

Definition of "Sophisticated Investor":

In accordance with the Guidelines on Unlisted Capital Market Products under the Lodge and Launch Framework ("LOLA"), only a "sophisticated investor" may invest in a wholesale fund. A "sophisticated investor", as defined in Capital Markets and Services Act 2007, refers to at least one of the following:

- a. High net worth individual
 - An individual, whose total net personal assets, or total net joint assets with his or her spouse, exceed RM3 million or its equivalent in foreign currencies, excluding the value of the individual's primary residence; or
 - An individual, who has a gross annual income exceeding RM300,000 or its equivalent in foreign currencies per annum in the preceding 12 months; or
 - An individual, who, jointly with his or her spouse, has a gross annual income exceeding RM400,000 or its equivalent in foreign currencies per annum in the preceding twelve months.

- b. High net worth entity
 - A trust company registered under the Trust Companies Act 1949 which has assets under management exceeding RM10 million or its equivalent in foreign currencies; or
 - A corporation that is a public company under the Companies Act 1965 which is approved by the Securities Commission to be a trustee under the Act and has assets under management exceeding RM10 million or its equivalent in foreign currencies;
 - A corporation with total net assets exceeding RM10 million or its equivalent in foreign currencies based on the last audited accounts; or
 - A partnership with total net assets exceeding RM10 million or its equivalent in foreign currencies; or
 - A statutory body established by an Act of Parliament or an enactment of any State; or
 - A pension fund approved by the Director General of Inland Revenue under section 150 of the Income Tax Act 1967.

- c. Accredited investors
 - A unit trust scheme, prescribed investment scheme or private retirement scheme; or
 - A holder of a Capital Markets Services License ("CMSL"); or
 - An executive director or a chief executive officer of a CMSL holder; or
 - A closed-end fund approved by the Securities Commission; or
 - A bank licensee or insurance licensee as defined under the Labuan Financial Services and Securities Act 2010; or
 - An Islamic bank licensee or takaful licensee as defined under the Labuan Islamic Financial Services and Securities Act 2010; or
 - A licensed person as defined in Financial Services Act 2013 or Islamic Financial Services Act 2013.