the Trustee are as stipulated in this Deed and the Trustee hereby agrees to be the trustee for the Fund in consideration of and in accordance with such terms and conditions.
- 3.1.3 Notwithstanding anything herein this Deed contained, in respect of any other unit trust schemes to be established and managed by the Manager under this Deed, a trustee or trustees other than the Trustee, as may be approved by the relevant authorities, may be appointed.

**DIVISION 3.2  
Role, Powers and Duties of the Trustee**

- 3.2.1 The role of the Trustee is to act as the custodian of the assets of the Fund and to actively monitor the administration of the Fund by the Manager to safeguard the interests of Unit Holders.
- 3.2.2 The Trustee shall act with due care, skill, diligence and vigilance, and in accordance with this Deed and all relevant laws in carrying out its duties and responsibilities.
- 3.2.3 The Trustee shall take into its custody or under its control (in the event of any delegation of its custodial functions) all the assets of the Fund and hold the same in trust for the Unit Holders in accordance with this Deed and all relevant laws; registrable assets shall be registered in the name of or to the order of the Trustee.
- 3.2.4 The Trustee shall, at all times, through proper and adequate supervision ensure that the Fund is managed and administered by the Manager in accordance with this Deed, all relevant laws, and acceptable and efficacious business practice within the unit trust industry in Malaysia.
- 3.2.5 In ensuring compliance with the requirements of the aforesaid, and to safeguard the interests of the Unit Holders, the Trustee:
- (a) shall conduct independent reviews and not only depend on the submission of information by the Manager; and
  - (b) shall exercise reasonable diligence in monitoring the functions of the Manager and do everything in its power to ensure the Manager remedies any breach of this Deed or any relevant law known to the Trustee, unless the Trustee is satisfied that such breach will not materially prejudice the interests of the Unit Holders.
- 3.2.6 The Trustee shall ensure that it is fully informed of the investment management policies of the Fund set by the Manager, and of any changes made thereto. If the Trustee is of the opinion that the policies are not in the interests of the Unit Holders, it shall, after having considered any representations made by the Manager, instruct the Manager to take such action as the Trustee may deem to be appropriate and/or to summon a Unit Holders' meeting for the purpose of giving such instructions to the Trustee and/or the Manager as the meeting thinks proper.

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- 3.2.7 The Trustee shall immediately notify the relevant authorities of any irregularity, any breach of the provisions of this Deed or the relevant laws, and any other matter properly regarded by the Trustee as not being in the interests of the Unit Holders.
- 3.2.8 The Trustee shall take all steps to effect any instructions properly given by the Manager pursuant to this Deed.
- 3.2.9 The Trustee shall ensure that the systems, procedures and processes employed by the Manager to value and/or price the Fund and the Units are adequate, and that such valuation/pricing is carried out in accordance with this Deed and all relevant laws.
- 3.2.10 The Trustee shall ensure that the sale, repurchase, creation and cancellation of Units are carried out in accordance with this Deed and all relevant laws.
- 3.2.11 The Trustee shall submit or make available:
- (a) all statements, documents, books, records and other information relating to the Fund and the business of the Trustee (where appropriate or reasonable); and
  - (b) such periodical returns;
- as may be required by the relevant authorities from time to time.
- 3.2.12 The Trustee shall take all steps to effect any instructions properly given by the Manager as to the acquisition or disposal of, or the exercise of the rights attaching to, the assets of the Fund.
- 3.2.13 The Trustee shall maintain, and ensure that the Manager maintains, proper accounting records and other records as are necessary:
- (a) to enable a complete and accurate view of the Fund to be formed; and
  - (b) to ensure that the Fund is managed and administered in compliance with this Deed and all relevant laws.
- 3.2.14 The Trustee shall give the Unit Holders a statement explaining the effect of any proposal that the Manager may submit to the Unit Holders before any Unit Holders' Meeting which:
- (a) the Court orders in relation to a scheme of arrangement or compromise under Section 176(1) of the Companies Act 1965; or
  - (b) the Trustee may convene under this Deed.
- 3.2.15 The Trustee shall comply with any direction given to it at a Unit Holders' Meeting unless:
- (a) the Trustee is of the opinion that the direction is inconsistent with any provision or covenant of this Deed or any relevant law or is otherwise objectionable; and
  - (b) the Trustee has either obtained, or is in the process of obtaining, an order from the Court under any relevant law to set aside or vary that direction.
- 3.2.16 Where the Manager is in liquidation or where, in the opinion of the Trustee, the Manager has ceased to carry on business or has, to the prejudice of the Unit Holders, failed to comply with any provision of this Deed or contravened any provision of any relevant law, the Trustee shall summon a Unit Holders' Meeting:
- (a) by sending by post a notice of the proposed Unit Holders' Meeting to each Unit Holder at the Unit Holder's last known address or, in the case of Jointholders,

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to the Jointholder whose name stands first in the records of the Manager at the Jointholder's last known address; and

- (b) by publishing an advertisement giving notice of the Unit Holders' Meeting in a national language newspaper published daily and circulated generally throughout Malaysia and in one other newspaper as may be approved by the relevant authorities;

within such time frame as may be prescribed by any relevant law.

3.2.17 If at any Unit Holders' Meeting summoned pursuant to Clause 3.2.16 a Special Resolution is passed for the winding up of the Fund, the Trustee shall apply to the Court for an order confirming the Special Resolution.

3.2.18 For the avoidance of doubt, where by this Deed an order of Court is required to confirm any Special Resolution to wind up the Fund, no steps shall be taken towards the winding up of the Fund until the order of Court shall have been made.

3.2.19 In addition to all the powers, privileges and indemnities given by law to trustees generally and by this Deed to the Trustee, it is hereby expressly declared as follows:

- (a) the Trustee may in respect of any of its duties hereunder act upon the opinion or advice of or information obtained from any lawyer, broker or other expert and shall not be responsible for any loss occasioned by so doing;
- (b) in particular, the Trustee may accept a certificate by a stockbroker or expert approved by the Trustee as sufficient evidence of any fact and, in particular, of the value of any asset or the cost price or sale price thereof;
- (c) any such opinion, advice or information may be sent by letter, telex, telegram, cablegram, facsimile transmission, e-mail or radiogram and the Trustee shall not be liable for acting on any opinion, advice or information conveyed by any such letter, telex, telegram, cablegram, facsimile, e-mail or radiogram provided always that the Trustee shall have reasonable grounds for believing that it was in fact sent by the person or persons purporting to have sent the same;
- (d) the Trustee shall not be responsible for any loss incurred through any neglect or default of the Manager or of any agent of the Manager and shall not be under any liability on account of anything done or suffered by the Trustee in good faith in accordance with or in pursuance of any request or advice of the Manager;
- (e) when pursuant to any provision of this Deed any notice, instruction or other communication is to be given by the Manager to the Trustee, the Trustee may accept as sufficient evidence thereof a document signed or purporting to be signed on behalf of the Manager by any person or persons whose signatures the Trustee is for the time being authorised by the Manager to accept;
- (f) the Trustee shall be indemnified by the Manager against any actions, costs, claims, damages, expenses, calls or demands which the Trustee may incur or suffer arising from any neglect or default of the Manager or of any agent of the Manager;
- (g) subject to the provisions of this Deed, the Trustee shall not be responsible for any misconduct, mistake, oversight, error of judgment or want of prudence, on the part of any attorney, banker, lawyer, agent or other person appointed by the Trustee or be bound to supervise the actions of any such appointee;

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- (h) provided always that the Trustee has given all due regard to the interests of the Unit Holders, the Trustee shall, in respect of all the powers, authorities and discretions vested in it, have absolute and unfettered discretion as to the reasonable exercise thereof whether in relation to the manner or as to the mode or time for the exercise thereof and, in the absence of fraud or negligence, it shall in no way be responsible for any losses, costs, damages or liabilities that may result from the exercise or non-exercise thereof;
- (i) the Trustee shall not in any way be related to the Manager unless otherwise allowed by the relevant authorities;
- (j) in no event shall the Trustee be bound to make any payment to Unit Holders except out of moneys held by it for that purpose under the provisions of this Deed;
- (k) provided always that the interests of Unit Holders are not prejudiced in any way, the Trustee shall not be under any obligation to appear in, prosecute or defend any action or suit in respect of the provisions of this Deed or in respect of the Fund or any part thereof or any corporation's or shareholders' action which in its opinion would or might involve it in expense or liability, unless the Manager shall have so reasonably requested in writing and unless the Manager shall have as may be required by the Trustee furnished the Trustee with an indemnity satisfactory to it against any such expense or liability;
- (l) subject to the provisions of this Deed, the Trustee shall be entitled, for the purpose of indemnity against any actions, costs, claims, damages, expenses, calls or demands which it may incur or suffer in respect of the carrying out of duties for the Fund, to have recourse to the Fund or any part thereof and may realise assets (after consulting the Manager) comprised therein for such purpose;
- (m) the Trustee shall have full power (which power may be exercised at the sole discretion of the Trustee) to determine all questions and doubts arising or relating to any of the provisions of this Deed and every such determination whether made upon a question actually raised or implied in the acts or proceedings of the Trustee or the Manager shall be conclusive and shall bind the Manager and the Unit Holders;
- (n) where the Trustee is of the opinion that a particular acquisition or disposal by the Manager or any delegate thereof exceeds the power conferred on it, or is otherwise contrary to the interests of the Unit Holders, the Trustee shall convey such opinion to the Manager who shall, at the Manager's expense, cancel the transaction or make a corresponding acquisition or disposal to secure restoration of the previous position; and
- (o) where the Trustee is of the opinion that:
- (1) an acquisition by the Manager necessarily involves documents of title or documents evidencing title being kept in the custody of a person other than the Trustee, and
  - (2) the Trustee cannot be reasonably expected to accept the responsibility which would otherwise be placed on it as a delegator,
- the Trustee may require the Manager to cancel the transaction or make a corresponding disposal.

3.2.20 Nothing herein this Deed contained shall be construed in any way as to exempt the

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Trustee from liability for breach of trust arising out of the negligence, dishonesty or fraud of the Trustee.

- 3.2.21 Any provision contained in this Deed and any term contained in any contract with the Unit Holders shall be void in so far as such provision would have the effect of exempting or indemnifying the Trustee from liability for or against any contravention of any relevant law or for breach of trust or for failure to show the degree of care and diligence required of a trustee. This Clause 3.2.21 shall, however, not invalidate:
- (a) any release otherwise validly given in respect of anything done or omitted to be done by the Trustee before the giving of the release, or
  - (b) any provision enabling such a release to be given:
    - (1) on the agreement thereto of a majority of not less than three-fourths of the Unit Holders voting at a Unit Holders' meeting summoned for the purpose, and
    - (2) either with respect to specific acts or omissions or on the Trustee ceasing to act.
- 3.2.22 Where the Manager has retired or has been removed, and a new management company has been duly appointed in place of the Manager as management company for the Fund, the Trustee shall as soon as is practicable after the appointment of the new management company notify all Unit Holders of the name and address of such new management company.

### **DIVISION 3.3**

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

- 3.3.1 The Trustee may retire upon giving twelve (12) months' notice to the Manager of its desire so to do, or such shorter period as the Manager and the Trustee shall agree, and may by deed appoint in its stead or as an additional trustee a new trustee approved by the relevant authorities and under any relevant law.
- 3.3.2 Upon the retirement of the Trustee in accordance with Clause 3.3.1, the Manager shall appoint in writing some other corporation approved by the relevant authorities to be the trustee of the Fund.
- 3.3.3 The Trustee shall on retirement vest the assets of the Fund or cause them to be vested in such new trustee and shall deliver to such new trustee all books, documents, records and other property whatsoever relating to the Fund. The costs and expenses incidental thereto shall be paid from the Fund.
- 3.3.4 The new trustee appointed shall execute a deed in such form as the Manager and the relevant authorities may require whereby such new trustee shall undertake to the Manager and the Unit Holders jointly and severally all the obligations of the retiring Trustee under this Deed and from the date thereof the retiring Trustee shall be absolved and released from all further obligations hereunder provided always that any release so provided for and given in accordance with this Deed shall not extend to any antecedent neglect by or act or default of the retiring Trustee. The new trustee shall and may thereafter exercise all the powers and enjoy all the rights and shall be subject to all duties and obligations of the Trustee hereunder as fully as though such new trustee had been originally named as a party hereto.
- 3.3.5 The Manager shall be entitled to settle with the Trustee the amount of any sums payable by the Trustee to the Manager or by the Manager to the Trustee under the

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provisions of this Deed and to give or accept from the Trustee discharge in respect thereof and any such agreement or discharge shall, except in the case of fraud or any antecedent neglect or default or breach of trust on the part of the Trustee or any antecedent breach of its duties imposed by statute or rule of law, be conclusive and binding upon all parties hereto. The Manager may make such arrangements as it thinks fit for the discharge of the Trustee from any existing liability and any liability which might thereafter arise under the provisions hereof and may discharge the Trustee in accordance with such arrangements and any such discharge shall, except as aforesaid, be conclusive and binding provided always that no settlement or discharge under the provisions of this Clause 3.3.5 shall be binding on the Unit Holders or affect any liability of the Trustee or the Manager to the Unit Holders.

- 3.3.6 Subject to Clause 16.1.1(b), the Trustee may be removed and another trustee may be appointed by Special Resolution of the Unit Holders at a duly convened meeting of which notice has been given to the Unit Holders in accordance with this Deed.

**DIVISION 3.4**  
**Extent of Indemnity Provided to Trustee**

- 3.4.1 Subject to this Deed, the Trustee shall be entitled to be indemnified out of the Fund against all losses or expenses incurred by the Trustee in performing any of its duties or exercising any of its powers under this Deed in relation to the Fund. The right to indemnity shall not extend to loss occasioned by breach of trust, wilful default, negligence, fraud or failure to show the degree of care and diligence required of the Trustee having regard to the provisions of this Deed.
- 3.4.2 The Trustee shall not be liable for anything done or omitted to be done in accordance with any direction given to it by the Unit Holders at a Unit Holders' meeting convened under this Deed.

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**PART 4 : INVESTMENT COMMITTEE****DIVISION 4.1****Appointment of Investment Committee**

- 4.1.1 The Manager shall appoint an Investment Committee for the Fund consisting of such number of individuals as shall comply with the relevant laws. Accordingly, notwithstanding:
- (a) that there may be several committees acting for each and every unit trust scheme managed and administered by the Manager, and
  - (b) that certain members may act for more than one (1) committee of the unit trust schemes managed and administered by the Manager,
- the Investment Committee so appointed shall act separately and independently for the Fund in respect of which it was appointed.

**DIVISION 4.2****Members of Investment Committee**

- 4.2.1 The appointment of a member of the Investment Committee for the Fund shall be approved in accordance with all relevant laws.
- 4.2.2 The Manager shall notify the relevant authorities of the resignation of any member of an Investment Committee of the Fund within such time as may be required by the relevant laws.
- 4.2.3 The Investment Committee for the Fund shall consist of such number of independent members as may be required by the relevant laws. The independent members of an Investment Committee shall, in addition to their duties and responsibilities as members of the Investment Committee, represent and safeguard the interests of the Unit Holders.
- 4.2.4 Each independent member of the Investment Committee for the Fund may receive a remuneration for his services to the Fund at the discretion of the Manager and in consultation with the Trustee; such remuneration shall be payable out of the Fund.
- 4.2.5 Where a member of an Investment Committee becomes subject to any disqualification under any relevant law or otherwise becomes unfit to hold office, the Manager shall ensure that the member resigns from the position immediately.

**DIVISION 4.3****Role, Powers and Duties of the Investment Committee**

- 4.3.1 The role of the Investment Committee of the Fund is to formulate, implement and monitor the investment management policies of the Fund consistent with the objectives of the Fund as set out in the Fourth Schedule hereto, this Deed, all relevant laws and acceptable and efficacious business practice within the unit trust industry.
- 4.3.2 The Investment Committee of the Fund shall act with due care, skill and diligence in carrying out its duties and responsibilities.

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**PART 5 : THE MANAGER AND THE TRUSTEE****DIVISION 5.1  
Roles, Powers and Duties**

- 5.1.1 In amplification and not in derogation of anything else in this Deed contained, the Manager and the Trustee shall also perform and exercise the roles, powers and duties set out hereinafter.
- 5.1.2 The Manager and the Trustee shall safeguard the interests of the Unit Holders.
- 5.1.3 The duties and responsibilities of the Manager and the Trustee imposed on them by this Deed, the Act and all relevant laws are in addition to and not in derogation of the duties which are otherwise imposed on them by any other law.

**DIVISION 5.2  
Delegation of Function**

- 5.2.1 Subject to the provisions of this Deed, the Manager may delegate any function to any person with the prior approval of the Trustee and the relevant authorities except that the prior approval of the relevant authorities shall not be required in respect of the delegation of the investment function to fund managers already licensed by such relevant authorities.
- 5.2.2 Subject to the provisions of this Deed, the Trustee may delegate to any person the function of custody of the assets of the Fund; the Trustee may not delegate this function unless there are adequate arrangements to prevent the delegate from releasing the custody or control of the assets of the Fund without the prior consent of the Trustee.
- 5.2.3 The Manager or the Trustee (as the case may be) must be able to demonstrate that the delegate is and remains competent to undertake the function concerned. In this regard, the Manager/Trustee must possess a sufficiently detailed knowledge of the delegate to be able to fulfil its duties and responsibilities in a proper and efficient manner.
- 5.2.4 Notwithstanding anything herein this Deed contained, the Manager or the Trustee (as the case may be) shall take responsibility for the acts and omissions of any delegate as though they were its own acts and omission. In no way shall the use of any delegate diminish the duties and responsibilities of the Manager and/or the Trustee, or otherwise diminish the safeguarding of the interests of the Unit Holders.
- 5.2.5 The Manager or the Trustee (as the case may be) shall ensure that adequate procedures are in place at all times to monitor the conduct of the delegate and to ensure that the delegated function is performed in a proper and efficient manner.
- 5.2.6 The remuneration of any delegate of the Manager shall not be charged to the Fund.
- 5.2.7 The remuneration of any delegate of the Trustee in relation to the custody of the assets of the Fund may be charged to the Fund.
- 5.2.8 The Manager shall ensure that any foreign investment manager or foreign investment adviser complies with all applicable requirements.

**DIVISION 5.3  
Compliance**

- 5.3.1 The Manager and the Trustee and any delegate thereof shall comply with all applicable requirements, whether stipulated in this Deed, the Act, all relevant laws and/or other laws relating to securities, stipulated as a term or condition for the approval of the Fund, the Manager, the Trustee, or any delegate of the Manager or the Trustee, or imposed by law. In addition, the Manager and the Trustee and any delegate thereof shall comply with all applicable requirements internal to the Fund and/or the Manager and/or the Trustee.

**DIVISION 5.4**  
**Conflicts of Interest, etc.**

- 5.4.1 The Manager and the Trustee and any delegate thereof shall avoid conflicts of interest arising or, if conflicts arise, shall ensure that the Fund is not disadvantaged by the transaction concerned.
- 5.4.2 Any transaction carried out by or on behalf of the Fund shall be executed on terms which are the best available for the Fund and which are no less favourable to the Fund than arm's length transactions between independent parties. In addition, any event or transaction in which a conflict of interest arises or could arise shall be adequately disclosed in the Prevailing Prospectus and/or reports of the Fund.
- 5.4.3 Cash or other liquid assets of the Fund may only be placed in any current or deposit account with any party related to the Manager or the Trustee or any delegate thereof if:
- (a) the related party is a licensed institution or other institution licensed or approved to accept deposits; and
  - (b) the terms of the deposit are the best available for the Fund and are no less favourable to the Fund than an arm's length transaction between independent parties.
- 5.4.4 Where allowed by any relevant law and/or authority, the Fund may participate in securities lending with any party related to the Manager or the Trustee or any delegate thereof provided always that the terms of the securities lending agreement are the best available for the Fund and are no less favourable to the Fund than an arm's length transaction between independent parties.
- 5.4.5 The Manager shall, not without the prior approval of the Trustee, invest any moneys available under this Deed in any securities, property or assets in which the Manager or any officer of the Manager has a financial interest or from which the Manager or any officer of the Manager derives a benefit.
- 5.4.6 The Manager shall not make improper use of its position in managing the Fund to gain, directly or indirectly, an advantage for itself or for any other person or to cause detriment to the interests of any Unit Holders.
- 5.4.7 The appointment or renewal of any investment manager or investment adviser related to the Manager shall be in accordance with the relevant laws.
- 5.4.8 The prior approval of the Investment Committee for the Fund shall be obtained before the use of any broker/dealer in buying, selling or otherwise dealing with the securities, property or assets for or of the Fund.
- 5.4.9 In approving any broker/dealer pursuant to Clause 5.4.8, the Investment Committee for the Fund:
- (a) shall be satisfied that the dealings for or of the Fund will be effected by the

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- broker/dealer on terms which are the best available for the Fund ("best execution" basis); and
- (b) shall prescribe a limit on the proportion of the broker's/dealer's dealings for or of the Fund in value.
- 5.4.10 In prescribing a limit under paragraph (b) of Clause 5.4.9, the Investment Committee for the Fund shall consider:
- (a) the capabilities and services of the broker/dealer concerned; and
- (b) the desirability of keeping a good spread of brokers/dealers for the Fund.
- 5.4.11 Notwithstanding Clauses 5.4.9 and 5.4.10, the use of any broker/dealer for the Fund (whether related to the Manager or the Trustee or any delegate thereof or otherwise) shall not, in value, exceed such limit or limits as may be prescribed by the relevant laws.
- 5.4.12 Any instruction given to a broker/dealer, whether by the Manager or by any delegate thereof, may be recorded in the appropriate dealing form. In addition, the instructions may also be voice-recorded where applicable.
- 5.4.13 The Manager or the Trustee (for its own account) or any delegate thereof shall not retain any rebate from, or otherwise share in any commission with, any broker/dealer in consideration for directing dealings in the securities, property or assets for or of the Fund. Accordingly, any rebates or shared commissions shall be directed to the account of the Fund.
- 5.4.14 Notwithstanding Clause 5.4.13, goods and services ("soft commissions") from any broker/dealer may be retained by the Manager or any delegate thereof, but only if the goods and services are of demonstrable benefit to the Unit Holders and:
- (a) dealings by the broker/dealer for the Fund are executed on terms which are the best available for the Fund ("best execution" basis);
- (b) the Manager's or delegate's intention to, or practice of, retaining soft commissions is adequately disclosed in the Prevailing Prospectus; and
- (c) the Manager's or delegate's soft commission practices are adequately disclosed in the reports of the Fund; whether such goods and services have been received by the Manager or delegate shall be disclosed in any event.
- 5.4.15 The Manager and the Trustee shall ensure that all dealings in the securities, property and assets of the Fund are appropriate to the Fund and consistent with:
- (a) the objectives of the Fund as set out in the Fourth Schedule hereto;
- (b) this Deed and all relevant laws; and
- (c) acceptable and efficacious business practice within the unit trust industry.
- 5.4.16 Accordingly:
- (a) dealings in the securities, property and assets of the Fund such as the disposal of such securities, property or assets with quick repurchase merely to realise the capital gain of the securities, property or assets, or other dealings for window-dressing, or

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(b) excessive dealings in the securities, property or assets of the Fund ("churning"),

shall not be considered appropriate to the Fund.

**DIVISION 5.5**  
**Limitation of Liability**

5.5.1 If for any reason it becomes unlawful, illegal, impracticable or impossible to comply with any of the provisions of this Deed, the Manager and the Trustee shall incur no liability to any person whomsoever, and to each other, by reason of such non-compliance.

5.5.2 The limitation of liability set out in Clause 5.5.1 is in addition to and is not in derogation of other limitations expressly set out in the other provisions of this Deed.

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**PART 6 : THE FUND AND UNITS****DIVISION 6.1  
Size**

- 6.1.1 Unless the prior approvals of the Trustee and the relevant authorities shall have been obtained, the size of the Fund (excluding any unit trust scheme which may hereafter be established and managed by the Manager hereunder) shall not exceed at any time the approved fund size as disclosed in the Prevailing Prospectus.
- 6.1.2 Provided always that the approvals of the Trustee and the relevant authorities have been obtained for an increase in the size of the Fund beyond that stated in Clause 6.1.1, it is hereby expressly declared that the consent of the Unit Holders shall not be required for such increase.

**DIVISION 6.2  
Objective**

- 6.2.1 The objective of the Fund is as set out in the Fourth Schedule hereto.
- 6.2.2 To attain the objectives of the Fund, and subject to the limitations and restrictions referred to in Part 7, the investment policies and strategies to be adopted will be as stated from time to time by the Manager in the Prevailing Prospectus.
- 6.2.3 It shall be the Manager's duty to ensure that appropriate portions of the Fund are invested in accordance with the investment policies and strategies set out in the Prevailing Prospectus.

**DIVISION 6.3  
Application for Units**

- 6.3.1 Any person shall be entitled to apply for and to hold Units save that individual applicants shall not be less than eighteen (18) years of age on the date of application. Individual applicants may however be under eighteen (18) years of age if they apply to be a Jointholder with another individual who is not less than eighteen (18) years of age on the date of application.
- 6.3.2 All applications for Units shall be made in the prescribed form or in such other manner as shall be adequately set out in the Prevailing Prospectus. Notwithstanding the aforesaid, the Manager may, from time to time and at its sole discretion, prescribe that applications shall be made in any other form or manner.
- 6.3.3 Neither the Manager nor the Trustee shall incur any liability as a result of the sale of Units to any person not eligible to apply for Units. In the event that the Manager shall become aware that a person not eligible to apply for Units is in fact holding Units, the Manager shall be deemed to have received a request to repurchase in respect of such Units on the Business Day following the day the Manager first became aware of the ineligibility.
- 6.3.4 The minimum amounts for initial and subsequent applications for Units shall be as adequately set out in the Prevailing Prospectus.
- 6.3.5 The Manager shall be entitled to reject any application for Units and has the discretion whether to furnish the reasons for the rejection to the applicant.

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**DIVISION 6.4**  
**Initial Offer Period**

- 6.4.1 The Initial Offer Period in respect of the Units shall be the period described as such in the first prospectus for the Fund.
- 6.4.2 The selling price, creation price, repurchase price and cancellation price of the Units during the Initial Offer Period is the NAV of the Fund and shall be as set out in the Fifth Schedule hereto.

**DIVISION 6.5**  
**Creation of Units**

- 6.5.1 The Manager has lodged or will lodge with the Trustee the sum of money stated in the Second Schedule hereto to be used in the purchase of investments allowed by this Deed and for which the number of Units as stated in the Second Schedule hereto has been or will be created and issued to the Manager upon the lodgement of the money.
- 6.5.2 To create Units, the Manager shall instruct the Trustee in writing.
- 6.5.3 When an application for Units is received at or after a valuation point, the Manager shall instruct the Trustee to create new Units at or before the next valuation point if the Manager has insufficient Units to meet the application.
- 6.5.4 The Trustee shall create Units immediately upon receipt of and in accordance with the instructions given by the Manager.
- 6.5.5 The Trustee shall create Units only for cash.
- 6.5.6 The Manager shall pay to the Trustee the creation price of Units created within such time as may be prescribed by any relevant law.
- 6.5.7 Subject to Clause 6.5.8, the creation price of a Unit after the Initial Offer Period shall be equal to the Net Asset Value per Unit as at the next valuation point after instructions from the Manager are received by the Trustee.
- 6.5.8 Where there are material costs involved in the acquisition of investments for the Fund, a transaction cost factor or expense allowance may be added to the Net Asset Value per Unit in arriving at the creation price of a Unit.
- 6.5.9 The transaction cost factor or expense allowance, if any, shall be adequately disclosed in the Prevailing Prospectus. In addition, the estimate of the transaction cost factor or expense allowance, if any, shall be reviewed regularly and, if necessary, be revised.
- 6.5.10 The Manager may, as often as may be allowed by and subject to the relevant laws, with the approval of the Trustee and without making any addition to the Fund, effect such splits of the Units as may be necessary for the purpose of reducing the selling price of a Unit for the time being to such amount as may be nominated by the Manager.
- 6.5.11 Such unit splits shall be made by giving instructions to the Trustee and upon such unit splits being effected, the Manager shall give notice of the same to the Unit Holders.
- 6.5.12 Save as may in this Deed be expressly provided otherwise, all the Units into which the beneficial interest in the Fund is for the time being divided shall be of equal value and each Unit held by a Unit Holder shall confer on that Unit Holder an equal interest in the

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Fund.

**DIVISION 6.6**  
**Cancellation of Units**

- 6.6.1 The Manager shall have the exclusive right at any time and from time to time by notice in writing to the Trustee to effect a reduction in the size of the Fund by cancelling Units. Such notice shall state the number of Units to be cancelled.
- 6.6.2 To cancel Units, the Manager shall instruct the Trustee in writing.
- 6.6.3 The Trustee shall cancel Units immediately upon receipt of and in accordance with the instructions given by the Manager.
- 6.6.4 The Trustee shall pay the Manager only in cash for the cancellation of Units.
- 6.6.5 The Trustee shall pay to the Manager the cancellation price of Units cancelled within such time as may be prescribed by any relevant law. However, the time may be extended where the Fund does not have sufficient cash or other liquid assets and the Trustee considers payment within such time to be contrary to the interests of the Unit Holders.
- 6.6.6 Subject to Clause 6.6.7, the cancellation price of a Unit after the Initial Offer Period shall be equal to the Net Asset Value per Unit as at the next valuation point after instructions from the Manager are received by the Trustee.
- 6.6.7 Where there are material costs involved in the disposal of investments of the Fund, a transaction cost factor or expense allowance may be deducted from the Net Asset Value per Unit in arriving at the cancellation price of a Unit.
- 6.6.8 The transaction cost factor or expense allowance, if any, shall be adequately disclosed in the Prevailing Prospectus. In addition, the estimate of the transaction cost factor or expense allowance, if any, shall be reviewed regularly and, if necessary, be revised.

**DIVISION 6.7**  
**Trustee may Refuse to Create and/or Cancel Units**

- 6.7.1 Notwithstanding anything herein this Deed contained, the Trustee may by notice to the Manager refuse to create and/or to cancel Units, and/or to create and/or to cancel Units in the number instructed by the Manager, if the Trustee considers that the creation and/or cancellation would not be in the interests of the Unit Holders or that the creation and/or cancellation would result in a breach of this Deed or any relevant law.

**DIVISION 6.8**  
**Sale of Units**

- 6.8.1 The Manager shall sell Units at the selling price of Units upon the proper request of an investor, unless the Manager has reasonable grounds not to do so.
- 6.8.2 Save in respect of sales of Units paid for by the Employees' Provident Fund or under any other scheme or arrangement which may have been approved by the relevant authorities, payment for Units issued for cash shall be due immediately upon the issue of the Units. If payment in full in cleared funds has not been received within such period of time as may be prescribed by the Manager, the Manager may cancel the issue of such Units.

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- 6.8.3 The selling price of a Unit shall be the Net Asset Value per Unit as at the next valuation point after the application for Units is received by the Manager. The selling price shall be rounded to such minimum number of decimal places as any relevant law may prescribe; if the minimum number of decimal places is not so prescribed, the Manager shall have the discretion to decide on such minimum number provided always that rounding shall be consistently applied. The method of determining the selling price of Units shall be adequately disclosed in the Prevailing Prospectus.
- 6.8.4 Over and above the selling price of a Unit, a sales charge may be imposed which shall not exceed the rate set out in the Sixth Schedule hereto. If imposed, the sales charge shall be adequately disclosed in the Prevailing Prospectus and may be utilised by the Manager as it deems fit.
- 6.8.5 A higher sales charge than that disclosed in the Prevailing Prospectus may only be imposed in accordance with this Deed and all relevant laws.
- 6.8.6 Subject to all relevant laws, certain Unit Holders, as described in the Prevailing Prospectus, may return Units to the Manager and request a refund on their investments in an amount determined in accordance with and disclosed in the Prevailing Prospectus provided that such return is effected during the cooling-off period stated in the Prevailing Prospectus.
- 6.8.7 It is hereby declared that no Units shall be issued and sold by the Manager on the basis of the Prevailing Prospectus later than such time as may be prescribed by any relevant law.

#### **DIVISION 6.9 Repurchase of Units**

- 6.9.1 Subject to Division 6.10, the Manager shall repurchase Units at the repurchase price of Units upon the proper request of a Unit Holder. Such request to repurchase shall be submitted to the Manager in the manner prescribed in the Prevailing Prospectus.
- 6.9.2 The Manager shall pay the Unit Holder only in cash for the repurchase of Units.
- 6.9.3 Subject to any variations or exemptions which may be granted by the relevant authorities, the Manager shall pay the proceeds of the repurchase of Units to a Unit Holder as soon as possible and within such time as may be prescribed by any relevant law.
- 6.9.4 The Manager shall maintain adequate arrangements to enable it to meet any repurchase request within the prescribed time. Unless otherwise permitted by the relevant authorities or by any relevant law, the Manager shall ensure that the Fund has sufficient cash or other liquid assets to meet repurchase requests.
- 6.9.5 The repurchase price of a Unit shall be the Net Asset Value per Unit as at the next valuation point after the request for repurchase is received by the Manager. The repurchase price shall be rounded to such minimum number of decimal places as any relevant law may prescribe; if the minimum number of decimal places is not so prescribed, the Manager shall have the discretion to decide on such minimum number provided always that rounding shall be consistently applied. The method of determining the repurchase price of Units shall be adequately disclosed in the Prevailing Prospectus.
- 6.9.6 The Manager shall be at liberty to prescribe the minimum number of Units to be comprised in a request for repurchase provided always that such minimum number has been

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adequately disclosed in the Prevailing Prospectus and provided further that if a Unit Holder wishes to remain a Unit Holder, he shall hold such minimum number of Units as may be determined by the Manager and as shall be adequately disclosed in the Prevailing Prospectus; there are no limits to the time interval between requests for repurchase.

- 6.9.7 Provided always that a repurchase charge has been adequately disclosed in the Prevailing Prospectus, a repurchase charge may be imposed in respect of requests for repurchase; the repurchase charge shall not exceed the rate set out in the Sixth Schedule hereto. If imposed, such repurchase charge shall be deducted from the repurchase price and may be utilised by the Manager as it deems fit.
- 6.9.8 A higher repurchase charge than that disclosed in the Prevailing Prospectus may only be imposed in accordance with this Deed and all relevant laws.

#### **DIVISION 6.10 Suspension of Sale and/or Repurchase of Units**

- 6.10.1 Where the Manager requests the Trustee to cancel Units to satisfy a repurchase request, and the Trustee considers that it is not in the interests of the existing Unit Holders to permit the assets of the Fund to be sold or that the assets cannot be liquidated at an appropriate price or on adequate terms, the Trustee shall suspend the sale and/or repurchase of Units and immediately call a Unit Holders' meeting to decide on the next course of action.
- 6.10.2 The suspension of the sale and/or repurchase of Units pursuant to Clause 6.10.1 shall only be carried out if the interests of the Unit Holders or investors would, in so far as the Trustee is concerned, be materially affected if the sale and/or repurchase of Units were not suspended.
- 6.10.3 Other than the situation described in Clause 6.10.1, the Trustee may, without the consent of the Unit Holders, suspend the sale and/or repurchase of Units in exceptional circumstances when there is good and sufficient reason to do so having regard to the interests of the Unit Holders or investors. In such a case, the period of the suspension shall not exceed such time as may be prescribed by any relevant law unless the consent of the Unit Holders has been obtained.
- 6.10.4 The Trustee shall immediately notify the relevant authorities in writing if the sale and/or repurchase of Units is suspended (whether pursuant to Clause 6.10.1 or Clause 6.10.3), stating the reason for the suspension.
- 6.10.5 The Trustee shall not create or cancel Units during the period in which the sale and/or repurchase of Units is suspended.
- 6.10.6 Before resuming the sale and/or repurchase of Units after any suspension, the Manager shall notify the relevant authorities in writing of the proposed resumption and the date of the proposed resumption.
- 6.10.7 For pricing purposes, all suspended applications for Units and requests for repurchase shall be deemed to have been received on the first Business Day after the lifting of the suspension provided always that the Manager may permit a withdrawal of such applications or requests at any time after the commencement of suspension and before the lifting of the suspension.

#### **DIVISION 6.11 Transfer of Units**

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- 6.11.1 Units are transferable subject to the Manager's sole discretion and to the circumstances set out in Part 11 and subject to the transferee, if an individual, being more than eighteen (18) years of age at the time of the transfer. The Manager shall not be required to give any reason in respect of a rejection of a request to transfer Units.
- 6.11.2 The Manager shall be entitled to prescribe the procedure and the conditions for the transfer of Units by adequate disclosure in the Prevailing Prospectus.
- 6.11.3 Until the name of a transferee is duly entered into the Register of Unit Holders, a transferor named in an instrument of transfer shall remain the Unit Holder in respect of the Units comprised in the instrument of transfer.
- 6.11.4 The Manager may by adequate disclosure in the Prevailing Prospectus prescribe the minimum number of Units to be comprised in a transfer request.

**DIVISION 6.12**  
**Holding of Units by the Manager**

- 6.12.1 Subject to any relevant law, and subject to such maximum as may be prescribed by any relevant law, the Manager or its nominees shall not hold any Units other than when complying with repurchase requests and/or in creating new Units to meet requests for Units by investors.
- 6.12.2 In holding Units, the Manager and its nominee shall not have any voting rights at Unit Holders' meetings.

**DIVISION 6.13**  
**Valuation**

- 6.13.1 Subject to any exemption or variation which may be granted by any relevant authorities, the valuation of the Fund and its assets and the determination of the selling price and the repurchase price of Units shall be carried out at such intervals and at such times as may be prescribed by the relevant laws.
- 6.13.2 The Manager may carry out valuations more often than prescribed if it considers the valuation desirable. In any case, the selling price and the repurchase price of a Unit shall be based on the latest Net Asset Value per Unit.
- 6.13.3 Whether or not there are valuations more than once a day, a valuation shall be carried out at the time of the close of business of the Bursa Malaysia or at such other time as may be allowed by the relevant authorities.
- 6.13.4 The valuation of the assets and liabilities of the Fund for the purpose of determining the Net Asset Value of the Fund shall be based upon a process which is consistently applied and which leads to valuations that are objective and independently verifiable; except where expressly exempted by the relevant authorities, assets shall in any event be valued in accordance with the permitted valuation bases and processes prescribed by any relevant authority or any relevant law.
- 6.13.5 Where no market values are publicly available or where the use of quoted market values is not appropriate, and except where expressly exempted by the relevant authorities, assets shall be valued in accordance with the permitted valuation bases and processes prescribed by any relevant authority or any relevant law.

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**DIVISION 6.14**  
**Notification of Prices to the Trustee**

- 6.14.1 Upon the completion of any valuation, the Manager shall immediately notify the Trustee of the NAV per unit of the Fund. If the Fund valuation function is outsourced, the Manager must cause the delegate to inform the Manager of the NAV per Unit of the Fund immediately upon the completion of the valuation.
- 6.14.2 The NAV per unit of the Fund notified to the Trustee pursuant to Clause 6.14.1 should remain valid until a new NAV per unit of the Fund is calculated and the respective parties are notified.

**DIVISION 6.15**  
**Publication of NAV**

- 6.15.1 Subject to any variations or exemptions which may be granted by the relevant authorities, the Manager must publish the NAV per unit of the Fund daily in at least one national Bahasa Melayu newspaper and one national English newspaper.
- 6.15.2 The NAV per unit published should be the latest NAV per unit calculated for the day, before the relevant newspaper ceases to accept material for publication in the next edition.
- 6.15.3 Unless otherwise prescribed by the relevant authority and any relevant laws, the Manager may round up the NAV per Unit of the Fund for publication in the newspaper to such number of decimal places that the Manager thinks appropriate.

**DIVISION 6.16**  
**Switching**

- 6.16.1 If allowed by the Manager, the switching of Units of the Fund with the units of any other unit trust scheme managed by the Manager shall be subject to such terms and conditions as shall be adequately disclosed in the Prevailing Prospectus.

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**PART 7 : PERMITTED INVESTMENTS AND INVESTMENT RESTRICTIONS****DIVISION 7.1  
Permitted Investments**

- 7.1.1 The permitted investments of the Fund shall be as set out in the Seventh Schedule hereto and as may be approved by the relevant authorities from time to time. The permitted investments of the Fund shall also be adequately disclosed in the Prevailing Prospectus.
- 7.1.2 The investments of the Fund must be relevant and consistent with the objectives of the Fund as set out in the Fourth Schedule hereto.
- 7.1.3 Cash for the time being in the hands of the Trustee may at any time be utilised for the purchase of permitted investments at the direction of the Manager subject to the restrictions and limits referred to in Division 7.2.
- 7.1.4 If at any time there is a variation in the permitted investments of the Fund with the approval of the relevant authorities, the Manager shall notify all Unit Holders of such variation and ensure that such variation is disclosed in a prospectus supplemental to the Prevailing Prospectus. The Trustee and the Manager shall modify the Seventh Schedule hereto by a supplemental deed to provide for the variation; for the avoidance of doubt, the consent of the Unit Holders shall not be required for the variation provided always that the approval of the relevant authorities has been obtained. ■

**DIVISION 7.2  
Investment Restrictions and Limits**

- 7.2.1 Subject to any exemption or variation which may be granted by the relevant authorities from time to time, the investment restrictions and limits of the Fund shall be as set out and adequately disclosed in the Prevailing Prospectus.
- 7.2.2 Notwithstanding the investment restrictions and limits set out and disclosed in the Prevailing Prospectus, and subject to Clause 7.2.4, the value of the investments and participation of the Fund may exceed such restrictions and limits if:
- (a) there has been adequate disclosure in a supplemental prospectus;
  - (b) there is no departure from the objective of the Fund; and
  - (c) the prior approval of the relevant authorities has been obtained.
- 7.2.3 In determining compliance with any investment restriction or limit, the holding of an investment and/or other instrument by the Fund may exclude any entitlement accruing on the investment and/or instrument held. Notwithstanding the aforesaid, the entitlement should not be exercised if the exercise would result in the breach of any limit or restriction.
- 7.2.4 The restrictions and limits set out in the Prevailing Prospectus must be complied with at all times based on the most up to date value of the Fund and the value of its investments and instruments. However, such allowance as may be prescribed by the relevant authorities in excess of any restriction or limit may be permitted where the restriction or limit is breached through the appreciation or depreciation in the Net Asset Value of the Fund (whether as a result of an appreciation or depreciation in the value of the investments or assets of the Fund or as a result of repurchase of Units or payments made from the Fund). In any event, the Manager shall within such time as may be

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prescribed by any relevant laws take such steps as may be necessary to achieve compliance with the prescribed restrictions or limits.

- 7.2.5 Unless otherwise allowed by the relevant authorities or by any relevant law, and subject to such terms as the relevant authorities or relevant law may prescribe, the Fund is not permitted to borrow to finance its activities or to grant or guarantee any loans or enter into a contract to purchase investments when it does not have the necessary funds to pay for the purchase. Subject to any relevant law relating to securities lending and borrowing, none of the cash or assets of the Fund may be lent. Further, the Fund may not assume, guarantee, endorse or otherwise become directly or contingently liable for or in connection with any obligation or indebtedness of any person.
- 7.2.6 The value of liquid assets held by the Fund shall be such as shall be sufficient to meet the usual day-to-day repurchase obligations of the Manager as determined by the Manager in consultation with the Trustee and as determined from the Manager's observation of repurchase patterns; if the Fund is permitted by the relevant authorities or by any relevant law to borrow to pay for repurchases, the Manager may consider holding a lower level of liquid assets or even not holding any liquid assets at all in the Fund.
- 7.2.7 If at any time there is a variation in the investment restrictions and limits of the Fund with the approval of the relevant authorities, the Manager shall notify all Unit Holders of such variation and ensure that such variation is disclosed in a prospectus supplemental to the Prevailing Prospectus. █

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**PART 8 : CUSTODY AND VESTING OF ASSETS****DIVISION 8.1  
Custody of Assets**

- 8.1.1 The Trustee shall take custody of or under its control all the assets of the Fund and hold them in trust for the Unit Holders in accordance with the provisions of this Deed and all relevant laws.
- 8.1.2 All assets of the Fund in registrable form shall be registered in the name of the Trustee or its nominee to the order of the Fund and shall remain so registered until disposed off in accordance with the provisions of this Deed.
- 8.1.3 Any asset belonging to the Fund shall, whether in bearer or registrable form, be deposited as the Trustee may think proper for the purpose of providing for the safe custody thereof.
- 8.1.4 The Trustee shall be at liberty to insure any documents evidencing the title of the Trustee as trustee of the Fund to any asset of the Fund wherever kept.
- 8.1.5 Any expenses of whatsoever nature incurred by the Trustee in:
- (a) effecting the registration of an asset in the name of the Trustee or its nominee;
  - (b) providing for the safe custody of the assets of the Fund; and
  - (c) insuring any documents evidencing the title of the Trustee as trustee of the Fund to any asset;
- shall be payable out of the Fund.

**DIVISION 8.2  
Vesting in Trustee**

- 8.2.1 The assets of the Fund shall be deemed to have been vested in the Trustee as soon as:
- (a) the assets have been registered in the name of the Trustee or its nominee to the order of the Fund;
  - (b) transfers or other assurances in respect thereof duly stamped where necessary and certified as registrable to the satisfaction of the Trustee have been delivered to the Trustee;
  - (c) contract notes by brokers/dealers satisfactory to the Trustee accompanied by the brokers'/dealers' receipt in a form satisfactory to the Trustee sufficient to complete a transaction including stamp duty (if any) have been delivered to the Trustee; or
  - (d) an undertaking by a bank approved by the Trustee to the effect that effective provisions have been made for the transfer or delivery of the assets to the Trustee free of charge has been delivered to the Trustee,

whichever event happens first.

- 8.2.2 Notwithstanding Clause 8.2.1, assets consisting of shares which have been transacted

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in the name of the Trustee or its nominee and have been received by the Trustee but have not yet been registered by the Trustee or its nominee, shall also be deemed to have been vested in the Trustee or its nominee.

8.2.3 The Manager shall take all reasonable steps to assist in effecting the transfer to or vesting in the Trustee of the assets of the Fund or its nominee.

8.2.4 Nothing herein this Deed contained shall be deemed to exonerate the Manager from liability to have transferred to or vested in the Trustee or its nominee the assets of the Fund until such assets have actually been registered in the name of the Trustee or its nominee.

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**PART 9 : VARIATION AND REALISATION OF ASSETS****DIVISION 9.1  
Variation of Assets**

- 9.1.1 The Manager may at any time realise any of the assets of the Fund in order to:
- (a) invest the proceeds of such realisation in other investments;
  - (b) provide cash required for the purpose of any provision of this Deed; or
  - (c) retain the proceeds of such realisation in cash or on deposit;
- or partly for any one of such purposes or partly for another; the Manager shall notify the Trustee in writing of such variation not later than the end of the Business Day following that on which the variation was made.
- 9.1.2 The Trustee shall upon receipt of the notification under Clause 9.1.1 execute the necessary transfer or other assurance of such investments and receive the net proceeds of realisation and, if so instructed by the Manager, reinvest the same in such investments as the Managers may direct and as are permitted by this Deed.
- 9.1.3 The Manager and the Trustee may, for the purpose of ensuring that the number or amount of the investments acquired by way of reinvestment is a convenient number or amount, do any of the following:
- (a) add to the net proceeds referred to in Clause 9.1.2 any moneys in the Fund which apart from such net proceeds would be Cash Produce and use the total for reinvestment as aforesaid;
  - (b) treat a part of such net proceeds as Cash Produce and distribute the same accordingly.
- 9.1.4 If any investments of the Fund are at any time redeemed by the company or other body by which they were issued either by payment in cash or with an option to convert the investments so to be redeemed into some other investments the Manager shall be entitled to call upon the Trustee in writing either:
- (a) to convert the investments so to be redeemed into such other investments, provided they are investments not prohibited by this Deed, in pursuance of such option; or
  - (b) to accept repayment of the investments to be redeemed in cash and to reinvest all or any of the moneys becoming payable whether in respect of capital, premium or otherwise by reason of such redemption or repayment in cash in investments to be purchased on his behalf by the Manager and to be added to the Fund provided that such reinvestment shall not be in respect of investments prohibited by this Deed.
- 9.1.5 Any shares, debentures or other properties received by the Trustee by way of bonus or in lieu of or in satisfaction (in whole or in part) of a dividend or distribution in respect of any investment of the Fund or from the amalgamation or reconstruction of any company may, at the discretion of the Manager, either be retained as part of the Fund, or sold or retained as to part and sold as to the balance and the net proceeds of any sale shall be invested in investments to be purchased on behalf of the Trustee by the Manager, provided they are investments not prohibited by this Deed, or be distributed as Cash Produce.

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9.1.6 When a company, the shares or debentures of which are included as assets of the Fund, offers rights to the Trustee as owner of such shares or debentures to subscribe for new shares or debentures, the Manager may in its discretion give the Trustee any of the following directions:

- (a) to sell the whole of such rights and treat the proceeds of such sale as part of the Cash Produce of the Fund for the Financial Year in which such proceeds are received;
- (b) to sell some of such rights and use the proceeds of such sale to subscribe for the shares or debentures covered by the remainder of such rights, in which event the new shares or debentures subscribed for shall become part of the assets of the Fund, and to treat any part of the proceeds not so used as part of the Cash Produce of the Fund for the Financial Year in which such part of the proceeds are received; or
- (c) to raise out of the Fund such moneys as are required to subscribe for such new shares or debentures and apply them accordingly in which event the new shares or debentures shall become part of the assets of the Fund;

and the Trustee shall give effect to every such direction.

**DIVISION 9.2**  
**Disposal of Assets**

9.2.1 Save as herein this Deed provided, the Trustee shall not until the termination of the trust hereby created realise any of the assets of the Fund.

9.2.2 Division 9.1 shall not in any way be deemed to preclude the Manager from selling such assets of the Fund as have not been registered in the name of the Trustee.

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**PART 10 : REGISTER OF UNIT HOLDERS****DIVISION 10.1  
Register of Unit Holders**

- 10.1.1 The Manager shall keep a Register of Unit Holders in respect of the Fund and enter therein such particulars as shall be required by the relevant laws and such further particulars as may be considered necessary by the Manager.
- 10.1.2 The Register of Unit Holders shall be *prima facie* evidence of any matters inserted therein as required or authorised by this Deed and the Act.
- 10.1.3 Unless otherwise permitted by the relevant authorities or any relevant law, the Register of Unit Holders shall be kept at the registered office of the Manager in Malaysia.
- 10.1.4 The Manager may, on giving to the relevant authorities such notice as may be prescribed by the relevant laws, close the Register of Unit Holders at any time, but no part of the Register shall be closed for more than any aggregate period in a calendar year as may be prescribed by the relevant laws.
- 10.1.5 The Manager hereby undertakes to maintain and keep up-to-date the Register of Unit Holders and to make such Register available for inspection, free of charge, to any Unit Holder at any time when the Manager's office is required to be accessible to the public.
- 10.1.6 Any Unit Holder may request the Manager to furnish him with a copy of the Register for the Fund, or of any part thereof, but only in so far as it relates to his name, address, the number of Units held by him and amounts paid on the Units, and the Manager shall, on payment in advance of a reasonable fee as the Manager may require, cause any copy so requested to be sent to that person within a reasonable time.
- 10.1.7 Any Unit Holder, trustee, or other person aggrieved by the inclusion or exclusion, or the manner of inclusion or exclusion of any name in the Register may seek legal recourse for the rectification of the Register.

**DIVISION 10.2  
Branch Register**

- 10.2.1 Notwithstanding Clause 10.1.3, the Manager may cause to be kept in any place outside Malaysia a branch Register of Unit Holders which shall be deemed to be part of the Fund's Register of Unit Holders.
- 10.2.2 The Manager shall deliver to the relevant authorities a notice of the location of the office where any branch Register is kept and of any change of its location, and if the branch office is permanently closed, of its closure, and any such notice shall be lodged within such time as may be prescribed by the relevant laws.
- 10.2.3 A branch Register shall be kept in the same manner in which the principal Register is by this Deed and the Act required to be kept.
- 10.2.4 The Manager shall transmit to the office at which the principal Register is kept a copy of every entry in its branch Register as soon as may be practicable after the entry is made, and shall cause to be kept at that office duly entered up from time to time a copy of its branch Register, which shall for the purposes of this Deed and the Act be deemed to be a part of the principal Register.
- 10.2.5 The Manager may close a branch Register and thereupon all entries in that branch

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Register shall be transferred to some other branch Register or to the principal Register.

**DIVISION 10.3**  
**Rights of Trustee, Executor or Administrator**

- 10.3.1 Any trustee, executor or administrator of the estate of any deceased person who was registered or beneficially entitled to be registered as a Unit Holder of the Fund may become registered as the Unit Holder in respect of the holdings of the deceased person as trustee, executor or administrator of that estate and shall, in respect of such holdings, be subject to the same rights and no more as he would have been subject to if the holdings of the deceased person had remained registered in the name of the deceased person.
- 10.3.2 Any Unit held by a trustee, executor or administrator of the estate of a deceased person in respect of a particular trust may, with the consent of the Manager, be marked in the Register or a branch Register in such a way as to identify it as being held in respect of the trust.
- 10.3.3 Except as provided in this Division 10.3, no notice of any trust expressed, implied or constructive shall be entered on the Register or a branch Register and no liability shall be affected by anything done in pursuance of Clause 10.3.1 or Clause 10.3.2 or pursuant to any law outside Malaysia which corresponds to this Division 10.3.

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**PART 11 : UNIT HOLDERS****DIVISION 11.1  
Title to Units**

- 11.1.1 The Manager and the Trustee shall recognise the Unit Holder or his representative duly appointed by operation of law as the only person having any title, right or interest to and in the Units in respect of which he is registered in the Register of Unit Holders.
- 11.1.2 Save as ordered by a Court of competent jurisdiction, the Manager and the Trustee shall not be bound to take notice of any trust or equity affecting any Unit or rights incidental thereto and the receipt of a Unit Holder or his representative duly appointed by operation of law of any moneys payable hereunder to the Unit Holder shall be a good discharge to the Manager and the Trustee.
- 11.1.3 The executor or administrator of the estate of a deceased Unit Holder who is not a Jointholder shall be the only person recognised by the Manager and the Trustee as having any title, right or interest to and in the Units held by the Unit Holder.
- 11.1.4 Where there is more than one executor or administrator of the estate of a deceased Unit Holder who is not a Jointholder, such executors or administrators shall be treated as Jointholders and the provisions of Division 11.2 shall apply to them accordingly.
- 11.1.5 In respect of any Units for which no person is for the time being registered as Unit Holder or entitled under this Deed to be so registered, the Manager shall be deemed to be the Unit Holder thereof.

**DIVISION 11.2  
Jointholders**

- 11.2.1 Units may be registered in the names of two (2) or more persons provided always that the Jointholder whose name appears first in the Register of Unit Holders shall be at least eighteen (18) years of age.
- 11.2.2 Where Units are held by Jointholders, the Manager shall be entitled to require such Jointholders to inform the Manager in writing whether transactions in respect of the Units should only be carried out upon the instructions:
- (a) of only one Jointholder;
  - (b) of two or more of the Jointholders; or
  - (c) of all the Jointholders;
- provided always that a Jointholder under the age of eighteen (18) years shall not be eligible to give any instructions in respect of any Units.
- 11.2.3 In the absence of the information referred to in Clause 11.2.2, the Manager shall be entitled to act upon the instructions of the Jointholder whose name appears first in the Register of Unit Holders.
- 11.2.4 Where Units are held by Jointholders, the Manager shall treat the Jointholder whose name appears first in the Register of Unit Holders as the person entitled to receive any moneys payable hereunder and the receipt of such Unit Holder of any moneys payable hereunder in respect of such Units shall be a good discharge to the Manager and the Trustee.

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- 11.2.5 Where Units are held by Jointholders, and where any notice is required by this Deed to be given to Unit Holders in respect of any matter whatsoever, it shall be sufficient for the Manager to give such notice only to the Jointholder whose name appears first in the Register of Unit Holders.
- 11.2.6 Subject to Clause 11.2.7, in the case of the death of any Jointholder, the Manager and the Trustee shall recognise the surviving Jointholder or Jointholders as the only person or persons having any title, right or interest to and in the Units held.
- 11.2.7 Where a sole surviving Jointholder or all the surviving Jointholders is or are under the age of eighteen (18) years, the Manager and the Trustee shall recognise only the estate or estates of the deceased Jointholder or Jointholders as having any title, right or interest to and in the Units held.

**DIVISION 11.3**  
**Procedure upon Death, Bankruptcy, etc**

- 11.3.1 Upon the death, bankruptcy or insanity of a Unit Holder or the occurrence of anything which renders a Unit Holder legally incapable of holding any Units, any person becoming entitled to the Units held by the Unit Holder may apply to the Manager to be registered as the Unit Holder in place of the Unit Holder in question provided always that such person is not under the age of eighteen (18) years. Such application shall be in such form as the Manager may prescribe and shall be accompanied by such evidence as the Manager may require of that person's right to be so registered.
- 11.3.2 In the case of the death of a Unit Holder who is not a Jointholder, his representative duly appointed by operation of law may, whether or not he has himself become registered as the holder of the deceased Unit Holder's Units, at any time apply to the Manager to be registered as the Unit Holder in place of the deceased Unit Holder the person who has become entitled to the Units by virtue of a will or upon the intestacy of the deceased Unit Holder. Such application shall be in such form as the Manager may prescribe and shall be accompanied by such evidence as the Manager may require of that person's right to be so registered.

**DIVISION 11.4**  
**Rights and Liabilities of Unit Holders**

- 11.4.1 All duly registered Unit Holders shall be entitled to the benefit of and shall be bound by the provisions of this Deed for so long as they remain duly registered Unit Holders.
- 11.4.2 Without prejudice to anything herein this Deed contained, all duly registered Unit Holders shall have the right to attend meetings of Unit Holders convened pursuant to this Deed, to participate in any increase in the value of the Units and to enjoy such other rights and privileges as are provided for in this Deed.
- 11.4.3 No Unit Holder shall be entitled to require the transfer to him of any of the investments or assets of the Fund or be entitled to interfere with or question the exercise by the Trustee, or the Manager on its behalf, of the rights of the Trustee as the registered owner of such investments and assets. In amplification and not in derogation of the aforesaid, Units held shall not confer on any Unit Holder any interest in any particular part or asset of the Fund but only in such interest in the Fund as a whole as may be conferred on Unit Holders by the provisions of this Deed.
- 11.4.4 No Unit Holder shall have any right by reason of his being a Unit Holder to attend any meeting of shareholders, stockholders or debenture holders or to vote or take part in or

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consent to any company or shareholders', stockholders' or debenture holders' action.

- 11.4.5 No Unit Holder shall by reason of any provision of this Deed and the relationship created hereby between the Manager, the Trustee and the Unit Holders, or in any event whatsoever, be liable for any amount in excess of the purchase price paid for the Units as determined in accordance with this Deed at the time the Units were purchased and any charges payable in relation thereto.
- 11.4.6 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 this Deed exceed the value of the assets of the Fund, and any right of indemnity of the Manager and/or the Trustee shall be limited to recourse to the Fund.
- 11.4.7 If due to any change in any circumstance any right of a Unit Holder hereunder is, in the opinion of the Trustee, materially or adversely affected, the Trustee shall as soon as practicable notify the Unit Holder of the change in circumstance and of how such change, in the opinion of the Trustee, has materially or adversely affected a right of the Unit Holder.

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**PART 12 : PERIOD AND TERMINATION OF TRUST****DIVISION 12.1  
Period of Trust**

- 12.1.1 Subject to any applicable law, the trust hereby created shall commence on the Commencement Date and shall continue until terminated by the Trustee in accordance with the provisions hereinafter contained.
- 12.1.2 Notwithstanding Clause 12.1.1, the trust hereby created shall automatically terminate and the Fund shall be automatically wound-up on the Maturity Date of the Fund if a Maturity Date in respect of the Fund is set out in Section 5 of the First Schedule hereto.

**DIVISION 12.2  
Termination of Trust by the Manager**

- 12.2.1 The Manager may in its absolute discretion determine the trust hereby created and wind up the Fund at any time.
- 12.2.2 Upon the termination of the trust by the Manager, the Trustee shall as soon as practicable, give to each Unit Holder of the Fund being wound up notice of such termination; the Manager shall notify the existing Unit Holders of the Fund in writing of the following options:
- (a) to receive the net cash proceeds derived from the sale of all the investment and assets of the Fund less any payment for liabilities of the Fund and any cash produce available for distribution in proportion to the number of Units held by them respectively;
  - (b) to switch to any other unit trust scheme managed by the Manager upon such terms and conditions as shall be set out in the written notification; or
  - (c) to choose any other alternative as may be proposed by the Manager.

**DIVISION 12.3  
Termination of Trust by the Trustee**

- 12.3.1 In any of the following events:
- (a) if the Manager has gone into liquidation, except for the purpose of reconstruction or amalgamation upon terms previously approved in writing by the Trustee and the relevant authorities;
  - (b) if, in the opinion of the Trustee, the Manager has ceased to carry on business; or
  - (c) if, in the opinion of the Trustee, the Manager has to the prejudice of Unit Holders failed to comply with the provisions of this Deed or contravened any of the provisions of any relevant law;
- the Trustee shall summon a meeting of Unit Holders in accordance with the provisions of Division 17.2 for the purpose of seeking directions from the Unit Holders.
- 12.3.2 If at any such meeting a Special Resolution to terminate the trust in respect to the Fund and to wind-up the Fund is passed by the Unit Holders, the Trustee shall apply

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to the Court for an order confirming such Special Resolution.

12.3.3 Upon such application by the Trustee, the Court may, if it considers it to be in the interests of the Unit Holders, confirm the Special Resolution and make such orders as it thinks necessary or expedient for the termination of the trust in respect of the Fund and the effective winding-up of the Fund.

12.3.4 The termination of the trust and the winding up of the Fund shall not affect the continuity of any other trusts and unit trust schemes created and established hereunder.

#### **DIVISION 12.4 Procedure on Termination**

12.4.1 Upon the termination of the trust hereby created, the Trustee shall:

- (a) sell all the assets of the Fund then remaining in its hands and pay out of the Fund any liabilities of the Fund; such sale and payment shall be carried out and completed in such manner and within such period as the Trustee considers to be in the best interests of the Unit Holders; and
- (b) from time to time distribute to the Unit Holders, in proportion to the number of Units held by them respectively:
  - (1) the net cash proceeds available for the purpose of such distribution and derived from the sale of the investments and assets of the Fund less any payments for liabilities of the Fund; and
  - (2) any available Cash Produce;

provided always that the Trustee shall not be bound, except in the case of final distribution, to distribute any of the moneys for the time being in his hands the amount of which is insufficient for payment to the Unit Holders of Fifty (50) sen in respect of each Unit and provided also that the Trustee shall be entitled to retain out of any such moneys in his hands full provision for all costs, charges, taxes, expenses, claims and demands incurred, made or anticipated by the Trustee in connection with or arising out of the winding-up of the Fund and, out of the moneys so retained, to be indemnified against any such costs, charges, taxes, expenses, claims and demands; each such distribution shall be made only against the production of such evidence as the Trustee may require of the title of the Unit Holder relating to the Units in respect of which the distribution is made.

12.4.2 In the event of the trust hereby created being terminated, the Trustee shall be at liberty to call upon the Manager to grant the Trustee, and the Manager shall so grant, a full and complete release from this Deed and the Manager shall indemnify the Trustee against any claims arising out of the Trustee's execution of this Deed provided always that such claims have not been caused by any failure on the part of the Trustee to exercise the degree of care and diligence required of a trustee as contemplated by this Deed and all relevant laws.

12.4.3 The Trustee shall, as soon as it becomes aware that the trust hereby created is to be terminated and the Fund is to be wound-up, inform the relevant authorities of the same.

12.4.4 Where the termination of the trust hereby created and the winding-up of the Fund has been occasioned by any of the events set out in Clause 12.3.1, the Trustee shall also arrange for a final review and audit of the final accounts of the Fund by the Auditor of

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the Fund; in all other cases of termination of the trust and winding-up of the Fund, such final review and audit by the Auditor of the Fund shall be arranged by the Manager.

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**PART 13 : EXPENSES OF THE FUND****DIVISION 13.1  
Remuneration of the Manager**

- 13.1.1 The Manager may only be remunerated for its services by way of an annual Management Fee charged to the Fund.
- 13.1.2 The annual Management Fee may only be charged to the Fund if permitted by this Deed; in this regard, it is hereby declared that the Manager is permitted to charge to the Fund an annual Management Fee at a rate not exceeding the rate set out in the Eighth Schedule hereto.
- 13.1.3 The annual Management Fee charged to the Fund shall be set at the rate agreed between the Manager and the Trustee which rate shall not exceed that set out in the Eighth Schedule hereto. The rate of the annual Management Fee shall be clearly and adequately disclosed in the Prevailing Prospectus.
- 13.1.4 The annual Management Fee shall be accrued daily and charged to the Fund by dividing the Net Asset Value of the Fund by the number of days in the year and multiplying the result by the rate referred to in Clause 13.1.3 and disclosed in the Prevailing Prospectus.
- 13.1.5 The Manager may not charge an annual Management Fee at a rate higher than that disclosed in a Prevailing Prospectus unless:
- (a) the Manager has come to an agreement with the Trustee on the higher rate in accordance with Clause 13.1.3;
  - (b) the Manager has notified the Unit Holders of the higher rate and the date on which such higher rate is to become effective;
  - (c) a supplemental prospectus stating the higher rate is issued thereafter; and
  - (d) such time as may be prescribed by any relevant law shall have elapsed since the supplemental prospectus is issued.
- 13.1.6 The Trustee shall ensure that the annual Management Fee charged to the Fund is reasonable, having regard to:
- (a) the nature, quality and extent of the services provided by the Manager;
  - (b) the amount of the Management Fee in relation to the size and composition of the investments of the Fund;
  - (c) the success of the Manager in meeting the objectives of the Fund as set out in the Fourth Schedule hereto;
  - (d) the investment performance of the Fund; and
  - (e) the maximum rate as set out in the Eighth Schedule hereto.
- 13.1.7 Notwithstanding anything herein this Deed contained, if at any time the Trustee is of the opinion that the annual Management Fee charged to the Fund is unreasonable (having regard to the interests of the Unit Holders), the Trustee should take such necessary action, which may include the convening of a meeting of Unit Holders, to ensure that the annual Management Fee charged is commensurate with the services provided.

**DIVISION 13.2****Remuneration of Trustee and Reimbursement of Trustee's Expenses**

- 13.2.1 The Trustee may only be remunerated for its services by way of an annual Trustee Fee charged to the Fund.
- 13.2.2 The Trustee shall be entitled to be paid out of the Fund an annual Trustee Fee not exceeding the rate set out in the Ninth Schedule hereto.
- 13.2.3 The rate of the annual Trustee Fee shall be set by the Trustee and shall be fair and commensurate, having regard to:
- (a) the role, duties and responsibilities of the Trustee; and
  - (b) the interests of the Unit Holders.
- 13.2.4 The rate of the annual Trustee Fee shall be clearly and adequately disclosed in the Prevailing Prospectus.
- 13.2.5 The annual Trustee Fee should be accrued daily and charged to the Fund by dividing the Net Asset Value of the Fund by the number of days in the year and multiplying the result by the rate referred to in Clause 13.2.3 and disclosed in the Prevailing Prospectus.
- 13.2.6 Notwithstanding anything herein this Deed contained, in addition to the annual Trustee Fee, the Trustee may be reimbursed by the Fund for any expense properly incurred by it in the performance of its duties and responsibilities.
- 13.2.7 The Trustee may also charge to the Fund a custodian fee in respect of its taking into custody any foreign or external assets or investments of the Fund; such custodian fee, if charged, shall be determined in consultation with the Manager and shall not exceed the relevant prevailing market rate.
- 13.2.8 The Trustee may not charge an annual Trustee Fee at a rate higher than that disclosed in a Prevailing Prospectus unless:
- (a) the Manager has come to an agreement with the Trustee on the higher rate;
  - (b) the Manager has notified the Unit Holders of the higher rate and the date on which such higher rate is to become effective; and
  - (c) a supplemental prospectus stating the higher rate is issued thereafter.

**DIVISION 13.3****Other Expenses of the Fund**

- 13.3.1 Only the expenses (or part thereof) which are directly related and necessary to the business of the Fund may be charged to the Fund. These would include (but are not limited to) the following:
- (a) commissions/fees paid to brokers 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 appointed for the Fund;
- (d) costs, fees and expenses incurred for the valuation of any investment of the Fund by independent valuers for the benefit of the Fund;
- (e) costs, fees and expenses incurred for any modification of this Deed save where such modification is for the benefit of the Manager and/or the Trustee;
- (f) costs, fees and expenses incurred for any meeting of the Unit Holders save where such meeting is convened for the benefit of the Manager and/or the Trustee;
- (g) costs, commissions, fees and expenses of the sale, purchase, insurance and any other dealing of any asset of the Fund;
- (h) costs, fees and expenses incurred in engaging any specialist approved by the Trustee for investigating or evaluating any proposed investment of the Fund;
- (i) costs, fees and expenses incurred in engaging any valuer, adviser or contractor for the benefit of the Fund;
- (j) costs, fees and expenses incurred in the preparation and audit of the taxation, returns and accounts of the Fund;
- (k) costs, fees and expenses incurred in the termination of the Fund or the removal of the Trustee or the Manager and the appointment of a new trustee or management company;
- (l) costs, fees and expenses incurred in relation to any arbitration or other proceedings concerning the Fund or any asset of the Fund, including proceedings against the Trustee or the Manager by the other for the benefit of the Fund (save to the extent that legal costs incurred for the defence of either of them are not ordered by the court to be reimbursed by the Fund);
- (m) remuneration and out of pocket expenses of the independent members of the Investment Committee of the Fund, unless the Manager decides otherwise; and
- (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.

13.3.2 In particular, expenses associated with the management and administration of the Fund, such as general overheads and costs for services expected to be provided by the Manager, shall not be charged to the Fund. However, expenses relating to the issue of the Prevailing Prospectus may be charged to the Fund if no sales charge is imposed upon the sale of Units.

13.3.3 The Trustee shall ensure that all expenses charged to the Fund (particularly those not stipulated in paragraphs Clause 13.3.1) are legitimate. In addition, the Trustee shall ensure that the quantum of the expenses charged is not excessive or beyond standard commercial rates. In the event of any uncertainty as to an expense, the Trustee shall exercise its discretion carefully and appropriately in determining whether or not to allow the expense (or the quantum of the expense) to be charged to the Fund.

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**PART 14 : DISTRIBUTION OF INCOME AND PAYMENTS TO UNIT HOLDERS****DIVISION 14.1  
Cash Produce**

- 14.1.1 The collection, receipt and distribution of Cash Produce shall be undertaken by the Trustee.
- 14.1.2 Notwithstanding Clause 14.1.1, the Trustee may delegate to the Manager the collection, receipt and distribution of Cash Produce provided always that:
- (a) the Manager shall account to the Trustee for the Cash Produce received by it less any payments paid out there from;
  - (b) the Manager shall keep proper accounts of all Cash Produce received by it; and
  - (c) the Manager shall hold the Trustee harmless against all costs, claims, damages and expenses arising from the Manager's collection, receipt and distribution of the Cash Produce.

**DIVISION 14.2  
Income and Distribution of Income**

- 14.2.1 The net income of the Fund for each Financial Year of the Fund shall be the balance of the Cash Produce for the Fund after deduction of all fees, charges and expenses which by this Deed is allowed to be paid out of the Fund.
- 14.2.2 The Manager may in consultation with the Trustee appoint any date or dates in a Financial Year as an Income Distribution Date for the Fund.
- 14.2.3 Prior to an Income Distribution Date, the Manager shall in consultation with the Trustee determine the amount of income to be distributed.
- 14.2.4 The amount so determined shall not exceed such sum as in the opinion of the Manager represents the amount available for distribution calculated from the commencement of a current Financial Year up to the relevant Income Distribution Date.
- 14.2.5 The amount of income of the Fund available for distribution shall be expressed in sen per Unit and shall not be more than the net income of the Fund received by the Trustee in respect of the relevant period after making such of the following adjustments as the Manager in consultation with the Auditor may think fit:
- (a) the addition or deduction of a sum to allow for the effect of sales or purchases of Units ex or cum distribution;
  - (b) the addition of a sum to represent any interest or dividends accrued but not yet received by the Trustee at the end of the relevant period or the deduction of a sum to represent, to the extent that an adjustment by way of addition has been made in respect of any previous period, any interest or dividends accrued at the end of such previous period;
  - (c) the addition of any sums available for distribution in respect of the last preceding period but not distributed in respect thereof; or
  - (d) the addition of a sum to represent any amount included in the price of Units

- issued during the relevant period for income accrued prior to the date of issue or the deduction of a sum to represent all participations in income distributed upon the cancellation of Units or a reduction of the Fund during the relevant period.
- 14.2.6 Notwithstanding anything herein this Deed contained, the Manager shall ensure that all relevant deductions in respect of any taxes and/or duties are made prior to the distribution of any income to the Unit Holders.
- 14.2.7 On an Income Distribution Date for the Fund, the amount of income determined to be distributed shall be transferred from the Fund to a separate account to be known as the Distribution Account. Any interest earned by placing on deposit sums standing to the credit of the Distribution Account shall be treated as if it were Cash Produce and shall be dealt with as part of the Distribution Account. The amount standing to the credit of the Distribution Account shall not for any of the purposes of this Deed be treated as part of the Fund but shall be held by the Trustee upon trust to be distributed as income as herein this Deed provided.
- 14.2.8 On an Income Distribution Date for the Fund, the Trustee (or the Manager if Clause 14.1.2 applies) shall at the direction of the Manager distribute among the Unit Holders in accordance with Clause 14.2.9 such amount as the Manager has in accordance with this Deed determined to be distributable as income.
- 14.2.9 The amount determined by the Manager to be distributed as income in respect the Fund shall be paid to all Unit Holders in proportion to the number of Units held by them as of the date that the income is declared.
- 14.2.10 Notwithstanding anything herein this Deed contained, and subject to the objectives of the Fund and its Distribution Policy as set out in the Twelfth Schedule hereto, the Manager shall be entitled, in the absence of written instructions to the contrary from a Unit Holder, to reinvest income distributed in respect of the Fund in additional Units at the selling price or Net Asset Value per Unit at such date and within such time as may be determined by the Manager.
- 14.2.11 If income is reinvested in additional Units, such additional Units shall be allocated to all Unit Holders in proportion to the number of Units held by them as at the date that the income is declared.
- 14.2.12 If any Cash Produce accrues on such a date as is not in the opinion of the Manager practicable for its inclusion in the Cash Produce for the calculation of net income for distribution on any Income Distribution Date, or if owing to the smallness of the amount involved, or for any other reason the Manager or the Trustee has not included such Cash Produce in the calculation of such net income when it ought to have been so included, the Trustee may in any of such cases carry forward such Cash Produce and include the same in the calculation of net income for distribution on the subsequent Income Distribution Date.
- 14.2.13 Subject to Clause 14.2.14, the Manager shall send to every Unit Holder a statement detailing the nature and the amount of the income distributed, whether in the form of cash and/or further Units, in every distribution of income. In this regard, the Manager shall also declare in the statement:
- (a) the Net Asset Value per Unit prior to and subsequent to the distribution; and
  - (b) the effect of the distribution on the selling price and repurchase price of Units.
- 14.2.14 In the case of a distribution of income which does not coincide with the end of a Financial Year, the Manager may choose not to send the statement referred to in

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Clause 14.2.13 provided always that the same information is published in an advertisement in accordance with any relevant law.

- 14.2.15 In any statement on the distribution of returns, the distribution of the income should, in addition to any other expression which may be adopted by the Manager, be expressed in sen per Unit.

**DIVISION 14.3**  
**Payment of Moneys to Unit Holders**

- 14.3.1 All moneys payable to a Unit Holder other than the Manager by virtue of this Deed shall be paid without regard to any equities, rights of set-off or claims between such Unit Holder and the Manager and/or the Trustee.
- 14.3.2 All moneys payable to a Unit Holder other than the Manager by virtue of this Deed may be paid by cheques sent through the post to the address of such Unit Holder at the sole risk of the Unit Holder. The Manager may, in its sole discretion, effect payment in favour of any person nominated in writing by the Unit Holder to receive the same.
- 14.3.3 Payment of moneys in accordance with Clause 14.3.2 shall be deemed to be satisfaction of the moneys payable to the Unit Holder. In the event any of the cheques referred to in Clause 14.3.2 is not presented for payment by the date which falls six (6) months from the date of payment, the Manager shall deal with the moneys represented by the cheques in accordance with the law.

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**PART 15 : REPORTING AND AUDIT****DIVISION 15.1  
Reporting Requirements**

- 15.1.1 The Manager and the Trustee shall prepare and cause to be published and distributed such reports of the Fund as may be required by the relevant laws.
- 15.1.2 The minimum information to be included in such reports shall be in accordance with the relevant laws.
- 15.1.3 Notwithstanding the generality of Clause 15.1.1 and Clause 15.1.2:
- (a) the Manager shall publish at least two (2) reports of the Fund in respect of each Financial Year of the Fund to enable the Unit Holders to evaluate the performance of the Fund during the Financial Year of the Fund in question;
  - (b) the annual report of the Fund shall be published and distributed to the Unit Holders within such time as may be prescribed by any relevant law; such numbers of printed copies of the report shall be lodged with the relevant authorities within such time as may be prescribed by any relevant law;
  - (c) an interim report of the Fund should be distributed to the Unit Holders within such time as may be prescribed by any relevant law; such numbers of printed copies of the report shall be lodged with the relevant authorities within such time as may be prescribed by any relevant law; and
  - (d) financial statements in the annual report of the Fund shall contain all such information as may be required to be disclosed by any relevant law and shall be audited by the Auditor appointed under Clause 15.3.1; if interim financial statements in the interim report of the Fund are unaudited, a statement of that fact should be disclosed clearly; such interim financial statements should carry the signatures of the directors of the Manager responsible for the true and fair view of the statements.
- 15.1.4 Notwithstanding the generality of Clause 15.1.1 and Clause 15.1.2, the Trustee shall prepare a report to the Unit Holders, to be included in the annual or interim reports of the Fund, stating whether, in the Trustee's opinion:
- (a) the Manager has managed the Fund in the period under review in accordance with the limitations on the investment powers imposed by this Deed and all relevant laws;
  - (b) the valuation and pricing of the Fund and the Units of the Fund have been carried out in accordance with this Deed and all relevant laws; and
  - (c) the creation and cancellation of the Units of the Fund have been carried out in accordance with this Deed and all relevant laws.

Where, in the Trustee's opinion, the Manager has not done so, the Trustee should highlight the appropriate details and the steps taken to address the shortcomings.

**DIVISION 15.2  
Audit**

- 15.2.1 The accounts of the Fund shall be audited annually by an auditor appointed under

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Clause 15.3.1.

**DIVISION 15.3**  
**Appointment of Auditor**

- 15.3.1 The Auditor of the Fund, who shall be a recognised accountant and an approved company auditor, shall be appointed by the Trustee and shall hold office until such time as he may voluntarily retire by notice in writing to the Trustee.
- 15.3.2 The Auditor appointed shall be independent of the Manager and the Trustee. Whilst the Auditor of the Fund and of the Manager should preferably be the same, nothing herein shall be deemed to preclude the Manager from requesting a change of the Auditor of the Fund.
- 15.3.3 The Trustee may, from time to time, if it deems appropriate, remove the Auditor of the Fund and appoint another in its place. In addition, Unit Holders holding not less than two-thirds (2/3) of the Units in circulation may request the Trustee to replace the Auditor with another for the Fund.

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**PART 16 : COVENANTS BY THE MANAGER AND THE TRUSTEE****DIVISION 16.1  
Covenants by the Manager**

16.1.1 The Manager hereby covenants that it shall:

- (a) carry on and conduct its business in a proper, diligent and efficient manner and ensure that the Fund is carried on and conducted in a proper, diligent and efficient manner and in accordance with acceptable and efficacious business practices of the unit trust industry in Malaysia;
- (b) ensure that the Fund has at all times an appointed trustee;
- (c) pay to the Trustee, within the time prescribed by the relevant laws, any moneys that, under this Deed, are payable by the Manager to the Trustee;
- (d) not sell any Units otherwise than at a price calculated in accordance with this Deed;
- (e) at the request of a Unit Holder, repurchase from the Unit Holder the Units held by the Unit Holder, and that the repurchase price will be a price calculated in accordance with this Deed;
- (f) make available to the Trustee or an authorised officer or employee of the Trustee, or to any approved company auditor appointed by the Trustee, for inspection the whole of the books of the Manager wherever kept;
- (g) make available to the Trustee or an authorised officer or employee of the Trustee, or to any approved company auditor appointed by the Trustee, for inspection all financial and other records of the Fund wherever kept;
- (h) give to the Trustee or the authorised officer or employee of the Trustee, or the appointed Auditor of the Fund, such oral or written information, explanation or other assistance as he may require with respect to all matters relating to the Fund or any investment or property (whether acquired before or after the date of this Deed) of the Fund or otherwise relating to the affairs thereof;
- (i) make available, or ensure that there is made available, to the Trustee such information as the Trustee requires with respect to all matters relating to the Fund;
- (j) make a copy of this Deed, supplemental deed (if any), the Prevailing Prospectus and supplemental prospectuses (if any) available at all times for inspection without charge to any Unit Holder during ordinary business hours at the principal place of business of the Manager; copies of this Deed, supplemental deed (if any), the Prevailing Prospectus and supplemental prospectuses (if any) shall be obtainable by any Unit Holder at all times upon payment of a reasonable fee as may be determined by the Manager;
- (k) not exercise the voting rights in respect of any Units held by it at any Unit Holders' meeting, regardless of the party who requested or called for the meeting and the matter or matters which are laid before the Unit Holders;
- (l) shall not, without the prior approval of the Trustee, invest any moneys available for investment under this Deed in any securities, property or assets in which the Manager or any officer of the Manager has a financial interest or from

which the Manager or any officer of the Manager derives a benefit;

- (m) shall not make improper use of its position in managing the Fund to gain, directly or indirectly, an advantage for itself or for any other person or to cause detriment to the interests of the Unit Holders;
- (n) shall, upon request from a Unit Holder, send a copy of the annual report of the Manager within such time as may be prescribed by the relevant laws and upon payment of a reasonable sum as may be determined by the Manager;
- (o) shall send by post, to each of the Unit Holders without charge, a copy of the annual reports of the Fund containing all such information as may be required to be disclosed and within such time as may be prescribed by the relevant laws; upon request from the Unit Holders, additional copies of the annual reports of the Fund shall be sent to the Unit Holders within such time as may be prescribed by the relevant laws and upon payment of a reasonable sum as may be determined by the Manager and the Trustee;
- (p) shall attach, together with the annual reports as required under paragraph (o) of this Clause 16.1.1, the annual report of the Trustee to the Unit Holders containing all such information as may be required to be disclosed by the relevant laws and stating whether, in the Trustee's opinion, the Manager has in that period:
  - (1) managed the Fund in accordance with the limitations imposed on the investment powers of the Manager and the Trustee under this Deed, the Act and all relevant laws;
  - (2) carried out pricing and valuation in accordance with the provisions of this Deed, the Act and all relevant laws;
  - (3) created and cancelled Units in accordance with the provisions of this Deed, the Act and all relevant laws; and
  - (4) if there has been any distribution of income, distributed such income in accordance with the objectives of the Fund;

and, if it has not done so, the respects in which the Manager has not done so and the steps which the Trustee has taken in respect thereof;

- (q) within such time as may be prescribed by the relevant laws of receiving an application from such number of the Unit Holders as may be prescribed by the relevant laws, summon a meeting of the Unit Holders in accordance with the provisions of Division 17.1 for the purpose of laying before the meeting the most recent financial statements of the Fund or for the purpose of giving to the Trustee such directions as the meeting thinks proper or to consider any other matter in relation to this Deed.

## **DIVISION 16.2**

### **Covenants by the Trustee**

16.2.1 The Trustee hereby covenants that it shall:

- (a) ensure that the Fund has at all times an appointed management company;
- (b) exercise all due diligence and vigilance in carrying out its functions and duties and in safeguarding the rights and interests of the Unit Holders;

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- (c) take custody and control of all the securities, property and assets of the Fund and hold them in trust for the Unit Holders in accordance with the provisions of this Deed, any requirements specified by the relevant authorities, the provisions of the Act and applicable securities laws and regulations made thereunder;
  - (d) ensure that the Manager does not make improper use of its position in managing the Fund to gain, directly or indirectly, an advantage for itself or for any other person or to cause detriment to the interests of Unit Holders;
  - (e) keep or cause to be kept proper books of account in relation to the investments and properties of the Fund;
  - (f) ensure that proper records are kept of all transactions, dividends, interests and income received and distributed in respect of the Fund; and
  - (g) cause the accounts referred to in paragraph (e) of this Clause 16.2.1 to be audited at the end of each Financial Year of the Fund by an approved company auditor appointed by the Trustee.

#### **DIVISION 16.3**

##### **Joint Covenants by the Manager and the Trustee**

16.3.1 The Manager and the Trustee hereby jointly covenant that they shall:

- (a) safeguard the interests of the Unit Holders;
- (b) ensure that, for the duration of the Fund, there is a registered deed in force at all times; and
- (c) not exercise the right to vote in respect of any shares forming part of the investments of the Fund which are held by the Trustee at any election for the appointment of any director of a corporation whose shares are so held, without the consent of the majority of the Unit Holders voting at a meeting of the Unit Holders summoned for the purpose of authorising the exercise of the right to vote at the next general meeting of the corporation.

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**PART 17 : MEETINGS OF UNIT HOLDERS****DIVISION 17.1****Meetings requested by Unit Holders**

- 17.1.1 Unless otherwise required or allowed by the relevant laws, the Manager shall, within twenty-one (21) days of receiving an application from not less than fifty (50) or one-tenth (1/10) of all the Unit Holders, whichever is less, summon a meeting of the Unit Holders by:
- (a) sending by post at least seven (7) days before the date of the proposed meeting a notice of the proposed meeting to all the Unit Holders; and
  - (b) publishing at least fourteen (14) days before the date of the proposed meeting an advertisement giving notice of the proposed meeting in a national language newspaper published daily and another newspaper approved by the relevant authorities.
- 17.1.2 The Unit Holders may apply to the Manager to summon a meeting for any purpose including, without limitation, for the purpose of:
- (a) requiring the retirement or removal of the Manager;
  - (b) requiring the retirement or removal of the Trustee;
  - (c) considering the most recent financial statements of the Fund; or
  - (d) giving to the Trustee such directions as the meeting thinks proper;
- provided always that the Manager shall not be obliged to summon such a meeting unless application has been received from not less than fifty (50) or one-tenth of all the Unit Holders, whichever is the lesser number.

**DIVISION 17.2****Meetings summoned by the Trustee**

- 17.2.1 Where:
- (a) the Manager is in liquidation,
  - (b) in the opinion of the Trustee, the Manager has ceased to carry on business, or
  - (c) in the opinion of the Trustee, the Manager has, to the prejudice of Unit Holders, failed to comply with this Deed or contravened any of the provisions of the Act,
- the Trustee shall summon a Unit Holders' meeting in accordance with Clause 17.2.3.
- 17.2.2 The Trustee may also summon a Unit Holders' meeting for any purpose including, without limitation, for the purpose of:
- (a) requiring the retirement or removal of the Manager;
  - (b) 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;

- (c) securing the agreement of the Unit Holders to release the Trustee from any liability;
- (d) deciding on the next course of action after the Trustee has suspended the sale and repurchase of Units pursuant to Clause 6.10.1; and
- (e) deciding on the reasonableness of the annual Management Fee charged to the Fund.

17.2.3 Unless otherwise required or allowed by the relevant laws, a meeting of the Unit Holders summoned by the Trustee pursuant to Clause 17.2.1 or Clause 17.2.2 shall be summoned by:

- (a) sending by post at least twenty-one (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
- (b) publishing at least twenty-one (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.

17.2.4 Notwithstanding anything herein this Deed contained, and unless otherwise required or allowed by the relevant laws, a meeting of the Unit Holders summoned by the Trustee for the purpose of authorising the exercise of the right to vote by the Manager and/or the Trustee in respect of any shares forming part of the investments of the Fund which are held by the Manager and/or the Trustee at any election for the appointment of any director of a corporation whose shares are so held shall be summoned by:

- (a) sending by post at least seven (7) days before the date of the proposed meeting a notice of the proposed meeting to all the Unit Holders; and
- (b) publishing at least fourteen (14) 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.

### **DIVISION 17.3**

#### **Meetings summoned by the Manager**

17.3.1 The Manager may for any purpose whatsoever summon a meeting of the Unit Holders by sending by post at least fourteen (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.

### **DIVISION 17.4**

#### **Provisions governing Unit Holders' Meetings**

17.4.1 The quorum required for a meeting of the Unit Holders shall be five (5) Unit Holders, whether present in person or by proxy, provided always that the quorum for a meeting of the Unit Holders convened for the purpose of removing the Manager and/or the Trustee shall be ten (10) Unit Holders, whether present in person or by proxy, who must hold in aggregate at least fifty per centum (50%) of the Units in circulation at the time of the meeting. If the Fund has five (5) or less Unit Holders, the quorum required for a

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meeting of the Unit Holders of the Fund shall be two (2) Unit Holders, whether present in person or by proxy; if the meeting has been convened for the purpose of removing the Manager and/or the Trustee, the Unit Holders present in person or by proxy must hold in aggregate at least fifty per centum (50%) of the Units in circulation at the time of the meeting.

- 17.4.2 Unless otherwise prescribed by the relevant laws, a Unit Holders' meeting summoned pursuant to this Part 17 shall:
- (a) be held not later than two (2) months after the notice was given, at the time and place stipulated in the notice and advertisement (if any);
  - (b) be chaired:
    - (1) if the meeting was convened at the instance of the Unit Holders or the Trustee, by a person appointed by the Unit Holders present at the meeting, or where no such appointment is made, a nominee of the Trustee; or
    - (2) if the meeting was convened at the instance of the Manager, by a person appointed by the Manager; and
  - (c) be conducted in accordance with this Deed, or if this Deed is silent, as directed by the Chairman of the meeting.
- 17.4.3 Every question arising at any Unit Holders' meeting shall be decided in the first instance by a show of hands unless a poll be demanded or if it be a question which under this Deed requires a Special Resolution a poll shall be taken.
- 17.4.4 On a show of hands every Unit Holder who is present in person or by proxy shall have one vote.
- 17.4.5 Upon a poll every Unit Holder present in person or by proxy shall have one vote for every Unit held by him.
- 17.4.6 A poll may be demanded before or immediately after any question is put to a show of hands.
- 17.4.7 A poll may be demanded by the Chairman of the meeting, the Trustee, the Manager or by Unit Holders holding (or representing by proxy) between them not less than one-tenth (1/10) of the total number of Units then in issue.
- 17.4.8 Unless a poll is so demanded, a declaration by the Chairman that a resolution has been carried or carried unanimously or by a particular majority or lost shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against such resolution.
- 17.4.9 If a poll is duly demanded, it shall be taken in such manner as the Chairman of the meeting may direct and the result of a poll shall be deemed to be the resolution of the meeting at which the poll was demanded. Nothing herein shall be deemed to require that a poll shall be in the form of secret ballot.
- 17.4.10 A poll demanded in respect of the election of a Chairman or in respect of a question of adjournment shall be taken forthwith. A poll demanded on any other question shall be taken either immediately or at such time and place as the Chairman directs. No notice need be given of a poll not taken immediately. A demand for a poll may be withdrawn at any time.

- 17.4.11 Subject as aforesaid, the demand for a poll shall not prevent the continuance of a meeting for the transaction of any business other than the question on which the poll has been demanded.
- 17.4.12 Every Unit Holder entitled to attend a meeting and to vote thereat may vote personally or by proxy. The proxy appointed need not be a Unit Holder. Where a Unit Holder is a company, the proxy may be any officer of such company appointed in the manner provided in section 147(3) of the Companies Act 1965. The Manager or the Trustee may accept a certificate under section 147(5) of the Companies Act 1965 as evidence of the proxy's appointment. The proxy may exercise on behalf of the company the same powers as the company could if it were a natural person and the company is to be taken to be a natural person present at the meeting in person.
- 17.4.13 In the case of Jointholders, any one of such Jointholders may vote either personally or by proxy as comprised in the jointholding, but if Jointholders are present at any meeting either personally or by proxy, the Jointholder whose name stands first in the Register shall alone be entitled to vote in respect thereof.
- 17.4.14 Several executors or administrators shall, for the purpose of Clause 17.4.13, be deemed to be Jointholders.
- 17.4.15 The Manager may not exercise any voting rights in respect of the Units held by it or its nominees at any Unit Holders' meeting regardless of the party who requested the meeting and the matter or matters which are laid before the meeting.
- 17.4.16 Any party related to the Manager may not exercise any voting rights in respect of the Units held by such party in any Unit Holders' meeting.
- 17.4.17 Every instrument of proxy whether for a specific meeting or otherwise shall, as nearly as circumstances admit, be in the following form or in such other form as the Trustee may agree with the Manager:
- I/We, ....., being a Unit Holder of ..... Units in the ..... Fund, hereby appoint ..... or failing him/her, the Chairman of the meeting, as my/our proxy to vote for me/us and on my/our behalf at the Unit Holders' meeting to be held on the ..... day of ..... 20.... and at any adjournment thereof. My said proxy has my instructions to vote: [ \* Delete as applicable]*
- (a)\* *in favour of the resolutions as stated in the notice of meeting;*
- (b)\* *against the resolutions as stated in the notice of meeting;*
- (c)\* *as he/she deems fit in respect of the resolutions as stated in the notice of meeting.*
- SIGNED by the said ..... on the ..... day of ..... 20.... in the presence of:*
- (Witness's signature) (Signature of Unit Holder)*
- 17.4.18 The instrument appointing a proxy shall be duly stamped, if required, and deposited at the office of the Manager not less than forty-eight (48) hours before the time appointed for the meeting or adjourned meeting as the case may be at which the person named in such instrument proposes to vote.
- 17.4.19 A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death or insanity of the principal or revocation of the proxy or the power of attorney or other authority under which the proxy was signed or the sale

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- of Units in respect of which the proxy was given provided that no intimation in writing of such death, insanity, revocation or sale shall have been received at the place so appointed for the deposit of proxies or if no such place is appointed at the registered office of the Manager before the commencement of the meeting or adjourned meeting at which the proxy is used.
- 17.4.20 If within one (1) hour from the time appointed for the meeting a quorum is not present, the meeting if convened upon the request of Unit Holders shall be dissolved. In any other case, it shall stand adjourned to such day and time not being less than fifteen (15) days thereafter and to such place as may be appointed by the Manager or Trustee; at such adjourned meeting, the Unit Holders present in person or by proxy shall be a quorum for the transaction of business including the passing of Special Resolutions.
- 17.4.21 At least seven (7) days' notice of any adjourned meeting of Unit Holders shall be given in the same manner as for an original meeting and such notice shall state that the Unit Holders present at the adjourned meeting whatever their number and the number of Units held by them will form a quorum.
- 17.4.22 The Manager shall be entitled to receive notice of and to attend any meeting of Unit Holders but in respect of Units which it holds or is deemed to hold, it shall not be entitled to vote at or be counted in the quorum for such meeting and, accordingly, Units held or deemed to be held by the Manager shall not be regarded as being in issue.
- 17.4.23 The Trustee and its solicitors and any director and the secretary and the solicitors of the Manager and any other person authorised in that behalf by the Manager may attend and speak at any Unit Holders' meeting.
- 17.4.24 For the avoidance of doubt, only those Unit Holders whose names are duly registered in the Register of Unit Holders as at the date notice of a Unit Holders' meeting is sent out shall be entitled to receive such notice, to attend such meeting and to vote thereat provided always that a Unit Holder who is for any reason whatsoever no longer a Unit Holder as at the date of the meeting shall not be entitled to so attend and to so vote.
- 17.4.25 Save as has been otherwise expressly provided for herein this Deed or as may be directed by the Trustee with the approval of the relevant authorities, all resolutions presented at Unit Holders' meetings shall be passed by a simple majority.
- 17.4.26 Resolutions passed at a meeting of Unit Holders bind all Unit Holders whether or not they were present at the meeting at which the resolutions were passed. No objection may be made as to any vote cast unless such objection is made at the meeting.
- 17.4.27 The decision of the Chairman of the meeting on any matter shall be final.

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**PART 18 : NOTICES****DIVISION 18.1  
Method of giving of Notices**

- 18.1.1 Unless otherwise expressly provided by any provision of this Deed, any notice required to be given to a Unit Holder by any provision of this Deed shall be deemed to have been duly given if it is in writing and is either:
- (a) delivered by hand to the last known address of the Unit Holder as recorded in the Register of Unit Holders in which event notice shall be deemed to have been duly given on the date of such delivery;
  - (b) sent by prepaid ordinary post in an envelope addressed to the Unit Holder at his last known address as recorded in the Register of Unit Holders in which event notice shall be deemed to have duly given on the third (3rd) day following the date of posting; or
  - (c) sent by facsimile or e-mail to the Unit Holder at the facsimile number or e-mail address notified to the Manager in which event notice shall be deemed to have duly given on the date the facsimile or e-mail was sent.
- 18.1.2 Unless otherwise expressly provided by any provision of this Deed, any notice or instruction to be given to the Trustee or the Manager pursuant to any provision of this Deed shall be deemed to have been duly given if it is in writing and is:
- (a) delivered by hand to the last known address of the Trustee or the Manager, as the case may be, in which event notice shall be deemed to have been duly given on the date of such delivery;
  - (b) sent by prepaid ordinary post in an envelope addressed to the Trustee or the Manager, as the case may be, at its last known address, in which event notice shall be deemed to have duly given on the third (3<sup>rd</sup>) day following the date of posting; or
  - (c) sent by facsimile or e-mail to the Trustee or the Manager, as the case may be, at the facsimile number or e-mail address notified to the parties, in which event notice shall be deemed to have duly given on the date the facsimile or e-mail was sent.
- 18.1.3 In amplification and not in derogation of Clause 18.1.1, any notice required to be given to a Unit Holder by any provision of this Deed shall, if the notice was given in accordance with Clause 18.1.1, be deemed to have duly given although the Unit Holder may not in fact have received such notice.
- 18.1.4 It shall be the responsibility of Unit Holders to ensure that the addresses to which they want any notice sent is duly notified to the Manager and recorded in the Register of Unit Holders; any change of such addresses should similarly be notified and recorded.

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**PART 19 : DOCUMENTS**

**DIVISION 19.1**  
**Right to Rely on Documents**

- 19.1.1 Neither the Manager nor the Trustee shall incur any liability in respect of any action taken or things suffered by them in good faith in reliance upon any notice, resolution, direction, order, consent, certificate, affidavit, statement, grant of probate or letters of administration in respect of the estate of a deceased person, or any other document believed to be genuine and to have been passed, sealed, made or signed by the proper parties.
- 19.1.2 Neither the Manager nor the Trustee shall be responsible for the authenticity of any signature or of any seal affixed to or any endorsement to any transfer or form of application, endorsement or other document affecting the title to or transfer of Units or be in any way liable for any forged or unauthorised signature on or any seal to such endorsement, transfer or other document or for acting or giving effect to any such forged or unauthorised signature or seal.

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**PART 20 : FEES AND CHARGES PAYABLE BY UNIT HOLDERS**

**DIVISION 20.1**  
**Miscellaneous Fees and Charges**

20.1.1 In addition to the fees and charges expressly allowed to be charged by the Manager and/or the Trustee by this Deed, the Manager and/or the Trustee shall also be entitled to require a Unit Holder to pay a fee or a charge not exceeding Ringgit Malaysia Fifty (RM50.00) only in respect of:

- (a) any document supplied to the Unit Holder at the Unit Holder's request; or
- (b) any act of an administrative nature carried out for the Unit Holder at the Unit Holder's request;

which by this Deed or the relevant laws is not required to be supplied or carried out free of charge by the Manager and/or the Trustee.

20.1.2 A Unit Holder shall also be required to reimburse the Manager and/or the Trustee in respect of any disbursements such as bank charges or commissions properly incurred by the Manager and/or the Trustee on behalf of the Unit Holder.

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**PART 21 : MODIFICATIONS AND VARIATIONS****DIVISION 21.1  
How Deed may be Modified**

- 21.1.1 A modification may be made to this Deed only by a deed, expressed to be supplemental to this Deed, entered into between the Manager and the Trustee and lodged by the Manager with the relevant authorities for registration.
- 21.1.2 Such supplemental deed shall be lodged for registration with:
- (a) a resolution of not less than two-thirds (2/3) of all the Unit Holders at a Unit Holders' meeting duly convened and held according to the provisions of this Deed sanctioning the proposed modification to this Deed; or
  - (b) a statement from the Manager and the Trustee certifying that in their opinion such modification, alteration or addition does not materially prejudice the interests of the Unit Holders and does not operate to release the Manager and the Trustee from any responsibility to the Unit Holders.
- 21.1.3 Notwithstanding paragraph (b) of Clause 21.1.2, the relevant authorities may require the Manager in any application for registration of a supplemental deed to obtain the resolution referred to in paragraph (a) of Clause 21.1.2.
- 21.1.4 Notwithstanding Clause 21.1.2, a supplemental deed proposing modification, alteration or addition to this Deed which:
- (a) affects any express restriction imposed by this Deed on the powers which the Manager and the Trustee or either of them would otherwise be able to exercise within the Act;
  - (b) would increase the maximum sales charge and annual Management Fee payable to the Manager, whether payment is out of the Fund or otherwise;
  - (c) would increase the maximum payment from the Fund to the Trustee by way of remuneration for the Trustee's services; or
  - (d) would effect any material change to the investment objectives of the Fund as set out in Fourth Schedule hereto;
- shall be submitted for registration accompanied by the resolution referred to in paragraph (a) of Clause 21.1.2.

**DIVISION 21.2  
Effect of Supplemental Deed**

- 21.2.1 A supplemental deed duly registered with the relevant authorities shall be deemed to be part of this Deed.

**DIVISION 21.3  
Additional Unit Trust Schemes**

- 21.3.1 It is hereby declared that this Deed may be modified by supplemental deed to provide for the establishment and management of other unit trust schemes by the Manager by and in accordance with this Deed.

21.3.2 The consent or approval of the Unit Holders and/or the Trustee shall not be required in respect of any modification to this Deed for the purpose set out in Clause 21.3.1.

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**PART 22 : MISCELLANEOUS****DIVISION 22.1  
Governing Law and Prevailing Text**

- 22.1.1 This Deed shall in all respects be governed by and construed in accordance with the laws of Malaysia.
- 22.1.2 In the event of there being any conflict between the provisions of this Deed and any translation thereof, the English text shall prevail.

**DIVISION 22.2  
Amendments to the Act, Relevant Laws, etc**

- 22.2.1 This Deed has been drawn up in such manner as to accommodate and comply with the requirements of the Act and all relevant laws. In the event any new law is enacted, any applicable provisions of the Act or any relevant law are amended or varied, or any exemptions are granted to the Manager and/or the Trustee by any relevant authority, this Deed shall be read and construed and have effect as if the relevant provisions of such new law, amendments, variations and exemptions had been inserted herein.
- 22.2.2 Notwithstanding Clause 22.2.1, in the event any new law is enacted, any applicable provisions of the Act or any relevant law are amended or varied, or any exemptions are granted to the Manager and/or the Trustee by any relevant authority, the Manager may nevertheless in its sole discretion choose to modify this Deed to provide for the provisions of such new law, amendments, variations and exemptions; it is hereby expressly declared that the consent of the Unit Holders shall not be required in respect of any modification of this Deed for this purpose.

**DIVISION 22.3  
Inconsistencies**

- 22.3.1 In the event any provision or covenant in this Deed or any supplemental deed thereto is found to be inconsistent with or contradictory to any provisions of the Act or any relevant law, the provisions of the Act or such relevant law shall prevail.

**DIVISION 22.4  
Administration**

- 22.4.1 In respect of any matter relating to the management and day-to-day administrative affairs of the Fund, the Manager may, if no provision has been made therefor in this Deed or any relevant law, adopt and enforce such rules of practice and procedure as the Manager may consider necessary or efficacious for the better and more efficient administration of the Fund and all matters related thereto provided always that such rules of practice and procedure shall not result, directly or indirectly, in a breach of any of the provisions of this Deed or any relevant law issued by any relevant authority.

**DIVISION 22.5  
Non-Issuance of Certificates**

- 22.5.1 It is hereby expressly declared that no certificates will be issued in respect of any Units .

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**DIVISION 22.6**  
**The Schedules Hereto**

22.6.1 The Schedules to this Deed are a part of and are integral to this Deed and they shall be read and construed as such.

**DIVISION 22.7**  
**Arbitration**

22.7.1 If any dispute of difference touching or concerning this Deed or the construction, meaning, operation or effect of any of the covenants or provisions of this Deed or as to the rights, duties or liabilities of the Manager and the Trustee or the Unit Holders under this Deed shall arise between the Manager and the Trustee, then, and in every such case, the Manager or the Trustee may give to the other notice in writing of such dispute or difference and at the expiration of one (1) month from the date of such notice unless it shall otherwise have been settled between them or either party has given notice to the other that it intends to have the matter resolved by a court of competent jurisdiction the matter in question may be submitted for arbitration. The award of the arbitrator shall be final and binding on the parties affected.

22.7.2 Nothing in this Division 22.7 shall require or permit arbitration of any dispute between a Unit Holder and the Manager or between a Unit Holder and the Trustee unless the Unit Holder and the Manager or the Trustee (as the case may be) agree in writing to such arbitration.

**DIVISION 22.8**  
**Additional Provisions Relating to Shariah Funds**

22.8.1 If it is declared in the Tenth Schedule hereto that the Fund is a unit trust scheme to be managed and administered in accordance with the Shariah, the provisions of the Tenth Schedule hereto shall also apply to the Fund.

**DIVISION 22.9**  
**Special Provisions**

22.9.1 Where applicable, the provisions of the Eleventh Schedule hereto shall also apply to this Deed.

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**THE FIRST SCHEDULE**

Section	Item	Details
1	Date of this Deed	
2	Name and Particulars of the Manager	<b>PERMODALAN BSN BERHAD (Company No. 319744-W)</b> , a company incorporated in Malaysia with its registered office at 18 <sup>th</sup> Floor, Wisma BSN, 117 Jalan Ampang, 50450 Kuala Lumpur and its principal place of business at 18 <sup>th</sup> Floor, Wisma BSN, 117 Jalan Ampang, 50450 Kuala Lumpur.
3	Name and Particulars of the Trustee	<b>HSBC (MALAYSIA) TRUSTEE BERHAD (Company No. 1281-T)</b> , a company incorporated in Malaysia and registered as a trust company under the Trust Companies Act 1949 (Revised – 1973) with its registered office and its principal place of business at Suite 901, 9 <sup>th</sup> Floor, Wisma Hamzah-Kwong Hing, No.1, Lebu Ampang, 50100 Kuala Lumpur.
4	Name of the Fund	BSN Dana Al-Jadid
5	Maturity Date of the Fund	Not applicable

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**THE SECOND SCHEDULE****Monies Lodged by Manager / Units Issued to Manager**

<b>Name of Fund</b>	<b>Moneys Lodged by the Manager with the Trustee</b>	<b>Number of Units issued to the Manager</b>
BSN DANA AL-JADID	RM 250	1,000 Units

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## THE THIRD SCHEDULE

### Financial Year

The period of twelve months ending on the 31<sup>st</sup> day of December of every year, the first financial year of the Fund shall commence on the date of this Prospectus and end on the 31<sup>st</sup> day of December 2008.

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## THE FOURTH SCHEDULE

### Objective

The Fund aims to achieve capital appreciation and income distribution by investing in equity and equity-related securities that comply with Shariah requirements.

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## THE FIFTH SCHEDULE

### Prices During Initial Offer Period

Selling Price – RM0.2500  
Creation Price – RM0.2500  
Repurchase Price – RM0.2500  
Cancellation Price – RM0.2500

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**THE SIXTH SCHEDULE****Maximum Rate of Sales Charge / Maximum Rate of Repurchase Charge**

<b>Sales Charge per Unit</b>	3.00% of the Selling Price
<b>Repurchase Charge per Unit</b>	3.00% of the Repurchase Price

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## THE SEVENTH SCHEDULE

### Permitted Investments

<b>Permitted Investments</b>	<p>Unless otherwise prohibited by the relevant authorities or any relevant law and provided always that there are no inconsistencies with the objective of the Fund, the Fund may invest in the following:</p> <ol style="list-style-type: none"> <li>1. Islamic securities traded on eligible markets and approved stock exchanges</li> <li>2. Unlisted securities approved or exempt stock market declared by the Minister under the Securities Industry Act 1983, which are offered directly to the Fund</li> <li>3. Islamic securities generally in the form of Islamic Corporate Bonds or Islamic Commercial Papers issued by privately held companies or public listed corporations that are traded in eligible/money markets</li> <li>4. Government Investment Issues (GII), Islamic Accepted Bills, Bank Negara Negotiable Notes, Cagamas Mudharabah Bonds and any other Government approved/guaranteed Islamic issues</li> <li>5. Shariah-based deposits (Malaysian currency) with licensed financial institutions including Negotiable Islamic Debt Certificates (NIDC) and placement of money at call with investment banks/financial institutions.</li> <li>6. Islamic futures contracts and options traded in futures and options market of an exchange approved under the Futures Industry Act 1993, and as approved by the SC's Shariah Advisory Council (SACSC) and/or the Shariah Adviser, for hedging purposes only.</li> <li>7. Any other form of investments/instruments that comply with Shariah requirements as may be approved by the relevant authorities, from time to time.</li> </ol> <p>All investments of the Fund will be Shariah-compliant.</p>
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	<ul style="list-style-type: none"> <li>•</li> <li>•</li> <li>•</li> <li>•</li> <li>•</li> </ul> <p>The investment restrictions and limits have at all times to be complied with based on the most up-to-date valuation of the investments and instruments of the Fund. However, a 5% allowance in excess of any restriction or limit may be permitted where the restriction or limit is breached through the appreciation in value of the investments of the Fund due to market movements.</p> <p>If a particular restriction or limit is breached, no further acquisition of the relevant investment may be made. The Manager will then, as soon as possible but in any event no later than three (3) months from the date of breach, take all necessary steps and actions to rectify the breach.</p> <p>Such limits and restrictions, however, do not apply to securities that are issued or guaranteed by the Government or Bank Negara Malaysia.</p> <ul style="list-style-type: none"> <li>•</li> <li>•</li> <li>•</li> </ul>
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## THE EIGHTH SCHEDULE

### Rate of Management Fee

The maximum rate of the annual management fee shall be two point five per centum (2.50%) of the Net Asset Value of the Fund per annum calculated and accrued daily.

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## THE NINTH SCHEDULE

### Rate of Trustee Fee

The maximum rate of the annual trustee fee shall be zero point two per centum (0.20%) of the Net Asset Value of the Fund subject to a minimum of RM18,000 per annum (excluding foreign custodian fees and charges).

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## THE TENTH SCHEDULE

### Additional Provisions Relating to Shariah Funds

**Notwithstanding anything herein this Deed contained, the following provisions shall also apply to the Fund:**

1. The following words and expressions in this Deed, unless the context otherwise requires:
  - “**SACSC**” means the Shariah Advisory Council of the Securities Commission;
  - “**Shariah**” means Islamic Law comprising the whole body of rulings pertaining to human conducts derived from the primary and secondary sources of the Shariah; the primary sources are the Quran, the Sunnah, Ijma’ and Qiyas; the secondary sources are methodologies through which a jurist reaches a ruling in the true way by the application of Ijtihad where a Muslim jurist exerts all his intellectual capabilities to study the primary sources in order to get the ruling for a particular human conduct;
  - “**Shariah Committee or Shariah Adviser**” means any Shariah committee or Shariah adviser appointed for the fund which includes its permitted assigns, successors in title and any new or replacement Shariah committee or Shariah adviser;
  - “**Shariah requirement**” is a phrase or expression which generally means making sure that any human conduct must not involve any prohibition 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;
2. It is hereby expressly declared that the Fund is to be managed and administered in accordance with the requirements of the Shariah and, accordingly, the Manager shall appoint a Shariah Committee or Shariah Adviser for the Fund.
3. The appointment of the Shariah Committee or Shariah Adviser for the Fund shall be approved by the relevant authorities in accordance with all relevant laws.
4. The Manager shall notify the relevant authorities of any change in the appointment of the Shariah Committee or Shariah Adviser within such time as may be prescribed by any relevant law.
5. The Shariah Committee or Shariah Adviser shall be entitled to an annual remuneration payable out of the Fund. Such remuneration shall be determined by the Manager with the approval of the Trustee.
6. The role of the Shariah Committee or Shariah Adviser is to ensure that the Fund is managed and administered in accordance with Shariah principles.
7. The Shariah Committee or Shariah Adviser shall provide expertise and guidance to the Manager in all matters relating to Shariah principles, including the parts of this Deed, the Prevailing Prospectus, the structure and investments of the Fund, and other operational and administrative matters.
8. Where there is any ambiguity or uncertainty as to any investment, instrument, system procedure and/or process, the Shariah Committee or Shariah Adviser shall consult the SC, who may consult its SACSC.
9. The Shariah Committee or Shariah Adviser of the Fund must comply and ensure that the Manager complies, with any guideline, ruling and/or decision issued by the SC in relation to the management, administration or investments of the Fund.

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10. The Shariah Committee or Shariah Adviser shall act with due care, skill and diligence in carrying out its duties and responsibilities.
  11. The Shariah Committee or Shariah Adviser shall be responsible for scrutinising the compliance reports of the Fund as provided by the Manager and the transaction report provided by or duly approved by the Trustee to ensure that the investments of the Fund are in line with Shariah principles.
  12. Accordingly, the Shariah Committee or Shariah Adviser shall prepare a report to be included in the interim and annual reports of the Fund certifying whether the Fund has been managed and administered in accordance with Shariah principles for the period concerned.
  13. Where a Shariah Adviser is appointed, the Shariah Adviser shall ensure that it has in its employment at least one full-time individual designated as being responsible for Shariah matters relating to the Fund and who meets the eligibility criteria set out in any relevant law.
  14. Clause 11.2.6 of this Deed is to be read subject to the requirements of the Shariah and such advice as may be rendered by the Shariah Committee or Shariah Adviser of the Fund.

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## THE ELEVENTH SCHEDULE

### Special Provisions

Not applicable.

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## THE TWELFTH SCHEDULE

### Distribution Policy

Distribution of income and the frequency of distribution are provisional and will depend, inter-alia, on the availability of distributable surplus (after deducting expenses incurred by the Fund) and will be entirely at the Manager's discretion.

Income distribution from the Fund will be automatically reinvested into additional Units of that Fund at the NAV per Unit on income payment date.

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**IN WITNESS WHEREOF** the Manager and the Trustee have hereunto affixed their respective Common Seals:

The Common Seal of the Manager, )  
**PERMODALAN BSN BERHAD** )  
was hereunto affixed in the presence of: )

Director

Director/Secretary

The Common Seal of the Trustee, )  
**HSBC (MALAYSIA) TRUSTEE BERHAD** )  
was hereunto affixed in the presence of: )

Authorised Signatory

Authorised Signatory

*This is the Execution page of the Deed dated the      day of      2008 relating to the BSN DANA AL-JADID fund between **PERMODALAN BSN BERHAD** and **HSBC (MALAYSIA) TRUSTEE BERHAD**.*