

SECOND RESTATED DEED

A **SECOND RESTATED 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. By a Trust Deed dated the 20th day of August 1993 (the "**Trust Deed**") entered into between the Manager and HSBC (Malaysia) Trustee Berhad (the "**Previous Trustee**"), the unit trust scheme set out in Section 4 of the First Schedule hereto (which unit trust scheme is hereinafter referred to as the "**Fund**") was established;
- B. The Trust Deed was subsequently supplemented, modified, varied and/or superseded by the First Supplementary Trust Deed dated the 20th day of December 1993, the Second Supplementary Trust Deed dated the 25th day of August 1994, the Third Supplementary Trust Deed dated the 21st day of February 1995, the Fourth Supplementary Trust Deed dated the 17th day of August 1995, the Fifth Supplementary Trust Deed dated the 29th day of January 1996, the Sixth Supplementary Trust Deed dated the 7th day of May 1996, the Seventh Supplementary Trust Deed dated the 23rd day of June 1999, the Eighth Supplementary Trust Deed dated the 21st day of December 2000, the Ninth Supplementary Trust Deed dated the 19th day of June 2007, the Tenth Supplementary Trust Deed dated the 15th day of January 2008 and the Eleventh Supplementary Trust Deed dated the 16th day of June 2008 all entered into between the Manager and the Previous Trustee, and by the Twelfth Supplementary Trust Deed dated the 14th day of May 2014 and the Restated Deed dated the 13th day of June 2018 (the "**First Restated Deed**") all entered into between the Manager and the Trustee. The Trust Deed as modified by the aforesaid supplemental deeds and restated deed is hereinafter referred to as (the "**Principal Deed**");
- C. Permodalan ASSAR Sdn Bhd ("**PASB**") and the State Financial Secretary of Sarawak (the "**SFS**") have at the request of the Manager entered into a tripartite restructuring agreement with the Trustee dated 28th September 2022 for a restructuring exercise to be undertaken to revitalise and recapitalise the Fund, and promote the long-term sustainability and financial independence of the Fund (the "**Restructuring Exercise**") which Restructuring Exercise involves, inter alia, the following:-
- C.1 the recapitalisation of the Fund by way of PASB subscribing for an estimated of 465,001,956 Units in the Fund at RM1.00 per Unit, whereupon such new Units will be immediately and in any event within the same day cancelled at a total repurchase price and cancellation price of RM1.00 in accordance with the Second Restated Deed (as defined below);
- C.2 the termination of the tripartite agreement dated 9th August 2005 between PASB, the SFS and HSBC (Malaysia) Trustee Berhad ("**HSBC**") as original trustee of the Fund (as amended and novated by a novation agreement dated the 14th day of May 2014 between PASB, the SFS, HSBC as original trustee, and the Trustee); and

- C.3 the substitution of the guarantee given by PASB to the Trustee on the terms set out in the letter of guarantee dated the 9th day of August 2005 (the "**2005 Guarantee**") with a new guarantee given or to be given by PASB to the Trustee (the "**Guarantee**");
- D. The Manager is desirous of modifying the Principal Deed to provide for certain modifications:
- D.1 to amend the investment objective of the Fund;
- D.2 to amend the distribution policy of the Fund;
- D.3 to remove provisions relating to the 2005 Guarantee and to substitute the same with provisions relating to the Guarantee;
- D.4 to make other consequential amendments to the Principal Deed as are necessary or desirable for the due completion of the Restructuring Exercise and the recapitalisation and revitalisation of the Fund;
- D.5 to bring it in line with recent changes to the relevant laws; and
- D.6 to allow for reference to a single document in the form of this Second Restated Deed instead of having to refer to the First Restated Deed;
- E. Pursuant to Clause 21.1.1 of the Principal Deed, a modification to the Principal Deed may be made only by a deed, expressed to be supplemental to the Principal Deed, entered into by the Manager and the Trustee and registered by the Manager with the SC;
- F. The Unitholders have by a Majority Resolution passed in accordance with the provisions of the Principal Deed approved the Restructuring Exercise and the modifications, alterations and additions to the Principal Deed as described in sub-recitals D.1 to D.6 above;
- G. This Second Restated Deed is made with the intent that the provisions hereof shall govern not only the Manager and the Trustee but also, to the extent provided herein, every person who, by virtue of being a Unit Holder, is bound by the provisions of the Principal Deed as modified by this Second Restated Deed; and
- H. This Second Restated Deed will take effect upon registration with the SC.

NOW WHEREFORE IT IS HEREBY DECLARED AS FOLLOWS:

1. SUPPLEMENTAL TO THE PRINCIPAL DEED

- 1.1 It is hereby expressly declared that this Second Restated Deed is supplemental to the Principal Deed.

2. MODIFICATION OF THE PRINCIPAL DEED

- 2.1 The Principal Deed is hereby modified and amended by the deletion in whole of all those parts of the Principal Deed appearing after the Recitals thereto and the substitution thereof with the following new Declaration Clause, Parts, Divisions, Clauses and Schedules:

NOW WHEREFORE THIS DEED DECLARES THE ESTABLISHMENT OF THE FUND AND THE CREATION OF THE TRUST HEREIN CONTAINED AND 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:

"2005 Guarantee" means the guarantee given by PASB to the Trustee on the terms set out in the letter of guarantee dated 9th August 2005 between PASB and the Trustee;

"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 (or income and expenditure statements) and balance sheets (or statements of assets and liabilities) and include notes or statements (other than auditor's reports or director's reports) attached or intended to be read with profit and loss accounts or balance sheets;

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

"approved accounting standards" has the meaning assigned to it in the Financial Reporting Act 1997;

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

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

"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 Main Market of Bursa Malaysia is open for trading but excluding any day which is a public holiday in the State of Sarawak;

"Cancellation Price" 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", in respect of any particular period, means all income of the Fund for that period and includes all cash receivable by the Trustee in the form of:

- (a) dividends, bonuses and interest;
- (b) the proceeds of sale of rights and other cash received pursuant to Clause 9.1.6 and paragraph (b) of Clause 9.1.3;
- (c) any profit from the sale of the assets of the Fund;
- (d) fees and charges charged by 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;

“**CMSP Guidelines**” means the Guidelines on the Registration and Conduct of Capital Market Services Providers issued by the SC as may be amended, substituted or replaced from time to time;

“**Creation Price**” is the price payable to the Fund for the creation of a Unit of the Fund;

“**Deed**” means this Deed, including all the Schedules hereto, as may be modified or varied by a supplemental deed from time to time;

“**Eligible Applicant**” means:

- (a) any person who is a Bumiputra of Sarawak origin;
- (b) any Bumiputra corporation in Malaysia including any co-operative society, statutory body, trust and provident or super-annuation fund operating in Sarawak; or
- (c) any other person considered by the Manager in its sole discretion to be an Eligible Applicant;

for the avoidance of doubt, the Manager has the sole discretion in determining whether or not any applicant for Units is an Eligible Applicant;

“**Financial Institution**” means, if the institution is in Malaysia, a licensed bank, licensed investment bank or licensed Islamic bank, or if the institution is outside Malaysia, any institution that is licensed, registered, approved or authorised by the relevant banking regulator to provide financial services;

“**Financial Year**” means a financial year of the Fund and is the period described as such in the Third Schedule hereto; the Manager may, in consultation with the Trustee and with the approval of the Securities Commission Malaysia and the written confirmation of the Auditor that any intended change to a Financial Year would not result in any significant distortion of the financial position of the Fund, change the dates of any Financial Year as may be deemed appropriate;

“**Guarantee**” means the new guarantee to be entered into between PASB and the Trustee on or around 21 October 2022 in respect of the Fund, in substitution for the 2005 Guarantee;

“**Guaranteed Period**” means the period whereby the Guarantee will remain in full force and effect until the Trustee has executed a discharge and release of all of PASB’s obligations under the Guarantee or the Guarantee has been revoked by PASB with the prior written consent of the Trustee in accordance with the terms of the Guarantee;

“**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 Net Income, if any and if to be distributed, is to be distributed;

“**independent member**”, in relation to the board of directors of the Manager and 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 otherwise 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;

“**investments of the Fund**” mean the purchases of or by the Fund as permitted by this Deed, the Prospectus or any relevant law;

"**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;

"**Majority Resolution**" means 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;

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

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

"**Minimum NAV of the Fund**" means a NAV of the Fund of such value that the NAV per Unit is equivalent to the Minimum Price;

"**Minimum Price**" means in respect of each Unit, the sum of RM1.00 payable upon the redemption or repurchase of such Unit;

"**Net Asset Value of the Fund**" or "**NAV of the Fund**", subject to the Special Provisions set out in the Eleventh Schedule hereto, means the value of all the assets of the Fund less the value of all the liabilities of the Fund as at a valuation point; provided that for the purpose of computing the annual management fee and annual trustee fee only, the NAV of the Fund will be deemed to be inclusive of the management fee and trustee fee for the relevant day;

"**Net Asset Value per Unit**" or "**NAV per Unit**", subject to the Special Provisions set out in the Eleventh Schedule hereto, means 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;

"**Net Income**" in respect of any particular period, means the balance of the Cash Produce for the Fund after properly accounting for all fees, charges and expenses which by this Deed is allowed to be paid out of the Fund;

"**officer**", in relation to the Manager, the Trustee or any other corporate body referred to in this Deed, includes any director, secretary or employee of the Manager, the Trustee or such other corporate body;

"**ordinary resolution**" means a resolution passed at a Meeting of Unit Holders duly convened in accordance with this Deed by a simple majority of the Unit Holders present and voting at the meeting in person or by proxy;

"**PASB**" means Permodalan ASSAR Sdn Bhd (Registration No. 199401004044 (289723-H));

"**prospectus**" has the same meaning as is assigned to that expression in the Act; and "Prospectus" means the prospectus for the time being registered and lodged with the relevant authorities in respect of the Fund as may be amended from time to time;

"**Quarter**" means a period of three calendar months ending on 31st March, 30th June, 30th September or 31st December;

"**records**" include information stored or recorded by means of a computer, electronic or digital medium or any other means of recording or storage;

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

"**related party**", in relation to the Manager, the Trustee or any delegate of the Manager or the Trustee, means a director, chief executive officer or major shareholder of any of the aforesaid

or a person connected with any of such director, chief executive officer or major shareholder (for the purposes of this definition, "a person connected with" shall have the same meaning as is ascribed to the expression "a person connected with a director" in the Companies Act 2016);

"**relevant authorities**" include any governmental, statutory or other authority/organisation with the power to regulate the securities industry in Malaysia and/or having jurisdiction over the Manager and/or the Trustee;

"**relevant laws**" means laws, rules, regulations, guidelines, directives, circulars, guidance notes and investment management standards passed or issued by any relevant authority relating to or connected with the unit trust industry in Malaysia;

"**Repurchase Price**" is the price payable to a Unit Holder pursuant to a repurchase of a Unit; for the avoidance of doubt, Repurchase Price does not include any repurchase charge which may be imposed;

"**SC**" means the Securities Commission Malaysia established under the Securities Commission Act 1993;

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

"**Selling Price**" is the price payable by an applicant for a Unit pursuant to a successful application for Units; for the avoidance of doubt, Selling Price does not include any sales charge which may be imposed;

"**Shortfall Amount**" means in relation to an event set out in paragraph 2 of the Eleventh Schedule hereto, the difference in value between the Minimum Price, and the true NAV per Unit at such point in time, *multiplied by*, the total number of Units redeemed or repurchased and cancelled (or to be redeemed or repurchased and cancelled) pursuant to the redemption or repurchase requests and cancellation of Units associated with such event which have been made by Unit Holders;

"**Special Resolution**" means a resolution passed at a meeting of Unit Holders duly convened in accordance with this Deed by a majority of not less than three-fourths of the Unit Holders present and voting at the meeting in person or by proxy; for the avoidance of doubt, "three-fourths of the Unit Holders present and voting" means three-fourths of the votes cast by the Unit Holders present and voting; for the purposes of winding-up the Fund, "**Special Resolution**" means a resolution passed at a meeting of Unit Holders duly convened in accordance with this Deed by a majority in number holding not less than three-fourths of the value of the votes cast by the Unit Holders present and 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;

"**Transferable Securities**" means transferable securities as defined in the UTF Guidelines;

"**true Net Asset Value of the Fund**" or "**true NAV of the Fund**" means the value of all the assets of the Fund less the value of all the liabilities of the Fund as at a valuation point (disregarding the Special Provisions set out in the Eleventh Schedule hereto); provided that for the purpose of computing the annual management fee and annual trustee fee only, the true NAV of the Fund will be deemed to be inclusive of the management fee and trustee fee for the relevant day;

"**true Net Asset Value per Unit**" or "**true NAV per Unit**" means the Net Asset Value of the Fund (disregarding the Special Provisions set out in the Eleventh Schedule hereto) at a particular valuation point divided by the number of Units in circulation at the same valuation point;

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

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

"Unit" means a Unit of the Fund; a Unit is an undivided share in the beneficial interest and/or right in the Fund and is a measurement of the right and/or interest of a Unit Holder in the Fund;

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

"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

"UTF Guidelines" means the Guidelines on Unit Trust Funds issued by the SC as may be amended, substituted or replaced from time to time.

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DIVISION 1.2

General

- 1.2.1 Any laws, rules, regulations, guidelines, directives, circulars, guidance notes and investment management standards referred to in this Deed 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 any gender include all genders.
- 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 or interpretation 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 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; for the avoidance of doubt, the power to make investments and acquire assets for the Fund and the power to dispose of such investments and assets shall vest in the Manager.
- 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 exercise the degree of care and diligence that a reasonable person would exercise in the position of a management company, 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:
- (a) clearly identified as the Fund's assets; and
 - (b) held separately from the assets of the Manager and any other fund managed by the Manager.
- 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, the Prospectus, and all relevant laws.
- 2.2.7 Notwithstanding Clause 2.2.6, the duties of the Manager include taking immediate action to rectify any incorrect valuation and/or pricing of the Fund and/or the Units and to notify the Trustee and the relevant authorities of the same unless the Trustee considers the incorrect valuation and/or pricing of the Fund and/or the Units is of minimal significance. An incorrect valuation and/or pricing of the Fund and/or the Units shall result in a reimbursement of moneys unless the Trustee considers that such incorrect valuation and/or pricing of the Fund and/or the Units is of minimal significance.
- 2.2.8 Subject to any relevant law, the Trustee shall not consider an incorrect valuation and/or pricing of the Fund and/or the Units to be of minimal significance if the error involves a discrepancy of zero point five per centum (0.5%) or more of the Net Asset Value per Unit unless the total impact on a Unit Holder's account is less than RM10.00. An incorrect valuation and/or pricing not considered to be of minimal significance by the Trustee shall result in reimbursement of moneys in the following manner:
- (a) if there is an over valuation and/or pricing in relation to the purchase and creation of Units, the Fund shall reimburse the Unit Holder;

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- (b) if there is an over valuation and/or pricing in relation to the repurchase of Units, the Manager shall reimburse the Fund;
 - (c) if there is an under valuation and/or pricing in relation to the purchase and creation of Units, the Manager shall reimburse the Fund; and
 - (d) if there is an under valuation and/or pricing in relation to the repurchase of Units, the Fund shall reimburse the Unit Holder or former Unit Holder.
- 2.2.9 The Manager shall not act or conduct transactions in any manner which would result in 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 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 assets to and from the Fund. Notwithstanding the aforesaid, the Manager may:
- (a) purchase from and sell to its associates or related companies securities in companies not listed under any stock exchange recognised by the relevant authorities but which are owned or controlled by the State Government of Sarawak or any other government agency and which have been approved by the relevant authorities; and
 - (b) purchase from its associates or related companies securities in companies which have been allotted to them by the Ministry of International Trade and Industries or the Ministry of Finance under the Bumiputera Special Issue Scheme at cost price provided always that the Manager shall in such a case not resell such securities to its subsidiaries, associates or related companies and provided further that the resale of such securities must be placed and conducted in the open market.
- 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 Fund and the Manager and ensure all financial statements required to be lodged with or delivered to the SC or required for distribution to the Unit Holders relating to the Fund 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 within such time prescribed by the relevant laws.
- 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, including the maintenance of a website incorporating information relating to the Manager and the Fund, as may be required by the relevant authorities and the Trustee from time to time.

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- 2.2.18 The Manager shall ensure that this Deed and the Prospectus are at all times in compliance with all relevant laws.
- 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 a copy of this Deed available for inspection without charge upon request by any member of the public during normal business hours.
- 2.2.22 The Manager shall make all financial or other records of the Fund available for inspection by the Trustee, an officer or employee of the Trustee authorised by it to carry out the inspection and the Auditor. The Manager shall give such persons carrying out the inspection any information, explanation or other assistance as they may require in relation to those records.
- 2.2.23 The Manager shall:
- (a) send to every Unit Holder without charge a copy of the annual and semi-annual reports of the Fund within such time as may be required by the relevant laws; and
 - (b) where a Unit Holder requests for the annual report of the Manager or any additional copies of the annual or semi-annual report of the Fund, send to the Unit Holder the relevant 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.
- 2.2.24 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 2016 or any other relevant law.
- 2.2.25 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.

- 2.2.26 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.
- 2.2.27 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

- 2.3.1 Subject to the provisions of any relevant law, the Trustee shall take all reasonable 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 the Trustee to do so after the Trustee has given notice to the Manager of that opinion and the reasons for that opinion, and has considered any representations made by the Manager in respect of that opinion, and after consultation with the relevant authorities and with the approval of the Unit Holders by way of a Special Resolution;
 - (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) if the Manager has gone into liquidation, except for the purpose of amalgamation or reconstruction or some similar purpose, or has had a receiver appointed or has ceased to carry on business;

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

- 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 cease to be the management company of the Fund by the mere fact of the Manager's receipt of the notice. The Trustee shall, at the same time, by writing appoint some other corporation already 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. Notwithstanding Clause 2.3.6, the Trustee shall, as soon as practicable, ensure that all books, documents, records and other property whatsoever relating to the Fund have been transferred or delivered to the corporation to enable the corporation to assume the duties of the Manager without unnecessary interruption. 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 three (3) months' (or such other time as the Manager and the Trustee may agree upon) notice in writing of its desire so to do, 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 and transfer 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 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 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, neglect or breach of duty.
- 2.3.6 Upon the removal or retirement of the Manager, the Manager shall, if not yet already delivered, 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 of 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 Manager and the Fund.

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 including without limitation the Trustee's acting in good faith in respect of any instructions received from the Manager by facsimile or electronic mail transmission or any other mode of communication as agreed between the Manager and the Trustee provided that such have not been caused by any negligence, 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.

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- 2.4.2 The Manager further agrees to indemnify and to keep indemnified the Fund against any and all losses, claims, demands and damages arising out of the Manager's negligence, fraud or failure to show the degree of care and diligence required of the Manager having regard to the provisions of this Deed and all relevant laws.

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PART 3 : THE TRUSTEE

DIVISION 3.1 Appointment of the Trustee

- 3.1.1 The Trustee is hereby appointed and the Trustee hereby accepts its appointment 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 of the Fund in consideration of and in accordance with such terms and conditions.

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, 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 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. The Trustee shall take all necessary steps to ensure that:
- (a) assets of the Fund are clearly identified as the Fund's assets;
 - (b) assets of the Fund are held separately from any other assets held by or entrusted to the Trustee;
 - (c) where assets are registrable, such assets shall be registered in the name of the Trustee, or where the custodial function is delegated, in the name of the custodian to the order of the Trustee; and
 - (d) where assets are non-registrable, the Trustee shall take all steps to ensure that it can assert rights of ownership or control over such assets.
- 3.2.4 The Trustee shall, at all times, through proper and adequate supervision ensure that the Fund is operated and managed by the Manager in accordance with this Deed, documents lodged with the SC, 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 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;
 - (b) if the Fund is expressed to be managed in accordance with specific principles, shall ensure that the Fund is managed in accordance with such principles; and
 - (c) shall conduct independent reviews and not depend only on information given to it by the Manager.

- 3.2.6 The Trustee shall ensure that it is fully informed of the investment policies of the Fund set by the Manager and keeps itself up-to-date 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.
- 3.2.7 The Trustee shall as soon as practicable notify the relevant authorities of any irregularity, or any breach of the provisions of this Deed or the relevant laws, or any inconsistency between the provisions of the Prospectus and the provisions or covenants of this Deed or 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 not act as principal in the sale and purchase of assets to and from the Fund.
- 3.2.10 The Trustee shall ensure that the systems, procedures and processes employed by the Manager are adequate to ensure that the Fund's assets and the Units are correctly valued and priced in accordance with this Deed, and all relevant laws and documents lodged with the SC.
- 3.2.11 The Trustee shall ensure that the sale, repurchase, creation and cancellation of Units are carried out in accordance with any instructions properly given by the Manager in so far where such instructions are not contrary to any requirement of the relevant laws, this Deed or documents lodged with the SC.
- 3.2.12 The Trustee shall ensure that this Deed is at all times in compliance with all relevant laws.
- 3.2.13 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.
- 3.2.14 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 in so far as such instructions are not contrary to any requirement of the relevant laws, this Deed or documents lodged with the SC.
- 3.2.15 The Trustee shall maintain, and ensure that the Manager maintains, proper accounting records and other records as are necessary:
- (a) to enable a true, 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.
- 3.2.16 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 366(1) of the Companies Act 2016; or
 - (b) the Trustee may convene under Section 306 of the Act.

- 3.2.17 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.
- 3.2.18 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, 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.
- 3.2.19 If at any Unit Holders' meeting summoned pursuant to Clause 3.2.19 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. The Court if satisfied that it is in the interest of the Unit Holders, may confirm the resolution and make such orders for the winding-up of the Fund, which orders must be carried out by the Trustee.
- 3.2.20 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.
- 3.2.21 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 to be done by the Trustee in good faith in accordance with or in pursuance of any request or advice of the Manager;

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- (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;
 - (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 and provided further that the Trustee is not precluded by any law from appearing in, prosecuting or defending 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, the Trustee shall so appear, prosecute or defend; if in the Trustee's opinion such action or suit would or might involve the Trustee in expense or liability, the Manager shall, if required by the Trustee, furnish the Trustee with an indemnity satisfactory to it against any such expense or liability before the Trustee shall be obliged to so appear, prosecute or defend;
 - (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.
- 3.2.22 Nothing herein this Deed contained shall be construed in any way as to exempt the Trustee from liability for breach of trust arising out of the negligence, dishonesty or fraud of the Trustee.
- 3.2.23 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 3.2.23 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) pursuant to a Special Resolution duly passed by 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.
- 3.2.24 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 of 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.
- 3.2.25 The Trustee shall not at any time, for its own benefit, acquire or hold Units or other interests in the Fund.

DIVISION 3.3

Retirement, Removal and Replacement of Trustee

- 3.3.1 Provided always that the Manager has in place a corporation approved by the relevant authorities to act as the trustee of the Fund, the Trustee may retire upon the expiration of three (3) months' (or such other period as the Manager and the Trustee may agree upon) notice in writing to the Manager of its desire so to do.
- 3.3.2 Upon the retirement of the Trustee in accordance with Clause 3.3.1, the Manager shall appoint in writing the corporation approved by the relevant authorities to be the new trustee of the Fund.
- 3.3.3 The Trustee shall on retirement vest or transfer, or cause to be vested or transferred, the custody of or control over the assets of the Fund in or to such new trustee and shall deliver to such new trustee all books, documents, records and other property whatsoever relating to the Fund and in its possession. 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 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 Provided always that the Manager has in place a corporation approved by the relevant authorities to act as the new trustee of the Fund, the Trustee may be removed and such corporation may be appointed as trustee of the Fund by Special Resolution of the Unit Holders at a duly convened meeting.
- 3.3.7 Clauses 3.3.3 and 3.3.4 shall apply where the Trustee is removed pursuant to Clause 3.3.6 as if Clauses 3.3.3 and 3.3.4 dealt with the removal instead of the retirement of the Trustee.

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.
- 3.4.3 For the avoidance of doubt, 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 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 the members of the Investment Committee of the Fund shall be made in accordance with all relevant laws.
- 4.2.2 The Manager shall notify the relevant authorities of the appointment and resignation of any member of the Investment Committee of the Fund within such time as may be required by the relevant laws.
- 4.2.3 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.
- 4.2.4 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; the Manager shall also immediately notify the relevant authorities of the disqualification.

DIVISION 4.3

Roles and Responsibilities of the Investment Committee

- 4.3.1 The Manager shall ensure that the Investment Committee of the Fund carries out the following roles and responsibilities:
- (a) ensuring that the Fund is managed in accordance with the Fund's objective as set out in the Fourth Schedule hereto;
 - (b) ensuring that the Fund is managed in accordance with this Deed, the Prospectus and all relevant laws;
 - (c) ensuring that the Fund is managed in accordance with all investment restrictions and policies applicable to the Fund;
 - (d) ensuring that the Fund is managed in accordance with acceptable and efficacious practices within the unit trust industry in Malaysia;

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- (e) selecting appropriate strategies to achieve proper Fund performance in accordance with the management policies governing the Fund;
 - (f) ensuring that the investment strategies selected by it are properly and efficiently implemented by the Manager or the Manager's delegate; and
 - (g) actively monitoring, measuring and evaluating the fund management performance of the Manager or the Manager's delegate.

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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 The Manager must give prior written notification to the relevant authority if it wishes to appoint a fund manager to undertake its fund management function.
- 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 ensure that the delegate is suitable to undertake the particular function; in this regard, the delegate must:
- (a) be duly licensed or authorised by the relevant authority;
 - (b) have adequate financial resources;
 - (c) have an adequate track record in the performance of the function; and
 - (d) have adequate and appropriate human resources, systems, procedures and processes to carry out the function, including on compliance with applicable requirements and policies and procedures on internal controls.
- 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) must ensure that:
- (a) 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; and
 - (b) there are controls in place to ensure compliance with the securities laws, guidelines, the Fund's Prospectus and this Deed.
- 5.2.6 The remuneration of any delegate of the Manager shall not be charged to the Fund.

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- 5.2.7 The remuneration of any delegate of the Trustee shall not be charged to the Fund except for the remuneration of any delegate of the Trustee in relation to the custody of the foreign assets of 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 Unless otherwise expressly exempted by the relevant authorities, 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. For the avoidance of doubt, if there is a conflict between Unit Holders' interests and the interests of the Manager, Trustee or their delegates, priority must always be given to the Unit Holders' interests.
- 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 Prospectus and/or reports of the Fund.
- 5.4.3 Where allowed by any relevant law and/or authority, the Fund may participate in securities lending with any related party of 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.
- 5.4.4 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.
- 5.4.5 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.
- 5.4.6 The appointment or renewal of any investment manager or investment adviser related to the Manager shall be in accordance with the relevant laws.
- 5.4.7 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.

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- 5.4.8 In approving any broker/dealer pursuant to Clause 5.4.7, the Investment Committee for the Fund:
- (a) shall be satisfied that the dealings for or of the Fund will be effected by the broker/dealer on terms which are the best available for the Fund ("best execution" basis); and
 - (b) shall prescribe a limit, in value, on the proportion of the broker's/dealer's dealings for or of the Fund.
- 5.4.9 In prescribing a limit under paragraph (b) of Clause 5.4.8, 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.
- 5.4.10 Notwithstanding Clauses 5.4.8 and 5.4.9, 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.
- 5.4.11 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.
- 5.4.12 Notwithstanding Clause 5.4.11, 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 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.
- 5.4.13 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 objective 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.
- 5.4.14 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
 - (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**

(there is no Division 6.1)

**DIVISION 6.2
Fund Objective**

- 6.2.1 The objective of the Fund is as set out in the Fourth Schedule hereto.
- 6.2.2 To attain the objective 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 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 Prospectus.

**DIVISION 6.3
Application for Units**

- 6.3.1 Any Eligible Applicant 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 Notwithstanding Clause 6.3.1, the Manager shall be at liberty to prescribe the requirements to be met by any applicant for Units before such applicant can be eligible to apply for Units provided always that such requirements are adequately disclosed in the Prospectus.
- 6.3.3 All applications for Units shall be made in the prescribed form or in such other manner as shall be adequately set out in the 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 provided always that such other form or manner comply with the requirements of all relevant laws.
- 6.3.4 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.
- 6.3.5 Although the minimum amounts for initial and subsequent applications for Units shall be as adequately set out in the Prospectus, the Manager reserves the right to accept any other minimum amounts in circumstances considered appropriate by the Manager.
- 6.3.6 The Manager shall be entitled to reject any application for Units in whole or in part.

**DIVISION 6.4
Offer Period**

(there is no Division 6.4)

DIVISION 6.5A**Creation of Units for PASB pursuant to the Restructuring Exercise or call on Guarantee**

6.5A.1 Notwithstanding Divisions 6.5 and 6.9:

- (a) PASB has lodged, or will lodge with the Trustee monies; or
- (b) the Manager has lodged, or will lodge, or may from time to time lodge with the Trustee monies received by PASB,

pursuant to the terms of the Restructuring Exercise or Guarantee, as may be applicable, and the Trustee will upon the lodgement of such monies immediately create and issue to PASB the number of Units corresponding to the amount of such monies, calculated on the basis that PASB has paid RM1.00 for each Unit. Such Units will thereafter immediately, and in any event within the same day, be repurchased and cancelled at a total Repurchase Price and Cancellation Price of RM1.00.

DIVISION 6.5**Creation of Units**

- 6.5.1 To create Units, the Manager shall give instructions in writing to the Trustee; such instructions shall state either the number of Units to be created or the amount of money to be utilised for the creation of Units.
- 6.5.2 When an application for Units is received and approved by the Manager, and if the Manager has insufficient Units to meet the application, the Manager shall (subject to Clause 6.5A.1, in the case of a creation of new Units pursuant to the circumstances set out in such clause) at or before the next valuation point instruct the Trustee to create new Units at the Net Asset Value per Unit determined at that next valuation point.
- 6.5.3 Subject to Clause 6.5A.1, where the Trustee has received instructions from the Manager to create Units before a valuation point, the Trustee shall create Units at the Net Asset Value per Unit as at that valuation point.
- 6.5.4 The Trustee shall create Units only for cash.
- 6.5.5 The Manager shall pay to the Trustee the Creation Price within such time as may be prescribed by any relevant law.
- 6.5.6 Subject to Clause 6.5A.1, Clause 6.5.7 and Clause 6.5.8 (where applicable), the Creation Price shall be the Net Asset Value per Unit as at the next valuation point after instructions from the Manager are received by the Trustee.
- 6.5.7 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.
- 6.5.8 The transaction cost factor or expense allowance, if any, shall be adequately disclosed in the Prospectus. In addition, the estimate of the transaction cost factor or expense allowance, if any, shall be reviewed regularly and, if necessary, be revised.
- 6.5.9 The Manager may, as often as may be allowed by and subject to the relevant laws effect splits of Units to reduce the Net Asset Value per Unit for the time being to such amount as may be nominated by the Manager.

- 6.5.10 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 Unit Holders; the Manager shall also at the same time inform Unit Holders of the Net Asset Value per Unit before and after the unit split exercise as well as the reasons for conducting the exercise.
- 6.5.11 If any relevant law prescribes conditions which have to be met before a unit split exercise may be conducted, the Manager shall submit to the relevant authorities within such time as may be prescribed by any relevant law verification from the Trustee that such conditions have been met.
- 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 Fund.

DIVISION 6.6A

Cancellation of Units held by PASB pursuant to call on Guarantee

- 6.6A.1 In the event PASB submits a request to the Manager for the repurchase of such number of Units held by PASB that has an aggregate value equivalent to the relevant Shortfall Amount (calculated on that basis that each Unit has a value equivalent to the true NAV per Unit at the time of such request) pursuant to the terms of the Guarantee, such Units will thereafter immediately, and in any event within the same day, be repurchased and cancelled at a total Repurchase Price and Cancellation Price of RM1.00.

DIVISION 6.6

Cancellation of Units

- 6.6.1 Subject to the Trustee's consent and to any relevant law, the Manager shall have the right at any time and from time to time to cancel Units:
- (a) pursuant to a request for repurchase of Units; and/or
 - (b) to increase the Net Asset Value per Unit.
- 6.6.2 To cancel Units, the Manager shall give instructions in writing to the Trustee; such instructions shall state either the number of Units to be cancelled or the amount of money to be paid to the Manager in respect of the cancellation.
- 6.6.3 Subject to Clause 6.5A.1 and Clause 6.6A.1 (where applicable), where the Trustee has received instructions from the Manager to cancel Units before a valuation point, the Trustee shall cancel Units at the Net Asset Value per Unit as at that valuation point.
- 6.6.4 The Trustee shall pay the Manager only in cash for the cancellation of Units.
- 6.6.5 If payable, the Trustee shall pay to the Manager the Cancellation Price 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 6.5A.1, Clause 6.6A.1 and Clause 6.6.7 (where applicable), the Cancellation Price 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.

- 6.6.8 The transaction cost factor or expense allowance, if any, shall be adequately disclosed in the 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 in writing 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 upon the proper request of an applicant for Units unless the Manager has reasonable grounds not to do so.
- 6.8.2 Save in situations expressly allowed 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.
- 6.8.3 The Selling Price (except in the case of a subscription for Units by PASB in the circumstances set out in Clause 6.5A.1) shall be the Net Asset Value per Unit as at the next valuation point after the application for Units is received and approved 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 shall be adequately disclosed in the Prospectus.
- 6.8.4 Over and above the Selling Price, a sales charge may be imposed which shall not exceed the maximum rate set out in the Sixth Schedule hereto which maximum rate shall also be adequately disclosed in the Prospectus. If imposed, the sales charge shall be adequately disclosed in the Prospectus and may be utilised by the Manager as it deems fit.
- 6.8.5 A higher sales charge than that disclosed in the Prospectus may only be imposed if:
- (a) the Manager has notified the Trustee in writing of and the effective date for the higher charge;
 - (b) a supplemental prospectus in respect of the Fund setting out the higher charge is issued; and
 - (c) such time as may be prescribed by any relevant law has elapsed since the effective date of the supplemental prospectus.
- 6.8.6 Subject to all relevant laws, certain Unit Holders, as described in the 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 Prospectus provided that such return is effected during the cooling-off period stated in the Prospectus.

- 6.8.7 It is hereby declared that no Units shall be issued and sold by the Manager on the basis of the Prospectus later than such time as may be prescribed by any relevant law.

DIVISION 6.9 Repurchase of Units

- 6.9.1 The Manager shall (except in the case of a repurchase from PASB in the circumstances set out in Clause 6.5A.1 and Clause 6.6A.1) repurchase Units at the Repurchase Price upon the proper request of a Unit Holder. Such request to repurchase shall be submitted to the Manager in the manner prescribed in the 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 shall (except in the case of a repurchase from PASB in the circumstances set out in Clause 6.5A.1 and Clause 6.6A.1) 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 shall be adequately disclosed in the 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 adequately disclosed in the Prospectus and provided further that if a Unit Holder wishes to remain a Unit Holder, he may be required to hold such minimum number of Units as may be prescribed by the Manager and as shall be adequately disclosed in the 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 Prospectus, a repurchase charge may be imposed in respect of requests for repurchase; the repurchase charge shall not exceed the maximum rate set out in the Sixth Schedule hereto which maximum rate shall also be adequately disclosed in the Prospectus. 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 Prospectus may only be imposed if:
- (a) the Manager has notified the Trustee in writing of and the effective date for the higher charge;
 - (b) a supplemental prospectus in respect of the Fund setting out the higher charge is issued; and
 - (c) such time as may be prescribed by any relevant law has elapsed since the effective date of the supplemental prospectus.

DIVISION 6.10
Suspension of Dealing in 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 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 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. 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 Manager shall immediately notify the relevant authorities including the SC in writing if the sale and/or repurchase of Units is suspended, including any extension of suspension (whether pursuant to Clause 6.10.1 or Clause 6.10.3), stating the reason for the suspension or extended suspension, as the case may be.
- 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

- 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 being an Eligible Applicant and, 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 (including without limitation any fee payable) for the transfer of Units by adequate disclosure in the 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 Although the Manager may by adequate disclosure in the Prospectus prescribe the minimum number of Units to be comprised in a transfer request, the Manager reserves the right to allow any other minimum number of Units to be transferred in circumstances considered appropriate by the Manager.

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 may only hold Units when complying with repurchase requests and/or creating new Units to meet anticipated requests by applicants for Units.
- 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 or any relevant law, the valuation of the Fund and its assets and the determination of the Selling Price and the Repurchase Price 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 (subject to Clause 6.5A.1 and Clause 6.6A.1, in the case of a subscription for Units by PASB or a repurchase of Units from PASB and a cancellation of such Units in the circumstances set out in such Clauses) shall be the latest Net Asset Value per Unit.
- 6.13.3 A valuation shall be carried out at least once every Business Day or at such other time as may be allowed by the relevant authorities; in any event, the valuation point shall be adequately disclosed in the Prospectus.
- 6.13.4 The valuation of the assets and liabilities of the Fund for the purpose of determining the true Net Asset Value per Unit 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.

DIVISION 6.14
Notification of Net Asset Value per Unit to the Trustee

- 6.14.1 Upon the completion of any valuation, the true Net Asset Value per Unit shall immediately be notified or caused to be notified to the Trustee by the Manager.
- 6.14.2 The true Net Asset Value per Unit notified to the Trustee pursuant to Clause 6.14.1 shall remain valid until a new true Net Asset Value per Unit is calculated and the respective parties are notified.

DIVISION 6.15
Publication of Net Asset Value per Unit

(there is no Division 6.15)

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 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 Prospectus.
- 7.1.2 The investments of the Fund must be relevant and consistent with the objective 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 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 Prospectus.
- 7.2.2 Notwithstanding the investment restrictions and limits set out and disclosed in the Prospectus, and subject to Clause 7.2.5, 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 In respect, however, of the right of convertibility, such right may be exercised if it results in any breach of investment restriction or limit if the Manager has justifiable reasons and if the prior approval of the Trustee has been obtained; the Manager should in any event take all necessary steps or actions to rectify the breach within such time as may be prescribed by any relevant laws.
- 7.2.5 The restrictions and limits set out in the 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 including where the restriction or limit is breached through the appreciation or depreciation in the true 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 prescribed by any relevant laws, take such steps as may be necessary to achieve compliance with the prescribed restrictions or limits.

- 7.2.6 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. However, the Fund may borrow cash for the purposes of meeting repurchase request for Units. 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.
- 7.2.7 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.
- 7.2.8 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 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 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.

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- 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; or
 - (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.
- 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:

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- (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 any relevant law 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 matter inserted therein as required or authorised by this Deed, the Act and/or any other relevant law.
- 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 period which the relevant authorities consider reasonable in the circumstances commencing on the day after the date on which the request is received by the Manager.
- 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, the Act and/or any relevant law 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, the Act and/or any relevant law be deemed to be a part of the principal Register.

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- 10.2.5 The Manager may close a branch Register and thereupon all entries in that branch 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 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.

- 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 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 A Unit Holder shall be entitled to take all necessary action and proceedings against the Manager or the Trustee for any breach of its duties or obligations under this Deed, or the relevant laws including the CMSA, the UTF Guidelines, and the CMSP Guidelines, in a court of competent jurisdiction.

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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 date the relevant authorities approve the establishment of the Fund and the Manager and the Trustee acting as the management company and the trustee of the Fund respectively; the trust shall continue until terminated in accordance with the provisions hereinafter contained.

DIVISION 12.2 Termination of Trust by the Manager

- 12.2.1 The Manager may determine the trust hereby created and wind-up the Fund pursuant to and in accordance with applicable law.
- 12.2.2 The Manager must determine the trust hereby created and wind up the Fund in any of the following event:
- (a) a demand is made pursuant to the terms of the Guarantee on the basis that the true NAV of the Fund has been reduced to an amount which is fifty per centum (50%) or less of the Minimum NAV of the Fund, and such state of affairs continues for a period of not less than ninety (90) calendar days, unless the Trustee, the Manager and PASB otherwise agree in writing; or
 - (b)
 - (1) PASB has complied with its obligations under the Guarantee arising from a demand as described in sub-paragraph (a) above;
 - (2) the Trustee, PASB and the Manager have otherwise agreed not to wind up the Fund; and
 - (3) where the true NAV of the Fund reduces to a level that doesn't permit the Fund to continue to make investments and/or the repurchase or cancellation of Units at the Minimum Price.

In the event of termination as a result of any of such circumstance, the Manager and the Trustee may if they deem in the best interest of the Unit Holders terminate the trust and wind up the Fund without a Special Resolution passed at a meeting of Unit Holders.

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 Clause 17.2.2 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 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 by the Manager or the Trustee, the Manager shall give to each Unit Holder of the Fund being wound up notice of such termination in such manner as may be prescribed by the SC; and in the case termination of the Trust by the Manager, the Manager shall notify the existing Unit Holders 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, and any amount paid by PASB to the Trustee for the account of the Unit Holders pursuant to the terms of the Guarantee, 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 (if applicable); or
 - (c) to choose any other alternative as may be proposed by the Manager.
- 12.4.2 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;
 - (2) any available Cash Produce; and
 - (3) any amount paid by PASB to the Trustee for the account of the Unit Holders pursuant to the terms of the Guarantee;

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.

- 12.4.3 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.
- 12.4.4 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 in such manner as may be prescribed by the relevant authorities.
- 12.4.5 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 12.2.1, Clause 12.2.2 or 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.

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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. The rate set out in the Eighth Schedule is exclusive of any tax such as sales and service tax and/or other indirect or similar tax that may be payable. The Manager shall have the right to charge and recover from the Fund any sales and service tax or other indirect or similar tax now or hereafter imposed by law or required to be paid in connection with the products or services provided by the Manager.
- 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 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 Prospectus.
- 13.1.5 The Manager may not charge an annual Management Fee at a rate higher than that disclosed in the Prospectus unless:
- (a) the Manager has come to an agreement with the Trustee on the higher rate in accordance with Clause 13.1.3 and the date on which such higher rate is to become effective;
 - (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 or replacement prospectus stating the higher rate is registered, lodged and issued thereafter; and
 - (d) such time as may be prescribed by any relevant law shall have elapsed since the supplemental or replacement 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 assets of the Fund;
 - (c) the success of the Manager in meeting the objective 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. The rate set out in the Ninth Schedule is exclusive of any tax such as sales and service tax and/or other indirect or similar tax that may be payable. The Trustee shall have the right to charge and recover from the Fund any sales and service tax or other indirect or similar tax now or hereafter imposed by law or required to be paid in connection with the products or services provided by the Trustee.
- 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;
 - (b) the interests of the Unit Holders;
 - (c) the size and composition of the Fund's assets; and
 - (d) the maximum rate as set out in the Ninth Schedule hereto.
- 13.2.4 The rate of the annual Trustee Fee shall be clearly and adequately disclosed in the 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 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 the Prospectus unless:
- (a) the Manager has come to an agreement with the Trustee on the higher rate in accordance with this Deed and the date on which such higher rate is to become effective;
 - (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 or replacement prospectus stating the higher rate is registered, lodged and issued thereafter; and

- (d) such time as may be prescribed by any relevant law shall have elapsed since the supplemental or replacement prospectus is issued.

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 assets of the Fund, shown on the contract notes or confirmation notes;
- (b) taxes and other duties charged on the Fund by the Government and/or other authorities;
- (c) costs, fees and expenses properly incurred by the Auditor;
- (d) 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 assets 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 assets 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 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.
- 13.3.4 The Trustee may be reimbursed by the Fund for any expense appropriately incurred in the performance of its duties and responsibilities as the Trustee for 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 and receipt 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 and receipt 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 therefrom;
 - (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 and receipt of the Cash Produce.

**DIVISION 14.2
Income and Distribution of Income**

- 14.2.1 The Trustee shall undertake the distribution of the Net Income declared by the Manager for distribution.
- 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.
- 14.2.3 Prior to an Income Distribution Date, the Manager shall in consultation with the Trustee determine the amount of Net 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 for the period for which the distribution is being made. In any event, the distribution of Net Income should only be made from realised gains or realised income, and shall be made after the Manager takes into consideration the following:
- (a) total returns for the period;
 - (b) income for the period;
 - (c) cash flow for distribution;
 - (d) stability and sustainability of distribution of income; and
 - (e) the objective and distribution policy of the Fund.
- 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 Net Income to the Unit Holders.
- 14.2.7 The amount of Net 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 part of the Distribution Account. The total amount standing to the credit of the Distribution Account shall not for any of the purposes of this Deed be, or be treated as, part of the Fund but shall be held by the Trustee upon trust to be distributed to Unit Holders as herein this Deed provided.
- 14.2.8 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 Net 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 objective 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 the amount distributed in additional Units at the Net Asset Value per Unit at such date and within such time as may be determined by the Manager and as shall be adequately disclosed in the Prospectus.
- 14.2.11 If the amount distributed is reinvested in additional Units, additional Units shall be allocated to Unit Holders in proportion to the number of Units held by them as at the date that the income is declared. Unless adequately disclosed in the Prospectus, the Manager shall not charge any fee in respect of the additional Units allocated.
- 14.2.12 If any Cash Produce accrues on a date which is in the opinion of the Manager not 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 Manager, in consultation with 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, and in respect of every distribution, the Manager shall send to every Unit Holder a statement detailing the nature and the amount of all distributions, whether in the form of cash and/or further Units. In this regard, the Manager shall also declare in the statement the Net Asset Value per Unit prior to and subsequent to the distribution.
- 14.2.14 In the case of a distribution which does not coincide with the end of a Financial Year, the Manager may choose not to send the statement referred to in Clause 14.2.13 provided always

that the same information is published in the Manager's website or through a newspaper 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 by way of cheque in accordance with Clause 14.3.2 shall be deemed to constitute payment to the relevant Unit Holder in full and final satisfaction of moneys represented by such cheque. If any cheque issued in accordance with Clause 14.3.2 constitutes a cheque for the payment of distributions, and such cheque is not presented for payment by the date which falls six (6) months from the date of issuance of such cheque, the Unit Holder shall be deemed to have authorised the Manager to reinvest the moneys represented by such cheque in additional Units in such manner and at such time as may be adequately disclosed in the Prospectus, provided that the Unit Holder still maintains an account with the Manager at such time. If the Unit Holder does not have an account with the Manager at such time, the Manager shall deal with the moneys represented by the cheque in accordance with the law.
- 14.3.4 If any cheque issued in accordance with Clause 14.3.2 constitutes a cheque for the payment of redemption proceeds, and such cheque is not presented for payment by the date falling six (6) months from the date of issuance of such cheque, then:-
- (a) in the case where the Selling Price of new Units at such time is equal to Ringgit Malaysia One (RM1.00), the relevant Unit Holder shall be deemed to have authorised the Manager to reinvest the moneys represented by the cheque in additional Units in such manner and at such time as may be adequately disclosed in the Prospectus provided that the Unit Holder still maintains an account with the Manager; and
 - (b) in the case where the Selling Price of new Units at such time is more than Ringgit Malaysia One (RM1.00), the Manager shall deal with the moneys represented by such cheque in accordance with the Unclaimed Moneys Act 1965.

DIVISION 14.4 Depreciation

- 14.4.1 The Fund does not invest in property that ordinarily depreciates in value through use or effluxion of time. No provision is therefore made for the replacement of such property.

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 to enable the Unit Holders to evaluate the performance of the Fund during the Financial Year 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) a semi-annual 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, shall give a true and fair view of the Fund's financial position as at the end of the Financial Year covered by the annual report, and shall be audited by the Auditor; if semi-annual financial statements in the semi-annual report of the Fund are unaudited, a statement of that fact should be disclosed clearly; such semi-annual 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 semi-annual 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 the Auditor.

DIVISION 15.3
Appointment of the Auditor

- 15.3.1 The Auditor, who shall be a recognised accountant and an 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 and the auditor of the Manager should preferably be the same, nothing herein shall be deemed to preclude the Manager from requesting a change of the Auditor.
- 15.3.3 Notwithstanding clause 15.3.1, the Trustee may, from time to time, if it deems appropriate, remove the Auditor and appoint another in its place. In addition, Unit Holders may by ordinary resolution request the Trustee to replace the Auditor.

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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 manage 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 this Deed, the Act and relevant laws and acceptable and efficacious business practices of the unit trust industry in Malaysia;
- (b) ensure that the Fund has at all times an appointed trustee approved by the relevant authorities;
- (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 to any auditor appointed by the Trustee, for inspection the whole of the books and records of the Manager wherever kept;
- (g) make available to the Trustee for inspection all financial and other records of the Fund wherever kept;
- (h) give to the Trustee or the authorised officer of the Trustee, or the Auditor, 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 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; provide copies of this Deed, supplemental deed (if any), the Prospectus and supplemental prospectuses (if any) to any Unit Holder or the Trustee upon request for any of such documents and on 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) 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) 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) 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) 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) 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 objective 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; and
 - (r) obtain a resolution of not less than two-thirds of all Unit Holders present and voting at a meeting of Unit Holders duly convened and held where the interests of the Unit Holders may be materially prejudiced by any changes to the Fund;
 - (s) conduct all transactions for the Fund on arm's length basis;
 - (t) appoint a compliance officer who must report directly to its directors;
 - (u) appoint a designated person responsible for the fund management function of the Fund, whether the function is undertaken internally within the Manager or externally. Where the fund management function is undertaken by an external party, the Manager must ensure that the fund manager appoints a designated person for the Fund;
 - (v) ensure that the financial statements of the Fund give a true and fair view of the Fund's financial position as at the end of the Fund's financial period;

- (w) establish, implement and maintain a risk management framework that commensurate with its business;
- (x) establish, implement and maintain risk management policy and procedures of the fund, which is to be documented in a standalone document, to effectively monitor, measure and manage risks of the investment positions of the Fund and their overall contributions to the risk profile of the Fund. The Manager must at all times:
 - (i) ensure that suitable and effective risk management and control systems are in place to monitor, measure, and manage all relevant risks in relation to the Fund;
 - (ii) ensure that an effective liquidity risk management is being implemented and maintained; and
 - (iii) implement and maintain effective internal policy and procedures to assess the credit risk that the Fund is exposed to or will be exposed to. External ratings shall only be one of the factors to consider in assessing the credit quality of a security or instrument. Mechanistic reliance on external ratings should be avoided;
- (y) ensure that the human resource, technology and systems employed are adequately and appropriately resourced, at all times, for the proper establishment, implementation and maintenance of the risk management policy and procedures under Clauses 16.1.1(j) and (k);
- (z) establish, implement, maintain policies and procedures and ensure proper records are in place in relation to the fund's valuation and pricing; and
- (aa) maintain an internal audit function to report on the adequacy, effectiveness and efficiency of the management, operations, risk management and internal controls.

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 approved management company;
- (b) exercise all due diligence and vigilance in carrying out its functions and duties as trustee and in safeguarding the rights and interests of the Unit Holders, and act with care, skill and diligence as can be reasonably expected from a person exercising the position of a trustee;
- (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, the Act and all relevant laws;
- (d) ensure that the Manager does not make improper use of its position in managing the Fund's assets 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 accounts in relation to the investments and properties of the Fund;
- (f) ensure that proper records are kept for all transactions, dividends, interests and income received and distributed in respect of the Fund;

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- (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 by the Auditor.
 - (h) take all reasonable steps to ensure fair treatment of the Unit Holders;
 - (i) not make improper use of its position as trustee of 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;
 - (j) actively monitor the Fund operations and management, including conducting independent reviews and not only depend on information submitted by the Manager;
 - (k) have in place adequate compliance and monitoring mechanism for regular review of compliance which includes monitoring and checking of compliance with investment limits as well as processes for reconciliation;
 - (l) comply with any other duty that is conferred on the trustee by this Deed, provided that such duty is not in contrary with the relevant laws and the CMSP Guidelines; and
 - (m) carry out any other duties or responsibilities as may be specified by the SC.

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) act honestly and in the best interests of the Unit Holders and, if there is a conflict between the Unit Holders' interests and its own interests, give priority to the Unit Holders' interests.

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PART 17 : MEETINGS OF UNIT HOLDERS**DIVISION 17.1****Meetings directed 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 a direction for any purpose including those set out in Clause 17.1.2 from not less than fifty (50) or one-tenth (1/10) of Unit Holders at the registered office of the Manager, 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 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;
 - (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; and
 - (c) specifying in the notice the place and time of the meeting and the terms of the resolutions to be proposed at the meeting.
- 17.1.2 The Unit Holders may direct 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;
 - (d) giving to the Trustee such directions as the meeting thinks proper; or
 - (e) considering any other matter in relation to this Deed;
- provided always that the Manager shall not be obliged to summon such a meeting unless direction has been received from not less than fifty (50) or one-tenth (1/10) of all the Unit Holders.
- 17.1.3 A copy of the notice of meeting in respect of any meeting summoned pursuant to this Division 17.1 shall be delivered to the relevant authorities and the Trustee.

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 relevant laws or remedy such non-compliance or contravention,
- the Trustee shall summon a Unit Holders' meeting in accordance with Clause 17.2.3.

17.2.2 In any meeting summoned pursuant to Clause 17.2.1(c), the Trustee may:

- (a) inform the Unit Holders of the failure at the meeting;
- (b) submit proposals for the protection of interests of the Unit Holders;
- (c) ask for directions from the Unit Holders.

The Trustee may also appoint a person to act as chairman of the meeting and if the Trustee does not appoint a chairman for the meeting, the Unit Holders present at the meeting may appoint a person to act as chairman of the meeting.

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 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 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 6.9.1; and
- (e) deciding on the reasonableness of the annual Management Fee charged to the Fund.

17.2.5 Unless otherwise required or allowed by the relevant laws, a meeting of the Unit Holders summoned by the Trustee pursuant to Clause 17.2.4 shall be summoned by:

- (a) giving at least fourteen (14) days written notice of the meeting to Unit Holders; and
- (b) specifying in the notice the place and time of the meeting and the terms of the resolutions to be proposed at the meeting.

17.2.6 A copy of the notice of meeting in respect of any meeting summoned pursuant to this Division 17.2 shall be delivered to the relevant authorities and the Manager.

DIVISION 17.3 **Meetings summoned by the Manager**

17.3.1 The Manager may summon a meeting of Unit Holders for any purpose whatsoever by:

- (a) giving at least fourteen (14) days written notice of the meeting to Unit Holders; and

- (b) specifying in the notice the place and time of the meeting and the terms of the resolutions to be proposed at the meeting.
- 17.3.2 A copy of the notice of meeting in respect of any meeting summoned pursuant to this Division 17.3 shall be delivered to the relevant authorities and the Trustee.

DIVISION 17.4
Provisions governing Unit Holders' Meetings

- 17.4.1 (a) 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 voting on a Special Resolution shall be five (5) Unit Holders, whether present in person or by proxy, who must hold in aggregate at least twenty five per centum (25%) of the Units in circulation at the time of the meeting; or
- (b) if the Fund has five (5) or less Unit Holders, the quorum required for a meeting of the Unit Holders shall be two (2) Unit Holders, whether present in person or by proxy, provided always that the quorum for a meeting of Unit Holders convened for the purpose of voting on a Special Resolution shall be two (2) Unit Holders, whether in person or by proxy, who must hold in aggregate at least twenty five per centum (25%) of the Units in circulation at the time of the meeting; and

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 twenty five per centum (25%) of the Units in circulation at the time of the meeting.

- 17.4.2 Notwithstanding the above, in the case of the Fund with one remaining Unit Holder, such Unit Holder, whether in person or by proxy, at the meeting shall constitute a quorum.
- 17.4.3 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.
- 17.4.4 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 more than a simple majority for it to be resolved and passed, a poll shall be taken. A poll may be demanded before or immediately after any question is put to a show of hands.
- 17.4.5 On a show of hands every Unit Holder who is present in person or by proxy shall have one vote.

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- 17.4.6 Upon a poll every Unit Holder present in person or by proxy shall have one vote for every Unit held by him.
- 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 For the avoidance of doubt, unless otherwise provided by any relevant law, a Unit Holder who abstains from voting, whether by a show of hands or upon a poll, shall be deemed to have not voted.
- 17.4.13 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 representative of such company appointed in the manner provided in section 333(1) of the Companies Act 2016. The Manager or the Trustee may accept a certificate under section 333(5) of the Companies Act 2016 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.
- 17.4.14 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.
- 17.4.15 Several executors or administrators shall, for the purpose of Clause 17.4.13, be deemed to be Jointholders.
- 17.4.16 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.
- 17.4.17 Related parties of the Manager who have an interest different from the interest of other Unit Holders in the outcome of a resolution tabled for approval at a meeting should not vote in respect of that resolution.
- 17.4.18 A notice calling a Unit Holders' meeting should contain a statement that a Unit Holder is entitled to attend and vote or may appoint a proxy. 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 the Chairman of the meeting / 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)

- 17.4.19 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. For the avoidance of doubt, the instrument appointing a proxy shall be deemed to be deposited at the office of the Manager if it is sent by e-mail to the Manager at the e-mail address notified by the Manager in the notice of meeting or adjourned meeting, as the case may be.
- 17.4.20 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 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.
- 17.4.21 If within thirty (30) minutes of 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 seven (7) days thereafter and to such place as may be appointed by the Chairman; at such adjourned meeting, the Unit Holders present in person or by proxy shall be the quorum for the transaction of business including the passing of Special Resolutions if the quorum prescribed by this Deed is not present after thirty (30) minutes from the time appointed for the adjourned meeting.
- 17.4.22 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 the quorum for the adjourned meeting if the quorum prescribed by this Deed is not present after thirty (30) minutes from the time appointed for the adjourned meeting.
- 17.4.23 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.
- 17.4.24 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.
- 17.4.25 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.

- 17.4.26 Save as otherwise expressly provided for herein this Deed or as may be directed by the Trustee with the approval of the relevant authorities, or where a Special Resolution or a resolution requiring more than a simple majority to be passed is specifically required or permitted, all resolutions presented at Unit Holders' meetings shall be passed by a simple majority.
- 17.4.27 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.
- 17.4.28 The decision of the Chairman of the meeting on any matter shall be final.
- 17.4.29 The Manager shall ensure that:
- (a) minutes of all resolutions and proceedings at every Unit Holders' meeting are made and kept;
 - (b) such minutes are signed by the Chairman of the meeting; and
 - (c) a copy of the minutes are delivered to the relevant authorities and the Trustee.

DIVISION 17.5 Virtual Meetings

- 17.5.1 The Unit Holders may participate in a Unit Holders' meeting by video conference, web-based communication, electronic or such other communication facilities or technologies available from time to time and to vote at the Unit Holders' meeting. For the avoidance of doubt, the Chairman of the meeting shall be present at the meeting either virtually or physically at the main venue of the Unit Holders' meeting.
- 17.5.2 Subject to any applicable laws, the Manager and/or the Trustee shall have the power to convene a virtual meeting of Unit Holders by video conference, web-based communication, electronic or such other communication facilities or technologies available from time to time, subject to the fulfilment of the following conditions:
- (a) the Manager and/or the Trustee shall:
 - (i) ensure that there is reliable infrastructure to enable the conduct of a virtual meeting including enabling the Unit Holders to exercise their rights to speak and vote at the virtual meeting;
 - (ii) provide guidance to the Unit Holders on the requirements and method of participating in the virtual meeting using the selected platform;
 - (iii) identify a broadcast venue as the place of meeting and to state the online platform that will be used for the virtual meeting in the written notice to the Unit Holders;
 - (iv) ensure only Unit Holders are allowed to participate in the virtual meeting; and
 - (v) observe the applicable directive, safety and precautionary requirements prescribed by the relevant authorities;
 - (b) the broadcast venue shall be a physical venue.

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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 (3rd) 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 or repurchase 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 objective 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 The provisions of this Deed shall in no way be construed as derogating from or limiting any of the requirements of the Act, the UTF Guidelines or any relevant law.
- 22.3.2 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, the UTF Guidelines or any relevant law, the provisions of the Act, the UTF Guidelines 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 therefore 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
Certificates**

- 22.5.1 The Manager retains the sole right, but shall not be obliged, to issue certificates in respect of any Units.

- 22.5.2 Notwithstanding Clause 22.5.1, if a Unit Holder requests the issue of a certificate in respect of the Units held by him, the Manager shall issue the certificate requested to the Unit Holder and the Manager shall be entitled to charge a fee not exceeding Ringgit Malaysia Three (RM3.00) only per certificate, and the Manager shall issue such certificates to the Unit Holders within the prescribed time after the issue of such Units.

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 or 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 to 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 The provisions of the Eleventh Schedule, if any are set out therein, shall also apply to the Fund.

DIVISION 22.10
Sales and Services Tax ("SST")

- 22.10.1 Notwithstanding any other provision of this Deed, if any governmental or regulatory authority shall require that SST or any other kind of tax be paid in respect of any fees, charges or expenses payable by virtue of this Deed, a Unit Holder or the Fund (as the case may be) shall pay all such SST or other kind of tax.
- 22.10.2 For the avoidance of doubt, all fees, charges and expenses referred to or quoted in this Deed are referred to or quoted as being exclusive of SST or any other kind of tax.

22.10.3 All payments of SST or other kinds of tax shall be made within such time as may be specified by the Manager and/or the Trustee (as the case may be).

DIVISION 22.11
Counterpart

22.11.1 This Deed may be executed by each of the parties on separate counterparts, each of which when so executed shall be an original, but the counterparts shall together constitute one and the same document.

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THE FIRST SCHEDULE

Section	Item	Details
1	Date of this Second Restated Deed	14th October 2022
2	Name and Particulars of the Manager	Amanah Saham Sarawak Berhad (Registration No. 199301005429 (260166-D)) , a company incorporated in Malaysia with its registered office and principal place of business at Lot 357, Section 5, KTL D, Jalan Satok, 93400 Kuching, Sarawak
3	Name and Particulars of the Trustee	AmanahRaya Trustees Berhad (Registration No. 200701008892 (766894-T)) , a company incorporated in Malaysia under the laws of Malaysia and registered as a trust company under the Trust Companies Act 1949 with its registered office at Tingkat 11, Wisma AmanahRaya, No. 2 Jalan Ampang, 50508 Kuala Lumpur and its principal place of business at Tingkat 14, Wisma AmanahRaya, No. 2, Jalan Ampang, 50508 Kuala Lumpur
4	Name of the Fund	Amanah Saham Sarawak

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THE SECOND SCHEDULE

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THE THIRD SCHEDULE

Financial Year

The Fund's financial period is a 12-month period ending on the 30th day of June each year, or such other period as may be determined and deemed appropriate by the Manager save and except that the first Financial Year of the Fund shall commence on the 20th day of August 1993 and end on the 30th day of June 1994. For the avoidance of doubt, any Financial Year must not be more than eighteen (18) months and any change to the Fund's Financial Year shall be made in accordance with the relevant laws.

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THE FOURTH SCHEDULE

Objective

The objective of the Fund is to provide investors with regular income over the medium to long-term investment horizon. Additionally, the Repurchase Price of a Unit is guaranteed not to fall below RM1.00 during the Guaranteed Period.

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THE FIFTH SCHEDULE

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

Sales Charge per Unit	10% of true Net Asset Value per Unit provided that if the true Net Asset Value per Unit is less than RM1.00, the Sales Charge per Unit is calculated based on the NAV per Unit of RM1.00
Repurchase Charge per Unit	5% of true Net Asset Value per Unit provided that if the true Net Asset Value per Unit is less than RM1.00, the Repurchase Charge per Unit is calculated based on the NAV per Unit of RM1.00

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THE SEVENTH SCHEDULE

Permitted Investments

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:

- (a) Listed and unlisted Transferable Securities;
- (b) Money market instruments;
- (c) Deposits;
- (d) Derivatives for hedging purpose only;
- (e) Embedded derivatives for hedging purpose only;
- (f) Units or shares in collective investment schemes except related real estate investment trusts⁽¹⁾ (“REITs”); and
- (g) Any other form of investments as may be agreed in writing by the Manager in consultation with the Trustee from time to time that are in line with the Fund’s objective.

Note:

- ⁽¹⁾ “related REITs” refer to REITs managed by entities related to the Manager, PASB, or their affiliates or subsidiaries.

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THE EIGHTH SCHEDULE

Maximum Rate of Management Fee

The maximum rate of the annual management fee shall be one point five per centum (1.5%) of the true Net Asset Value of the Fund.

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THE NINTH SCHEDULE

Maximum Rate of Trustee Fee

Zero point zero six per centum (0.06%) per annum of the true Net Asset Value of the Fund.

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THE TENTH SCHEDULE

Additional Provisions Relating to Shariah Funds

Not Applicable.

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THE ELEVENTH SCHEDULE

Special Provisions

Notwithstanding anything contained in this Deed, the following provisions shall apply in relation to the Fund:

1. For so long as the Guarantee subsists and remains in force, the term "NAV per Unit", in the context of the sale and repurchase of Units, shall mean Ringgit Malaysia One (RM1.00) only if, upon a valuation of the Fund, the true NAV per Unit is less than Ringgit Malaysia One (RM1.00).
2. The Trustee **must** upon the occurrence of any of the following events make a demand under the Guarantee in accordance with its terms:-
 - (a) on each occasion that, in any Quarter:-
 - (A) the true NAV of the Fund is or falls below the Minimum NAV of the Fund at any point or points in time; and
 - (B) requests are made at such point or points in time by the Manager for the redemption or repurchase and cancellation of Units at the Minimum Price; and
 - (C) either:-
 - (i) the aggregate Shortfall Amount reaches a value of RM5,000,000 or more (or such other lower value as may be agreed by PASB in consultation with the Trustee in writing) in total at any point in time; or
 - (ii) any such requests made in such Quarter for the redemption or repurchase and cancellation of Units at the Minimum Price have not been made the subject of a demand under sub-paragraph (C)(i) above by the last day of such Quarter,

(it being noted that the Trustee must make a demand under this sub-paragraph (a) in on each occasion that the conditions set out in sub-paragraphs (A) and (B) above are fulfilled, and an event set out in sub-paragraph (C)(i) or (ii) above occurs in such Quarter); or
 - (b) where the true NAV of the Fund has been reduced to an amount which is fifty per centum (50%) or less of the Minimum NAV of the Fund, and such state of affairs continues for a period of not less than ninety (90) calendar days; or
 - (c) where the Fund is wound up, and the true NAV of the Fund at such point in time is insufficient to permit payment of the Minimum Price for each Unit of the Fund in issue at such time.
3. In the event that the true NAV of the Fund (disregarding the existence of the Guarantee) has been reduced to an amount which is fifty per centum (50%) or less of the Minimum NAV of the Fund, and such state of affairs continues for a period of not less than ninety (90) calendar days, and the Trustee has made a demand on PASB under the Guarantee on the basis of such event, the Fund shall be wound up in accordance with the provisions of this Deed, unless the Trustee, the Guarantor and the Manager otherwise agree in writing.

-
4. In the case of an event under paragraph 2(b) or (c) above (and in the case of an event under paragraph 2(b), the Fund is or will be wound up), all Units held by or on behalf of PASB will be repurchased or cancelled for a total nominal sum of Ringgit Malaysia One (RM1.00).
 5. The Guarantee is perpetual until it determines in accordance with its terms, or unless and until is revoked by the Guarantor with the prior written consent of the Trustee. The Trustee may agree to any variation, amendment or modification to the Guarantee either:-
 - (a) if 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 sanctions the proposed variation, amendment or modification to the Guarantee; or
 - (b) if the Trustee issues a written certificate certifying that such variation, amendment or modification does not materially prejudice the interests of the Unit Holders and does not operate to release PASB from any material liability to the Trustee, or materially alter its obligations under the Guarantee.

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THE TWELFTH SCHEDULE

Distribution Policy

Depending on the level of the Net Income the Fund generates, the Fund will provide distribution at least once every Financial Year.

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

The Common Seal of the Manager,
AMANAH SAHAM SARAWAK BERHAD
(Registration No. 199301005429 (260166-D))
was hereunto affixed in the presence of:



)
)
)
)

Authorised Signatory

LIM MEI FUNG
IC NO: 781224-13-5452
Company Secretary
(MIA 35913)

HASMAWATI BINTI SAPAWI

*This is the execution page of the Second Restated Deed dated the **14 OCT 2022** in respect of the AMANAH SAHAM SARAWAK between AMANAH SAHAM SARAWAK BERHAD and AMANAHRAYA TRUSTEES BERHAD.*

The Common Seal of the Trustee,
AMANAHRAYA TRUSTEES BERHAD
(Registration No. 200701008892 (766894-T))
was hereunto affixed in the presence of:

)
)
)
)




Director/Authorised Signatory
ZAINUDIN SUHAIMI
Chief Executive Officer
AmanahRaya Trustees Berhad


Director/Secretary/Authorised Signatory
NOOR ANIZA BT MD NOOR
ASSISTANT GENERAL MANAGER
AMANAHRAYA TRUSTEES BERHAD

14 OCT 2022 in
This is the execution page of the Second Restated Deed dated the
respect of the AMANAH SAHAM SARAWAK between AMANAH SAHAM SARAWAK BERHAD and
AMANAHRAYA TRUSTEES BERHAD.