

PROSPECTUS

This Prospectus in relation to the following Fund is dated 3 May 2021.

Maybank Mixed Assets-I Waqf Fund

(Constituted on 6 April 2021 and launched on 3 May 2021)

Manager: Maybank Asset Management Sdn Bhd (Registration No.: 199701006283 (421779-M))
Trustee: RHB Trustees Berhad (Registration No.: 200201005356 (573019-U))

THE FUND IS NOT A CAPITAL GUARANTEED FUND OR A CAPITAL PROTECTED FUND.

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

FOR INFORMATION CONCERNING CERTAIN RISK FACTORS WHICH SHOULD BE CONSIDERED BY PROSPECTIVE INVESTORS, SEE "RISK FACTORS" COMMENCING ON PAGE 7.

FIRST SUPPLEMENTARY PROSPECTUS

This First Supplementary Prospectus dated 8 May 2023 must be read together with the Prospectus dated 3 May 2021 for:-

Fund
Maybank Mixed Assets-I Waqf Fund

Date of Constitution
6 April 2021

Manager	:	Maybank Asset Management Sdn Bhd (Registration No.: 199701006283 (421779-M))
Trustee	:	RHB Trustees Berhad (Registration No.: 200201005356 (573019-U))

A copy of this First Supplementary Prospectus dated 8 May 2023 together with the Prospectus dated 3 May 2021 for Maybank Mixed Assets-I Waqf Fund (“the Fund”) have been registered with the Securities Commission Malaysia, who takes no responsibility for their contents. Registration of this First Supplementary Prospectus dated 8 May 2023 does not indicate that the Securities Commission Malaysia recommends the Units or assumes responsibility for the correctness of any statement made, opinions expressed or reports contained in the Prospectus dated 3 May 2021 and this First Supplementary Prospectus dated 8 May 2023.

THE FUND IS NOT A CAPITAL GUARANTEED FUND OR A CAPITAL PROTECTED FUND.

INVESTORS ARE ADVISED TO READ AND UNDERSTAND THE CONTENTS OF THIS FIRST SUPPLEMENTARY PROSPECTUS DATED 8 MAY 2023 WHICH IS TO BE READ TOGETHER WITH THE PROSPECTUS DATED 3 MAY 2021. IF IN DOUBT, PLEASE CONSULT A PROFESSIONAL ADVISER.

FOR INFORMATION CONCERNING CERTAIN RISK FACTORS WHICH SHOULD BE CONSIDERED BY PROSPECTIVE INVESTORS, SEE “RISK FACTORS” COMMENCING ON PAGE 7 OF THE PROSPECTUS DATED 3 MAY 2021. PROSPECTIVE INVESTORS SHOULD ALSO NOTE THAT THE DISCLOSURE ON RISK FACTORS FOR THE FUND IN THE PROSPECTUS DATED 3 MAY 2021 HAS BEEN REVISED AND IS REFLECTED ON PAGE 1 OF THIS FIRST SUPPLEMENTARY PROSPECTUS.

Responsibility Statement

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

Statements of Disclaimer

The Securities Commission Malaysia (“SC”) has authorised the Maybank Mixed Assets-I Waqf Fund and a copy of this First Supplementary Prospectus has been registered with the SC.

The authorisation of the Maybank Mixed Assets-I Waqf Fund, and registration of this First Supplementary Prospectus, should not be taken to indicate that the SC recommends the Maybank Mixed Assets-I Waqf Fund or assumes responsibility for the correctness of any statement made, opinion expressed or report contained in the Prospectus dated 3 May 2021 and this First Supplementary Prospectus.

The SC is not liable for any non-disclosure on the part of the Manager responsible for the Maybank Mixed Assets-I Waqf Fund and takes no responsibility for the contents in this First Supplementary Prospectus. The SC makes no representation on the accuracy or completeness of this First Supplementary Prospectus, and expressly disclaims any liability whatsoever arising from, or in reliance upon, the whole or any part of its contents.

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

Additional Statements

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

The Maybank Mixed Assets-I Waqf Fund has been certified as Shariah-compliant by the Shariah adviser appointed for the Fund.

The Maybank Mixed Assets-I Waqf Fund will not be offered for sale in the United States of America, its territories or possessions and all areas subject to its jurisdiction, or to any U.S. Person(s). Accordingly, investors may be required to certify that they are not U.S. Person(s) before making an investment in the Maybank Global Sustainable Equity-I Fund.

The Fund is not a capital protected or capital guaranteed fund.

This First Supplementary Prospectus is dated 8 May 2023 and must be read together with the Prospectus dated 3 May 2021.

1. **Insertion of a new definition of “Eligible Market” in “Chapter 1 - Definitions” on page 1 of the Prospectus**

A new definition of “Eligible Market” is hereby inserted after the definition of “Deed”:

Eligible Market : means an exchange, government securities market or an OTC market:
(a) that is regulated by a regulatory authority of that jurisdiction;
(b) that is open to the public or to a substantial number of market participants; and
(c) on which financial instruments are regularly traded.

2. **Insertion of a new definition of “Joint Committee” in “Chapter 1 - Definitions” on page 1 of the Prospectus**

A new definition of “Joint Committee” is hereby inserted after the definition of “Islamic ETF(s)”:

Joint Committee : means a committee comprising of representatives from the Manager and YWM.

3. **Amendment to the Shariah Adviser’s corporate information in “Chapter 2 - Corporate Directory” on page 5 of the Prospectus**

The email address of the Shariah Adviser is hereby inserted immediately after the website of the Shariah Adviser as follows:

E-MAIL : info@amanieadvisors.com

4. **Amendment to General Risks of Investing in the Fund in “Chapter 3 - Fund Information” on pages 7 - 8 of the Prospectus**

The information on liquidity risk and financing risk are hereby deleted in their entirety and replaced with the following:

Liquidity Risk

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

Liquidity risk of the Fund is also our ability as manager to honour redemption requests or to pay Unit Holders’ redemption proceeds in a timely manner. We will actively manage the liquidity of the Fund and/or where available, take cash financing on a temporary basis as permitted by the relevant laws to manage the Unit Holders’ redemption requests.

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Financing Risk

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

5. Amendment to General Risks of Investing in the Fund in "Chapter 3 - Fund Information" on page 8 of the Prospectus

The "Suspension of Redemption Risk" is hereby inserted immediately after the "Returns Are Not Guaranteed" as follows:

Suspension of Redemption Risk

The Fund may, in consultation with the Trustee and having considered the interests of the Unit Holders, suspend the redemption of Units under exceptional circumstances, where the fair value of a material portion of the Fund's assets cannot be reasonably determined. Upon suspension, the Fund will not be able to pay Unit Holders' redemption proceeds in a timely manner and Unit Holders will be compelled to remain invested in the Fund for a longer period of time than the stipulated redemption timeline. Hence, Unit Holder's investments will continue to be subjected to the risk factors inherent to the Fund. Please refer to Section 6.15 of this Prospectus for more information on suspension of dealing in Units.

6. Amendment to Risk Management Strategies in "Chapter 3 - Fund Information" on pages 11 - 12 of the Prospectus

The information on the risk management strategies is hereby deleted in its entirety and replaced with the following:

Risk management is an integral part of our investment management process. We employ measures such as asset allocation strategy in order to manage the specific risks of the Fund. When downturn is expected in equity markets and liquidity risks are high, we may reduce the Fund's allocation in Shariah-compliant equities and Shariah-compliant equity-related securities and increase its asset allocation to Islamic liquid assets to safeguard the investment portfolio of the Fund. The Fund's exposure will also be spread across various countries, sectors, counterparties and companies as diversification strategy is also recognized by us as an essential risk management strategy for the Fund.

In order to ensure that the Fund is managed in accordance with the Guidelines and the Deed, proper procedures and parameters are in place to manage the risks that are applicable to the Fund. Regular monitoring, reviews and reporting are also undertaken by us to ensure that the Fund's investment objective is met.

Liquidity Risk Management

In managing the Fund's liquidity, we will:

- (a) actively manage the liquidity of the Fund to meet redemption requests from Unit Holders; and/or

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- (b) where available, obtain cash financing on a temporary basis for the purpose of meeting redemption requests for Units and for short term bridging requirements subject to the conditions set out in the section below under the heading “Financing and Borrowing”.

However, if we have exhausted the above avenue, we will then, in consultation with the Trustee and having considered the interests of the Unit Holders, resort to suspend the redemption of Units to manage the liquidity of the Fund under exceptional circumstances, where the fair value of a material portion of the Fund’s assets cannot be reasonably determined. Any redemption request received by us during the suspension period will only be accepted and processed on the next Business Day after the cessation of suspension of the Fund. Please refer to Section 6.15 of this Prospectus for more information on suspension of dealing in Units.

7. **Amendment to Reinvestment Policy in “Chapter 3 - Fund Information” on page 13 of the Prospectus**

The information on the reinvestment policy is hereby deleted in its entirety and replaced with the following:

We will create the Units based on the NAV per Unit** at the income reinvestment date (which is within 7 Business Days from the Ex-distribution Date).

***There will be no cost to Unit Holders for reinvestment in new additional Units.*

8. **Amendment to Investment Limits and Restrictions in “Chapter 3 - Fund Information” on pages 13 - 14 of the Prospectus**

The information on the investment limits and restrictions is hereby deleted in its entirety and replaced with the following:

The Fund will be managed in accordance with the following investment limits and restrictions:

Exposure Limit

- The aggregate value of the Fund’s investments in Shariah-compliant transferable securities that are not traded or dealt in or under the rules of an Eligible Market must not exceed 15% of the Fund’s NAV, subject to a maximum limit of 10% of the Fund’s NAV in a single issuer.

Investment Spread Limits

- The value of the Fund’s investments in Shariah-compliant ordinary shares issued by any single issuer must not exceed 10% of the Fund’s NAV.
- The value of the Fund’s investments in Shariah-compliant transferable securities and Islamic money market instruments issued by any single issuer must not exceed 15% of the Fund’s NAV (“single issuer limit”). In determining the single issuer limit, the value of the Fund’s investments in instruments in the first bullet under “Exposure Limit” issued by the same issuer must be included in the calculation.
- The single issuer limit in the second bullet under “Investment Spread Limits” may be raised to 35% of the Fund’s NAV if the issuing entity is, or the issue is guaranteed

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by, either a foreign government, foreign government agency, foreign central bank or supranational, that has a minimum long term credit rating of investment grade (including gradation and subcategories) by an international rating agency.

- The value of the Fund’s placement in Islamic deposits with any single financial institution must not exceed 20% of the Fund’s NAV. The single financial institution limit does not apply to placements of Islamic deposits arising from:
 - (a) subscription monies received prior to the commencement of investment by the Fund;
 - (b) liquidation of investment prior to the termination of the Fund, where the placement of Islamic deposits with various financial institutions would not be in the best interests of the Unit Holders; or
 - (c) moneys held for the settlement of redemption or other payment obligations, where the placement of Islamic deposits with various financial institutions would not be in the best interests of the Unit Holders.
- The aggregate value of the Fund’s investments in, or exposure to, a single issuer through Shariah-compliant transferable securities, Islamic money market instruments, Islamic deposits, underlying assets of Islamic derivatives and counterparty exposure arising from the use of OTC Islamic derivatives must not exceed 25% of the Fund’s NAV (“single issuer aggregate limit”). In determining the single issuer aggregate limit, the value of the Fund’s investments in instruments in the first bullet under “Exposure Limit” issued by the same issuer must be included in the calculation.
- Where the single issuer limit is increased to 35% of the Fund’s NAV pursuant to the third bullet under “Investment Spread Limits”, the single issuer aggregate limit in the fifth bullet under “Investment Spread Limits” may be raised, subject to the group limit in the ninth bullet under “Investment Spread Limits” not exceeding 35% of the Fund’s NAV.
- The value of the Fund’s investments in units or shares of an Islamic collective investment scheme that complies with the Guidelines must not exceed 20% of the Fund’s NAV.
- The value of the Fund’s investments in units or shares of an Islamic collective investment scheme that invests in real estate pursuant to the Guidelines must not exceed 15% of the Fund’s NAV.
- The value of the Fund’s investments in Shariah-compliant transferable securities and Islamic money market instruments issued by any group of companies must not exceed 20% of the Fund’s NAV (“group limit”). In determining the group limit, the value of the Fund’s investments in instruments in the first bullet under “Exposure Limit” issued by the issuers within the same group of companies must be included in the calculation.

Investment Concentration Limits

- The Fund’s investments in Shariah-compliant shares or Shariah-compliant securities equivalent to shares must not exceed 10% of the Shariah-compliant shares or Shariah-compliant securities equivalent to shares, as the case may be, issued by a single issuer.

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- The Fund’s investments in sukuk must not exceed 20% of the sukuk issued by a single issuer. This limit may be disregarded at the time of acquisition if at that time of acquisition, the gross amount of sukuk in issue cannot be determined.
- The Fund’s investments in Islamic money market instruments must not exceed 10% of the instruments issued by any single issuer. This limit does not apply to Islamic money market instruments that do not have a pre-determined issue size.
- The Fund’s investments in Islamic collective investment schemes must not exceed 25% of the units or shares in the Islamic collective investment scheme.
- Where the Fund invests in an Islamic collective investment scheme operated by the Manager or its related corporation, the Manager must ensure that:
 - (a) there is no cross-holding between the Fund and the Islamic collective investment scheme;
 - (b) all initial charges on the Islamic collective investment scheme is waived; and
 - (c) the management fee must only be charged once, either at the Fund or the Islamic collective investment scheme.

The limits and restrictions on the investments of the Fund do not apply to Shariah-compliant securities or Shariah-compliant instruments issued or guaranteed by the Malaysian government or Bank Negara Malaysia.

The above stated limits and restrictions shall be complied with at all times based on the most up-to-date value of the Fund’s investments and instruments. We will notify the SC, within 7 Business Days, of any breach of investment limits and restrictions with the steps taken to rectify and prevent such breach from recurring. However, where the limit or restriction is breached as a result of any appreciation or depreciation in the value of the Fund’s assets, redemption of Units or payment made from the Fund, change in capital of a corporation in which the Fund has invested in or downgrade in or cessation of a credit rating, we will, within a reasonable period of not more than 3 months from the date of the breach take all necessary steps and actions to rectify the breach.

9. Amendment to “Chapter 3 - Fund Information” on page 14 of the Prospectus

The following new information on “Use of Islamic Derivatives” and “Securities Lending and Repurchase Transactions” are hereby inserted immediately after investment limits and restrictions:

Use of Islamic Derivatives	<u>Calculation of Global Exposure to Islamic Derivatives and Embedded Derivatives</u>
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The global exposure of the Fund is calculated based on commitment approach and is calculated as the sum of:

- (a) the absolute value of the exposure of each individual Islamic derivative not involved in netting or hedging arrangements;
- (b) the absolute value of the net exposure of each individual Islamic derivative after netting or hedging arrangements; and
- (c) the values of cash collateral received pursuant to the reduction of exposure to counterparties of OTC Islamic derivatives.

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Netting and hedging arrangements may be taken into account to reduce the Fund's exposure to Islamic derivatives.

Netting arrangements

The Fund may net positions between:

- (a) Islamic derivatives on the same underlying constituents, even if the maturity dates are different; or
- (b) Islamic derivatives and the same corresponding underlying constituents, if those underlying constituents are Shariah-compliant transferable securities, Islamic money market instruments, or units or shares in Islamic collective investment schemes.

Hedging arrangements

The marked-to-market value of Shariah-compliant transferable securities, Islamic money market instruments, or units or shares in Islamic collective investment schemes involved in hedging arrangements may be taken into account to reduce the exposure of the Fund to Islamic derivatives.

The hedging arrangement must:

- (a) not be aimed at generating a return;
- (b) result in an overall verifiable reduction of the risk of the Fund;
- (c) offset the general and specific risks linked to the underlying constituent being hedged;
- (d) relate to the same asset class being hedged; and
- (e) be able to meet its hedging objective in all market conditions.

Calculation of Exposure to Counterparty of OTC Islamic derivatives

The exposure to a counterparty of an OTC Islamic derivative must be measured based on the maximum potential loss that may be incurred by the Fund if the counterparty defaults and not on the basis of the notional value of the OTC Islamic derivative.

The total exposure to a single counterparty is calculated by summing the exposure arising from all OTC Islamic derivative transactions entered into with the same counterparty.

Subject to the aggregate limit under the "Investments Limits and Restrictions" section, the maximum exposure of the Fund to the counterparty, calculated based on the above method, must not exceed 10% of the Fund's NAV.

Securities Lending and Repurchase Transactions

The Fund will not participate in securities lending or repurchase transactions.

This First Supplementary Prospectus is dated 8 May 2023 and must be read together with the Prospectus dated 3 May 2021.

10. **Amendment to Financing and Securities Lending in “Chapter 3 - Fund Information” on page 15 of the Prospectus**

The information on the financing and securities lending is hereby deleted in its entirety and replaced with the following:

Financing and Borrowing

The Fund is prohibited from borrowing other assets (including borrowing of securities within the meaning of the Securities Borrowing and Lending Guidelines issued by the SC). However, the Fund may obtain cash financing on a temporary basis for the purpose of meeting redemption requests for Units and for short term bridging requirements subject to the following:

- (a) the Fund’s cash financing is only on a temporary basis and that financings are not persistent;
- (b) the financing period shall not exceed 1 month;
- (c) the aggregate financings of the Fund shall not exceed 10% of the Fund’s NAV at the time the financing is incurred; and
- (d) the Fund only obtains financing from Islamic financial institutions.

11. **Amendment to “Chapter 3 - Fund Information” on page 15 of the Prospectus**

The following new information on “Cross Trade Policy” is hereby inserted immediately after Financial Year End:

Cross Trade Policy

We may conduct cross trades between funds that we are currently managing provided that the requirements of the Guidelines and the applicable laws are complied with. Cross trades undertaken shall be in the best interest of the Fund’s rebalancing purposes and are transacted through a broker, dealer or a financial institution at an arm’s length and fair value basis. All cross trades will be identified in the monthly trades report.

12. **Amendment to Shariah Investment Guidelines in “Chapter 3 - Fund Information” on pages 17 - 18 of the Prospectus**

The information on business activity screening under item “2 Investment in Foreign Markets” is hereby deleted in its entirety and replaced with the following:

Shariah investment guidelines do not allow investment in companies which are directly active in, or derive more than 5% of their revenue cumulatively from the following activities (“prohibited activities”):

- Alcohol: distillers, vintners and producers of alcoholic beverages, including producers of beer and malt liquors, owners and operators of bars and pubs.
- Tobacco: cigarettes and other tobacco products manufacturers and retailers.
- Cannabis: manufacture and retail of cannabis or cannabis related products.

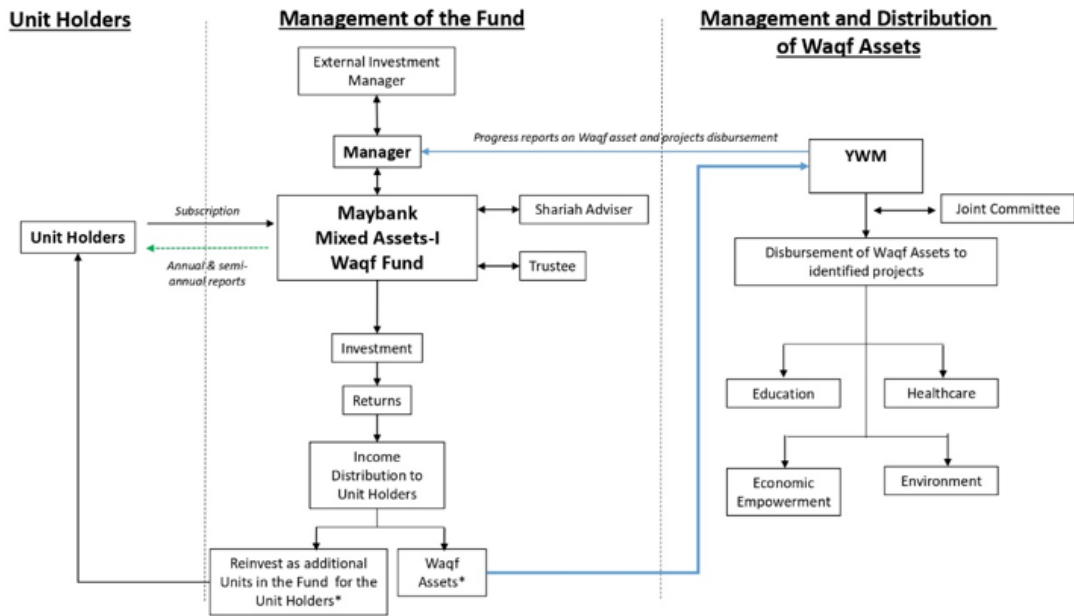
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- Pork related products: companies involved in the manufacture and retail of pork products.
- Conventional financial services: commercial banks involved in retail banking, corporate lending, investment banking; companies involved in mortgage and mortgage related services; providers of financial services, including insurance, capital markets and specialized finance; credit agencies; stock exchanges; specialty boutiques; consumer finance services, including personal credit, credit cards, lease financing, travel-related money services and pawn shops; financial institutions primarily engaged in investment management, related custody and securities fee-based services; companies operating mutual funds, closed-end funds and unit investment trusts; financial institutions primarily engaged in investment banking and brokerage services, including equity and debt underwriting, mergers and acquisitions; securities lending and advisory services institutions; and insurance and reinsurance brokerage firms, including companies providing property, casualty, life disability, indemnity or supplemental health insurance.
- Defense/Weapons: manufacturers of military aerospace and defense equipment, parts or products, including defense electronics and space equipment.
- Gambling/Casino: owners and operators of casinos and gaming facilities, including companies providing lottery and betting services.
- Music: producers and distributors of music, owners and operators of radio broadcasting systems.
- Hotels: owners and operators of hotels.
- Cinema: companies engaged in the production, distribution and screening of movies and television shows, owners and operators of television broadcasting systems and providers of cable or satellite television services.
- Adult entertainment: owners and operators of adult entertainment products and activities.
- Online dating: companies that offer online dating services through the ownership and operation of websites or mobile applications that facilitate profile-based matchmaking, with the goal of developing romantic or sexual relationships.

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13. **Amendment to Section 4.4 - Waqf Arrangement in “Chapter 4 - The Waqf Mechanism of the Fund” on page 23 of the Prospectus**

The information on the Waqf arrangement is hereby deleted in its entirety and replaced with the following:



*Note: According to the distribution policy and mode of distribution set out in Section 6.13 of the Prospectus.

The Joint Committee has been established to oversee the distribution of the Waqf Asset by the Waqf Institution to the identified projects. The Joint Committee is responsible for:

- (a) determining the manner in which the Waqf Asset is to be distributed;
- (b) approving the identified projects that the Waqf Asset is to be distributed;
- (c) monitoring the progress of the identified projects;
- (d) reviewing and discussing the report on the administration of the Waqf Asset on a semi-annual basis prior to such report being sent to us;
- (e) approving the amount of the Waqf Asset which may be placed by the Waqf Institution into Islamic deposits and/or Islamic money market collective investment schemes pending the full disbursement to the identified projects and the duration of such placement; and
- (f) any other duties or responsibilities as may be agreed by the Joint Committee from time to time.

An administrative fee at the rate of 2% of the amount of Waqf Asset deposited each time with YWM is payable to YWM for administering and distributing the Waqf Asset. The following expenses (or part thereof) may also be payable from the Waqf Asset or in such other manner as may be determined by the Joint Committee:

- (a) remuneration and out of pocket expenses of the members of the Joint Committee; and
- (b) any other expenses as may be approved by the Joint Committee.

This First Supplementary Prospectus is dated 8 May 2023 and must be read together with the Prospectus dated 3 May 2021.

14. Amendment to Section 4.5 - General Guideline on Disbursement of Waqf Asset to Identified Waqf Projects in “Chapter 4 - The Waqf Mechanism of the Fund” on page 23 of the Prospectus

The information in the first paragraph is hereby deleted in its entirety and replaced with the following:

Subject to the approval of the Joint Committee, the Waqf Asset shall be distributed by the Waqf Institution to any identified waqf projects in the following sectors:

- (a) Education;
- (b) Healthcare;
- (c) Economic empowerment;
- (d) Environment; and
- (e) Any other project in any other sector which may be determined by the Joint Committee from time to time.

15. Amendment to Section 5.7 - Fund Expenses in “Chapter 5 - Fees, Charges and Expenses” on pages 26 - 27 of the Prospectus

The information on the fund expenses is hereby deleted in its entirety and replaced with the following:

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

- (i) commissions or fees paid to brokers or dealers in effecting dealings in the investments of the Fund, shown on the contract notes or confirmation notes;
- (ii) taxes and other duties charged on the Fund by the government and/or other authorities;
- (iii) fees and expenses properly incurred by the auditors appointed for the Fund;
- (iv) fees for the valuation of any investment of the Fund;
- (v) costs, fees and expenses incurred for any modification of the Deed save where such modification is for the benefit of the Manager and/or the Trustee;
- (vi) 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;
- (vii) costs, commissions, fees and expenses of the sale, purchase, takaful and any other dealing of any asset of the Fund;
- (viii) costs, fees and expenses incurred in engaging any specialist approved by the Trustee for investigating or evaluating any proposed investment of the Fund;
- (ix) costs, fees and expenses incurred in engaging any adviser for the benefit of the Fund;

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- (x) costs, fees and expenses incurred in the preparation and audit of the taxation, returns and accounts of the Fund;
- (xi) costs, fees and expenses incurred in the termination of the Fund or the removal or retirement of the Trustee or the Manager and the appointment of a new trustee or management company;
- (xii) costs, fees and expenses incurred in relation to any arbitration or other proceedings concerning the Fund or any asset of the Fund, including proceedings against the Trustee or the Manager by the other for the benefit of the Fund (save to the extent that legal costs incurred for the defence of either of them are ordered by the court not to be reimbursed by the Fund);
- (xiii) remuneration and out of pocket expenses of the person(s) or members of a committee undertaking the oversight function of the Fund, unless the Manager decides otherwise;
- (xiv) 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;
- (xv) (where the custodial function is delegated by the Trustee) charges and fees paid to sub-custodians taking into custody any foreign assets of the Fund;
- (xvi) expenses and charges incurred in connection with the printing and postage for the annual or semi-annual report, tax certificates, reinvestment statements and other services associated with the administration of the Fund;
- (xvii) all costs and expenses associated with the distributions declared pursuant to the Deed and the payment of such distribution including without limitation fees, costs and/or expenses for the revalidation or reissuance of any distribution cheque or warrant or telegraphic transfer; and
- (xviii) any tax now or hereafter imposed by law or required to be paid in connection with any costs, fees and expenses incurred under sub-paragraphs (i) to (xvii) above.

Expenses related to the issuance of this Prospectus will be borne by the Manager.

16. Amendment to Section 5.8 - Policy on Stockbroking Rebates and Soft Commissions in “Chapter 5 - Fees, Charges and Expenses” on page 27 of the Prospectus

The information on the policy on stockbroking rebates and soft commissions is hereby deleted in its entirety and replaced with the following:

We, our delegate, the Trustee or the Trustee’s delegate should not retain any rebate from, or otherwise share in any commission with, any broker or dealer in consideration for directing dealings in the investments of the Fund. Accordingly, any rebate or shared commission will be directed to the Fund’s account.

However, soft commissions provided by any broker or dealer may be retained by us if:

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

17. Amendment to Section 6.1 - Bases of Valuation of Investments in “Chapter 6 - Transaction Information” on page 28 of the Prospectus

The information on the Islamic money market instruments is hereby deleted in its entirety and replaced with the following:

Islamic Money Market Instruments

Investments in Islamic commercial papers and Islamic treasury bills are valued each day based on the price quoted by BPA registered with the SC. Where we are of the view that the price quoted by BPA differs from the market price by more than 20 basis points, we may use the market price provided that we:

- (i) record our basis for using a non-BPA price;
- (ii) obtain the necessary internal approvals to use the non-BPA price; and
- (iii) keep an audit trail of all decisions and basis for adopting the market yield.

For investments in Islamic money market instruments with remaining term to maturity of not more than 90 days at the time of acquisition, such instruments are valued each day based on amortised cost. The risk of using amortised cost method is the mispricing of the Islamic money market instruments. We will monitor the valuation of such Islamic money market instruments using amortised cost method against the market value on a daily basis and will use the market value if the difference in valuation exceeds 3%.

18. Amendment to Section 6.7 - Investment in “Chapter 6 - Transaction Information” on page 31 of the Prospectus

The note is hereby deleted in its entirety and replaced with the following:

Note: Our distributors may set a lower minimum initial and/or additional investments than the above for investments made via our distributors subject to their terms and conditions for investment.

19. Amendment to Section 6.8 - Redemption of Units in “Chapter 6 - Transaction Information” on pages 31 - 32 of the Prospectus

The information in the redemption of Units is hereby deleted in its entirety and replaced with the following:

You may redeem part or all of your Units on any Business Day by simply completing the redemption request form and returning it to us.

This First Supplementary Prospectus is dated 8 May 2023 and must be read together with the Prospectus dated 3 May 2021.

The minimum Unit holdings after the redemption must not be less than 100 Units or such other lower number of Units as may be determined by us from time to time.

If your Unit holdings are, after a redemption request, below the minimum Unit holdings for the Fund, full redemption will be initiated. Transaction costs such as charges for electronic payments, if any, will be borne by you and set-off against the redemption proceeds.

You shall be paid within 7 Business Days from the date the redemption request is received by us.

Other than the above conditions, there is no restriction in terms of the minimum number of Units for redemption or the frequency of redemption for the Fund.

20. Amendment to Section 6.10 - Switching in “Chapter 6 - Transaction Information” on pages 32 - 33 of the Prospectus

The information in the first paragraph and the note are hereby deleted in their entirety and replaced with the following:

First paragraph

You are permitted to switch from and to other funds managed by us provided that both funds are denominated in the same currency. Switching is treated as a withdrawal from 1 fund and an investment into another fund. Switching will be made at the prevailing NAV per Unit of the fund to be switched from on a Business Day when the switching request is received and accepted by us, subject to the availability and any terms and conditions imposed by the intended fund to be switched to, if any.

Note

Note: Our distributors may set an earlier cut-off time for receiving applications in respect of switching of Units. Please check with the respective distributors for their respective cut-off time.

21. Amendment to Section 6.11 - Dealing Cut-Off Time for Investment and Redemption of Units in “Chapter 6 - Transaction Information” on page 33 of the Prospectus

The information on the dealing cut-off time for investment and redemption of Units is hereby deleted in its entirety and replaced with the following:

The dealing cut-off time is at **4.00 p.m.** on a Business Day.

Any investment application received via e-mail notification (or by fax, if e-mail is down) by us as well as cleared funds (unless any prior arrangement is made with us) received on or before the cut-off time on a Business Day will be processed on the same Business Day based on the Forward Pricing of the Fund.

Any application received after the cut-off time on a Business Day will be treated as having been received on the next Business Day and will be processed on the next Business Day based on the next Forward Pricing of the Fund.

The above is in accordance with the standards issued by FIMM on the dealing cut-off

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time.

Note: Our distributors may set an earlier cut-off time for receiving applications in respect of any dealing in Units. Please check with the respective distributors for their respective cut-off time.

22. Amendment to Section 6.12 - Notice of Cooling-off Period in “Chapter 6 - Transaction Information” on page 33 of the Prospectus

The information on the notice of cooling-off period is hereby deleted in its entirety and replaced with the following:

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

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

The cooling-off period shall be for a total of 6 Business Days commencing from the date the application for Units is received by us.

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

- (a) if the NAV per Unit on the day the Units were first purchased is higher than the NAV per Unit at the point of exercise of the cooling-off right (“Market Price”), the Market Price at the point of cooling-off; or
- (b) if the Market Price is higher than the NAV per Unit on the day the Units were first purchased, the NAV per Unit on the day the Units were first purchased; and
- (c) the sales charge per Unit originally imposed on the day the Units were purchased.

Note: With effect from 1 March 2023, the refund pursuant to a Unit Holder’s exercise of cooling-off right will be as mentioned above. Prior to 1 March 2023, the refund would be based on the NAV per Unit on the day the Units were first purchased and the sales charge originally imposed on the day the Units were purchased.

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

Note: With effect from 1 March 2023, the cooling-off proceeds will be refunded to you within 7 Business Days. Prior to 1 March 2023, the cooling-off proceeds would be refunded within 10 days.

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

This First Supplementary Prospectus is dated 8 May 2023 and must be read together with the Prospectus dated 3 May 2021.

23. **Amendment to Section 6.13 - Distribution of Income in “Chapter 6 - Transaction Information” on pages 33 - 34 of the Prospectus**

The information on the reinvestment policy is hereby deleted in its entirety and replaced with the following:

Reinvestment Policy

We will create the Units based on the NAV per Unit** at the income reinvestment date (which is within 7 Business Days from the Ex-distribution Date).

***There will not be any cost to Unit Holders for reinvestments in new additional Units.*

24. **Insertion of new Section 6.15 - Suspension of Dealing in Units in “Chapter 6 - Transaction Information” on page 34 of the Prospectus**

The following new section is hereby inserted immediately after section 6.14 - Anti-Money Laundering Policies and Procedures:

We may, in consultation with the Trustee and having considered the interests of the Unit Holders, suspend the dealing in Units due to exceptional circumstances, where there is good and sufficient reason to do so (e.g. where the market value or fair value of a material portion of the Fund’s assets cannot be determined).

We will cease the suspension as soon as practicable after the aforesaid circumstances has ceased, and in any event within 21 days of commencements of suspension. The period of suspension may be extended if we satisfy the Trustee that it is in the best interest of Unit Holders for the dealing in Units to remain suspended. Such suspension will be subject to weekly review by the Trustee.

Any redemption request received by us during the suspension period will only be accepted and processed on the next Business Day after the cessation of suspension of the Fund. In such cases, Unit Holders will be compelled to remain invested in the Fund for a longer period of time than the stipulated redemption timeline. Hence, their investments will continue to be subjected to the risk factors inherent to the Fund.

Where such suspension is triggered, we will inform all Unit Holders in a timely and appropriate manner of our decision to suspend the dealing in Units.

25. **Amendment to Section 7.1 - Background Information in “Chapter 7 - The Management of the Fund” on page 35 of the Prospectus**

The information on the background information is hereby deleted in its entirety and replaced with the following:

Our corporate information, including our experience in operating unit trust funds is available on our website at <https://www.maybank-am.com.my/corporate-profile>.

This First Supplementary Prospectus is dated 8 May 2023 and must be read together with the Prospectus dated 3 May 2021.

26. Amendment to Section 7.2 - Functions, Duties and Responsibilities of the Manager in “Chapter 7 - The Management of the Fund” on page 35 of the Prospectus

The information on the first bullet point is hereby deleted in its entirety and replaced with the following:

- carrying out and conducting business in a proper and diligent manner and be responsible for daily sales and management of the Fund and the general administration of the Fund in accordance with the Deed, the CMSA and the relevant guidelines and other applicable laws at all times.

27. Amendment to Section 7.3 - Board of Directors of the Manager in “Chapter 7 - The Management of the Fund” on page 35 of the Prospectus

The information on the board of directors is hereby deleted in its entirety and replaced with the following:

We have an experienced board of directors with background in the financial industry. Our business and affairs shall be managed under the direction and oversight of the board of directors. Board meetings are held at least 4 times annually or more frequently should the circumstances require.

The list of our board of directors is available on our website at <https://www.maybank-am.com.my/key-people>.

28. Amendment to Section 7.4 - Role of the Investment Committee in “Chapter 7 - The Management of the Fund” on pages 35 - 36 of the Prospectus

The information in this section is hereby deleted in its entirety.

29. Amendment to Section 7.5 - External Investment Manager in “Chapter 7 - The Management of the Fund” on pages 36 - 37 of the Prospectus

The information on the experience of MIAM and designated fund manager is hereby deleted in its entirety and replaced with the following:

Experience of MIAM

The experience of MIAM in managing unit trust funds is available on our website at <https://www.maybank-am.com/web/islamic/corporate-profile>.

Designated Fund Manager

The designated fund manager for the Fund is **Muhammad Riduan bin Jasmi**.

Muhammad Riduan is the Chief Investment Officer of MIAM and his profile is available at <https://www.maybank-am.com/web/islamic/key-people>.

This First Supplementary Prospectus is dated 8 May 2023 and must be read together with the Prospectus dated 3 May 2021.

30. **Amendment to Section 7.6 - Designated Person for Fund Management Function in “Chapter 7 - The Management of the Fund” on page 37 of the Prospectus**

The information on the designated person for fund management function is hereby deleted in its entirety and replaced with the following:

The designated person responsible for the fund management function is **Syhiful Zamri bin Abdul Azid**.

Syhiful is the Chief Investment Officer of the Manager and his profile is available on our website at <https://www.maybank-am.com.my/key-people>.

31. **Amendment to Section 9.1 - Background Information in “Chapter 9 - The Shariah Adviser” on page 40 of the Prospectus**

The information on the background information is hereby deleted in its entirety and replaced with the following:

Amanie Advisors Sdn Bhd (“Amanie”) is the Shariah adviser for the Fund and information relating to the Shariah Adviser is available at <https://www.maybank-am.com.my/key-people>.

The Shariah Adviser is independent from the Manager and none of its consultants are members of the committee undertaking the oversight function of the Fund or any other funds managed by the Manager.

32. **Amendment to Section 9.3 - Profile of the Shariah Team in “Chapter 9 - The Shariah Adviser” on pages 41 - 42 of the Prospectus**

The information of profile of the Shariah team is hereby deleted in its entirety and replaced with the following:

The designated persons responsible for Shariah matters relating to the Fund are:

TAN SRI DR MOHD DAUD BAKAR
Shariah Adviser/ Executive Chairman

His profile is available at <https://www.maybank-am.com.my/key-people>.

SUHaida MAHPOT
Chief Executive Officer

Her profile is available at <https://www.maybank-am.com.my/key-people>.

33. **Amendment to Section 10.1 - Unit Holders’ Rights and Liabilities in “Chapter 10 - Salient Terms of the Deed” on page 43 of the Prospectus**

The information in item 4 of the Unit Holders’ rights is hereby deleted in its entirety and replaced with the following:

4. to receive annual and semi-annual reports on the Fund; and

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34. Amendment to Section 10.4 - Expenses Permitted by the Deed in “Chapter 10 - Salient Terms of the Deed” on pages 44 - 45 of the Prospectus

The information on the expenses permitted by the Deed is hereby deleted in its entirety and replaced with the following:

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

- (i) commissions or fees paid to brokers or dealers in effecting dealings in the investments of the Fund, shown on the contract notes or confirmation notes;
- (ii) taxes and other duties charged on the Fund by the government and/or other authorities;
- (iii) fees and expenses properly incurred by the auditors appointed for the Fund;
- (iv) fees for the valuation of any investment of the Fund;
- (v) costs, fees and expenses incurred for any modification of the Deed save where such modification is for the benefit of the Manager and/or the Trustee;
- (vi) 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;
- (vii) costs, commissions, fees and expenses of the sale, purchase, takaful and any other dealing of any asset of the Fund;
- (viii) costs, fees and expenses incurred in engaging any specialist approved by the Trustee for investigating or evaluating any proposed investment of the Fund;
- (ix) costs, fees and expenses incurred in engaging any adviser for the benefit of the Fund;
- (x) costs, fees and expenses incurred in the preparation and audit of the taxation, returns and accounts of the Fund;
- (xi) costs, fees and expenses incurred in the termination of the Fund or the removal or retirement of the Trustee or the Manager and the appointment of a new trustee or management company;
- (xii) costs, fees and expenses incurred in relation to any arbitration or other proceedings concerning the Fund or any asset of the Fund, including proceedings against the Trustee or the Manager by the other for the benefit of the Fund (save to the extent that legal costs incurred for the defence of either of them are ordered by the court not to be reimbursed by the Fund);
- (xiii) remuneration and out of pocket expenses of the person(s) or members of a committee undertaking the oversight function of the Fund, unless the Manager decides otherwise;
- (xiv) 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

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introduction of any law, regulation or requirement (whether or not having the force of law) of any governmental or regulatory authority;

- (xv) (where the custodial function is delegated by the Trustee) charges and fees paid to sub-custodians taking into custody any foreign assets of the Fund;
- (xvi) expenses and charges incurred in connection with the printing and postage for the annual or semi-annual report, tax certificates, reinvestment statements and other services associated with the administration of the Fund;
- (xvii) all costs and expenses associated with the distributions declared pursuant to the Deed and the payment of such distribution including without limitation fees, costs and/or expenses for the revalidation or reissuance of any distribution cheque or warrant or telegraphic transfer; and
- (xviii) any tax now or hereafter imposed by law or required to be paid in connection with any costs, fees and expenses incurred under sub-paragraphs (i) to (xvii) above.

35. Amendment to Section 10.7 - Termination of the Fund in “Chapter 10 - Salient Terms of the Deed” on page 47 of the Prospectus

The information on the termination of the Fund is hereby deleted in its entirety and replaced with the following:

The Fund may be terminated or wound up should the following occurs:-

- (a) the authorisation of the Fund has been revoked by the SC; or
- (b) a special resolution is passed at a Unit Holders’ meeting to terminate or wind up the Fund.

The Manager may also, in its sole discretion and without having to obtain the prior consent of the Unit Holders, terminate and wind up the Fund if the termination of the Fund is in the best interest of the Unit Holders and the Manager deems it to be uneconomical for the Manager to continue managing the Fund.

Procedures for Termination

Upon the termination of the Fund, the Trustee shall:

- (a) sell all the Fund’s assets 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 Fund’s assets less any payments for liabilities of the Fund; and
 - (2) any available cash produce,

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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 RM0.50 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 of 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.

In the event of the Fund being terminated:

- (a) 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 the Deed;
- (b) the Manager and the Trustee shall notify the relevant authorities in such manner as may be prescribed by any relevant law; and
- (c) the Manager or the Trustee shall notify the Unit Holders in such manner as may be prescribed by any relevant law.

36. Amendment to Section 10.8 - Unit Holders' Meeting in "Chapter 10 - Salient Terms of the Deed" on page 47 of the Prospectus

The information on Unit Holders' meeting is hereby deleted in its entirety and replaced with the following:

A Unit Holders' meeting may be called by the Manager, Trustee or Unit Holders. Any such meeting must be convened in accordance with the Deed and/or the Guidelines.

Every question arising at any Unit Holders' meeting shall be decided in the first instance by a show of hands unless a poll is demanded or, if it be a question which under the Deed requires a special resolution, a poll shall be taken. On a voting by show of hands every Unit Holder who is present in person or by proxy shall have one vote. Upon a voting by poll, the votes by every Unit Holder present in person or by proxy shall be proportionate to the value of Units held by him.

Quorum

- (a) The quorum required for a meeting of the Unit Holders shall be 5 Unit Holders, whether present in person or by proxy; however, if the Fund has 5 or less Unit Holders, the quorum required for a meeting of the Unit Holders shall be 2 Unit Holders, whether present in person or by proxy.
- (b) If the meeting has been convened for the purpose of voting on a special resolution, the Unit Holders present in person or by proxy must hold in aggregate at least 25% of the Units in circulation of the Fund at the time of the meeting.

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- (c) If the Fund has only 1 remaining Unit Holder, such Unit Holder, whether present in person or by proxy, shall constitute the quorum required for the meeting of the Unit Holders of the Fund.

37. Amendment to Related Party Transactions in “Chapter 11 - Conflict of Interest and Related Party Transactions” on page 48 of the Prospectus

The information on related party transactions is hereby deleted in its entirety and replaced with the following:

Save as disclosed below, there are no existing or proposed related party transactions involving the Fund, us as the Manager, the Trustee and/or persons connected to them as at 31 December 2022:

Name of Party	Name of Related Party and Nature of Relationship	Existing / Potential Related Party Transaction
The Manager	<p>Maybank.</p> <p>The Manager is wholly-owned by Maybank Asset Management Group Berhad (“MAMG”). Maybank is a substantial shareholder of MAMG.</p>	<p>Distributor:</p> <p>Maybank has been appointed as one of the Manager’s institutional unit trust scheme advisers.</p> <p>Delegate:</p> <p>The Manager has delegated its back office functions (i.e. the fund accounting and valuation function, clearing and settlement and maintenance of the register of Unit Holders) to Maybank Securities Solutions which is a unit within Maybank.</p> <p>Trustee’s delegate:</p> <p>The Trustee has appointed Maybank as custodian for the assets of the Fund.</p>
	<p>MAMG</p> <p>The Manager is wholly-owned by MAMG.</p>	<p>Delegate:</p> <p>The Manager has delegated its back office functions (i.e, finance, performance attribution, administration, legal, compliance, corporate secretarial services, strategy and project management office and risk management) to MAMG.</p>
	<p>Maybank Investment Bank Berhad.</p>	<p>Delegate:</p>

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	Maybank Investment Bank Berhad is wholly-owned by Maybank.	The Manager has delegated its back office function (i.e. operations) to Maybank Investment Bank Berhad.
	Maybank Shared Services Sdn Bhd Maybank Shared Services Sdn Bhd is wholly owned by Maybank.	Delegate: The Manager has delegated its back office function (i.e., information technology) to Maybank Shared Services Sdn Bhd.
	MIAM MIAM is wholly-owned by MAMG.	External Investment Manager: The Manager has appointed MIAM as the external investment manager of the Fund.

38. Amendment to Related Party Transactions in “Chapter 11 - Conflict of Interest and Related Party Transactions” on pages 48 - 49 of the Prospectus

The second and third paragraphs of policies on dealing with conflict of interest situations are hereby deleted in its entirety and replaced with the following:

Second paragraph:

We and our directors including the person(s) or members of a committee undertaking the oversight function of the Fund will at all times act in the best interests of the Unit Holders of the Fund and will not conduct ourselves in any manner that will result in a conflict of interest or potential conflict of interest. In the unlikely event that any conflict of interest arises, such conflict shall be resolved such that the Fund is not disadvantaged. In the unlikely event that we face conflicts in respect of our duties to the Fund and our duties to the other funds that we manage, we are obliged to act in the best interests of all our investors and will seek to resolve any conflicts fairly and in accordance with the Deed and the relevant laws.

Third paragraph:

Where a conflict or potential conflict of interest situation arises, it will be evaluated by the compliance department and disclosed to our executive director for the next course of action. Conflict of interest situations involving the executive director will be disclosed to our board of directors for a decision on the next course of action. Directors or staffs who are in advisory positions such as portfolio managers or staffs who have access to information on transactions are not allowed to engage in dealings on their own account. The person(s) or members of a committee undertaking the oversight function of the Fund who hold substantial shareholdings or directorships in public companies shall refrain from any decision making if the Fund invests in the particular share or stocks of such companies.

This First Supplementary Prospectus is dated 8 May 2023 and must be read together with the Prospectus dated 3 May 2021.

39. **Amendment to “Chapter 11 - Conflict of Interest and Related Party Transactions” on page 50 of the Prospectus**

The information on details of the Manager’s directors’ and substantial shareholders’ direct and indirect interest in other corporations carrying on a similar business is hereby deleted in its entirety.

40. **Amendment to “Chapter 12 - Additional Information” on page 51 of the Prospectus**

The information in item (d) is hereby deleted in its entirety and replaced with the following:

Financial Reports

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

41. **Amendment to “Chapter 12 - Additional Information” on page 51 of the Prospectus**

The information in item (g) is hereby deleted in its entirety and replaced with the following:

The Deed

Deed of the Fund	<ul style="list-style-type: none">• Deed dated 6 April 2021• First Supplemental Deed dated 3 June 2022
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The Deed can be inspected at our office during office hours (8.45 a.m. to 5.45 p.m.) from Monday to Thursday and (8.45 a.m. to 4.45 p.m.) on Friday on a Business Day.

42. **Amendment to “Chapter 13 - Documents Available for Inspection” on page 53 of the Prospectus**

The information in item (c) is hereby deleted in its entirety and replaced with the following:

- (c) the latest annual and semi-annual reports of the Fund;

[the remaining of this page is intentionally left blank]

43. **Amendment to “Chapter 14 - Taxation Adviser’s Letter” on pages 54 - 62 of the Prospectus**

The taxation adviser’s letter is hereby deleted in its entirety and replaced with the following:



Ernst & Young Tax Consultants Sdn. Bhd.
179793-K
SST ID: W10-1808-31044478
Level 23A Menara Milenium
Jalan Damanlela, Pusat Bandar Damansara
50490 Kuala Lumpur Malaysia

Tel: +603 7495 8000
Fax: +603 2095 5332 (General line)
+603 2095 7043
ey.com

Taxation adviser’s letter in respect of the taxation
of the unit trust fund and the unit holders
(prepared for inclusion in First Supplementary Prospectus)

Ernst & Young Tax Consultants Sdn Bhd
Level 23A Menara Milenium
Jalan Damanlela
Pusat Bandar Damansara
50490 Kuala Lumpur

20 January 2023

The Board of Directors
Maybank Asset Management Sdn Bhd
Level 12, Tower C
Dataran Maybank
No. 1, Jalan Maarof
59000 Kuala Lumpur

Dear Sirs

Taxation of the unit trust fund and unit holders

This letter has been prepared for inclusion in this First Supplementary Prospectus in connection with the offer of units in the unit trust known as Maybank Mixed Assets-I Waqf Fund (hereinafter referred to as “the Fund”).

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

Taxation of the Fund

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

Subject to certain exemptions, the income of the Fund comprising profits and other investment income derived from or accruing in Malaysia after deducting tax allowable expenses, is subject to Malaysian income tax at the rate of 24% with effect from the year of assessment 2016.

Under Section 2(7) of the MITA, any reference to interest shall apply, *mutatis mutandis*, to gains or profits received and expenses incurred, in lieu of interest, in transactions conducted in accordance with the principles of *Syariah*.

A member firm of Ernst & Young Global Limited

This First Supplementary Prospectus is dated 8 May 2023 and must be read together with the Prospectus dated 3 May 2021.



The Board of Directors
Maybank Asset Management Sdn Bhd
20 January 2023

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The effect of this is that any gains or profits received (hereinafter referred to as “profits”) and expenses incurred, in lieu of interest, in transactions conducted in accordance with the principles of *Syariah*, will be accorded the same tax treatment as if they were interest.

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

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

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

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

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

- where
- A is the total of the permitted expenses incurred for that basis period;
 - B is gross income consisting of dividend¹, interest and rent chargeable to tax for that basis period; and
 - C is the aggregate of the gross income consisting of dividend¹ and interest (whether such dividend or interest is exempt or not) and rent, and gains made from the realisation of investments (whether chargeable to tax or not) for that basis period,

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

¹ Pursuant to Section 15 of the Finance Act 2011, with effect from the year of assessment 2011, dividend income is deemed to include income distributed by a unit trust which includes distributions from Real Estate Investment Trusts.

Exempt income

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

- **Malaysian sourced dividends**
All Malaysian-sourced dividends should be exempt from income tax.
- **Malaysian sourced interest**
 - (i) interest from securities or bonds issued or guaranteed by the Government of Malaysia;
 - (ii) interest from debentures or *sukuk*, other than convertible loan stock, approved or authorized by, or lodged with, the Securities Commission;
 - (iii) interest from Bon Simpanan Malaysia issued by Bank Negara Malaysia;
 - (iv) interest derived from Malaysia and paid or credited by banks licensed under the Financial Services Act 2013 or the Islamic Financial Services Act 2013²;
 - (v) interest derived from Malaysia and paid or credited by any development financial institution prescribed under the Development Financial Institutions Act 2002²;
 - (vi) interest from *sukuk* originating from Malaysia, other than convertible loan stock, issued in any currency other than Ringgit and approved or authorized by, or lodged with, the Securities Commission or approved by the Labuan Financial Services Authority (LFSA)³; and
 - (vii) interest which is specifically exempted by way of statutory orders or any other specific exemption provided by the Minister.
- **Discount**
Tax exemption is given on discount paid or credited to any unit trust in respect of investments as specified in items (i), (ii) and (iii) above.

² Effective from 1 January 2019, the income tax exemption for a unit trust fund, pursuant to Paragraph 35A, Schedule 6 of the Income Tax Act, 1967 shall not apply to a wholesale fund which is a money market fund.

³ Effective from the year of assessment 2017, the exemption shall not apply to interest paid or credited to a company in the same group or interest paid or credited to a bank licensed under the Financial Services Act 2013 or the Islamic Financial Services Act 2013; or a development financial institution prescribed under the Development Financial Institutions Act 2002.

Foreign-sourced income

Pursuant to the Finance Act 2021, income derived by a resident person from sources outside Malaysia and received in Malaysia from 1 January 2022 will no longer be exempt from tax.

The Guidelines issued by the Malaysian Inland Revenue Board on 29 September 2022 (amended on 29 December 2022) define the term “received in Malaysia” to mean transferred or brought into Malaysia, either by way of cash⁴ or electronic funds transfer⁵.

Foreign-sourced income (FSI) received in Malaysia during the transitional period from 1 January 2022 to 30 June 2022 will be taxed at 3% of gross. From 1 July 2022 onwards, FSI received in Malaysia will be taxed at the prevailing tax rate(s) of the taxpayer and based on applicable tax rules. Bilateral or unilateral tax credits may be allowed if the same income has suffered foreign tax, and where relevant conditions are met.

Income Tax (Exemption) (No. 6) Order 2022 has been issued to exempt a “qualifying person”⁶ from the payment of income tax in respect of dividend income which is received in Malaysia from outside Malaysia, effective from 1 January 2022 to 31 December 2026. The exemption will however not apply to a person carrying on the business of banking, insurance or sea or air transport. As the definition of “qualifying person” does not include unit trust funds, it would mean that resident unit trust funds would technically not qualify for the exemption, unless there are further updates thereto.

Gains from the realisation of investments

Pursuant to Section 61(1) (b) of the MITA, gains from the realisation of investments will not be treated as income of the Fund and hence, are not subject to income tax. Such gains may be subject to real property gains tax (RPGT) under the Real Property Gains Tax Act 1976 (RPGT Act), if the gains are derived from the disposal of chargeable assets, as defined in the RPGT Act.

⁴ “Cash” in this context is defined as banknotes, coins and cheques.

⁵ “Electronic funds transfer” means bank transfers (e.g., credit or debit transfers), payment cards (debit card, credit card and charge card), electronic money, privately-issued digital assets (e.g., crypto-assets, stablecoins) and central bank digital currency.

⁶ “Qualifying person” in this context means a person resident in Malaysia who is:

- (a) An individual who has dividend income received in Malaysia from outside Malaysia in relation to a partnership business in Malaysia;
- (b) A limited liability partnership which is registered under the Limited Liability Partnerships Act 2012; or
- (c) A company which is incorporated or registered under the Companies Act 2016.

Implementation of Sales and Service Tax (“SST”)

Sales and Service Tax (“SST”) was re-introduced effective 1 September 2018. Sales Tax of 10% (most common rate) or 5% is charged by Malaysian manufacturers of taxable goods or upon importation into Malaysia of such taxable goods, unless specifically exempted under the Sales Tax (Goods Exempted From Tax) Order 2018. Service Tax at the rate of 6% is charged on certain prescribed taxable services performed by taxable persons as stipulated under Service Tax Regulations 2018. The input tax recovery mechanism under the previous GST regime does not apply to SST. Therefore, any SST incurred is not recoverable and will form a cost element for businesses.

Based on the Service Tax Regulations 2018, a unit trust fund is neither regarded as a taxable person nor as providing taxable services and is therefore not liable for SST registration. Where the Fund incurs expenses such as management fees, the management services provided by asset and fund managers who are licensed or registered with Securities Commission Malaysia for carrying out the regulated activity of fund management under the Capital Markets and Services Act 2007, are specifically excluded from the scope of Service Tax. As for other fees, such as trustee fees and other administrative charges, these may be subject to 6% service tax provided they fall within the scope of service tax (i.e. are provided by a “taxable person”, who exceeds the required annual threshold (in most cases RM 500,000 per annum) and the services qualify as “taxable services”).

Taxation of unit holders

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

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

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

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

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

1. Taxable distributions

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



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

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

2. Non-taxable and exempt distributions

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

A retail money market fund is exempted from tax on its interest income derived from Malaysia, pursuant to Paragraph 35A of Schedule 6 of the ITA. Pursuant to the Finance Act 2021, with effect from 1 January 2022, distributions by a retail money market fund from such tax exempt interest income, to a unit holder other than an individual, will no longer be exempt from tax. The distribution to unit holders other than individuals will be subject to withholding tax at 24%. This would be a final tax for non-residents. Malaysian residents are required to include the distributions in their tax returns and claim a credit in respect of the withholding tax suffered. Individuals will continue to be exempt from tax on such distributions.

Rates of tax

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

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This First Supplementary Prospectus is dated 8 May 2023 and must be read together with the Prospectus dated 3 May 2021.

Unit holders	Malaysian income tax rates
<p>Malaysian tax resident:</p> <ul style="list-style-type: none"> • Individual and non-corporate unit holders (such as associations and societies) • Co-operatives⁷ • Trust bodies • Corporate unit holders <ul style="list-style-type: none"> (i) A company with paid up capital in respect of ordinary shares of not more than RM2.5 million (at the beginning of the basis period for the year of assessment) and gross income from a source or sources consisting of a business not exceeding RM50 million for the basis period for the year of assessment^{8 9} (ii) Companies other than (i) above 	<ul style="list-style-type: none"> • Progressive tax rates ranging from 0% to 30% • Progressive tax rates ranging from 0% to 24% • 24% • First RM600,000 of chargeable income @ 17% • Chargeable income in excess of RM600,000 @ 24% • 24%

⁷ Pursuant to Paragraph 12(1), Schedule 6 of the MITA, the income of any co-operative society—
(a) in respect of a period of five years commencing from the date of registration of such co-operative society; and
(b) thereafter where the members' funds [as defined in Paragraph 12(2)] of such co-operative society as at the first day of the basis period for the year of assessment is less than seven hundred and fifty thousand ringgit, is exempt from tax.

⁸ A company would not be eligible for the 17% tax rate on the first RM600,000 of chargeable income if:-
(a) more than 50% of the paid up capital in respect of the ordinary shares of the company is directly or indirectly owned by a related company which has paid up capital in respect of ordinary shares of more than RM2.5 million at the beginning of a basis period for a year of assessment;
(b) the company owns directly or indirectly more than 50% of the paid up capital in respect of the ordinary shares of a related company which has paid up capital in respect of ordinary shares of more than RM2.5 million at the beginning of a basis period for a year of assessment;
(c) more than 50% of the paid up capital in respect of the ordinary shares of the company and a related company which has a paid up capital in respect of ordinary shares of more than RM2.5 million at the beginning of a basis period for a year of assessment is directly or indirectly owned by another company.

⁹ The above excludes a business trust and a company which is established for the issuance of asset-backed securities in a securitization transaction approved by the Securities Commission.



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Unit holders	Malaysian income tax rates
Non-Malaysian tax resident (Note 1):	
<ul style="list-style-type: none"> Individual and non-corporate unit holders 	<ul style="list-style-type: none"> 30%
<ul style="list-style-type: none"> Corporate unit holders and trust bodies 	<ul style="list-style-type: none"> 24%

Note 1:

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

Gains from sale of units

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

Unit splits and reinvestment of distributions

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

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

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

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

Yours faithfully
Ernst & Young Tax Consultants Sdn Bhd



Bernard Yap
Partner

Ernst & Young Tax Consultants Sdn Bhd has given its consent to the inclusion of the Taxation Adviser's Letter in the form and context in which it appears in this First Supplementary Prospectus and has not withdrawn such consent before the date of issue of this First Supplementary Prospectus.

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This First Supplementary Prospectus is dated 8 May 2023 and must be read together with the Prospectus dated 3 May 2021.

RESPONSIBILITY STATEMENT

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

STATEMENTS OF DISCLAIMER

The Securities Commission Malaysia (“SC”) has authorised the Maybank Mixed Assets-I Waqf Fund and a copy of this Prospectus has been registered with the SC.

The authorisation of the Maybank Mixed Assets-I Waqf Fund, and registration of this Prospectus, should not be taken to indicate that the SC recommends the Maybank Mixed Assets-I Waqf Fund or assumes responsibility for the correctness of any statement made, opinion expressed or report contained in this Prospectus.

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

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

ADDITIONAL STATEMENTS

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

The Maybank Mixed Assets-I Waqf Fund has been certified as Shariah-compliant by the Shariah adviser appointed for the Fund.

The Maybank Mixed Assets-I Waqf Fund will not be offered for sale in the United States of America, its territories or possessions and all areas subject to its jurisdiction, or to any U.S. Person(s). Accordingly, investors may be required to certify that they are not U.S. Person(s) before making an investment in the Maybank Mixed Assets-I Waqf Fund.

The Fund is not a capital protected or capital guaranteed fund.

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(1) DEFINITIONS

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

ADR	means American Depositary Receipts.
Base Currency	means MYR, the currency in which the Fund is denominated.
Bursa Malaysia	means the stock exchange managed or operated by Bursa Malaysia Securities Berhad (Registration No.: 200301033577 (635998-W)).
Business Day	means a day on which Bursa Malaysia is open for trading.
CMSA	means the Capital Markets and Services Act 2007 as may be amended from time to time.
Deed	means the deed in respect of the Fund and any other supplemental deed that may be entered into between the Manager and the Trustee and registered with the SC.
Ex-distribution Date	means the next Business Day after the date on which income distribution of the Fund is declared.
External Investment Manager / EIM / MIAM	means Maybank Islamic Asset Management Sdn Bhd (Registration No.: 201301012623 (1042461-K)).
FIMM	means the Federation of Investment Managers Malaysia.
Forward Pricing	means the Net Asset Value per Unit for the Fund valued or calculated at the next valuation point after a purchase request of Units or a redemption request of Units is received by the Manager.
Fund	means the Maybank Mixed Assets-I Waqf Fund.
Guidelines	means the Guidelines on Unit Trust Funds issued by the SC and any other relevant guidelines issued by the SC.
GDR	means Global Depositary Receipts.
IOSCO	means International Organization of Securities Commissions.
Islamic deposit(s)	has the same meaning as ascribed to it in the Islamic Financial Services Act 2013.
Islamic ETF(s)	means Islamic exchange-traded fund(s).
long term	means a period of more than 5 years.
LPD	means latest practicable date as at 15 March 2021.
Manager / we / us / our	means Maybank Asset Management Sdn Bhd (Registration No.: 199701006283 (421779-M)).
MARC	means Malaysian Rating Corporation Berhad.
Maybank	means Malayan Banking Berhad (Registration No.: 196001000142 (3813-K)).

medium term	means a period between 3 to 5 years.
MYR/RM	means Ringgit Malaysia.
Net Asset Value / NAV	means the total value of the Fund's assets minus its liabilities at the valuation point.
NAV per Unit	means the NAV of the Fund at the valuation point divided by the total number of Units in circulation at the same valuation point.
OTC	means over-the-counter.
Prospectus	means the prospectus for this Fund.
Redemption Price	means the price payable by the Manager to a Unit Holder pursuant to a redemption request by the Unit Holder and will be the NAV per Unit. The Redemption Price shall be exclusive of the redemption charge (if any).
RAM	means RAM Rating Services Berhad.
REIT(s)	means real estate investment trust(s).
SACBNM	means the Shariah Advisory Council of Bank Negara Malaysia.
SACSC	means the Shariah Advisory Council of the Securities Commission Malaysia.
SC / Securities Commission	means the Securities Commission Malaysia.
Selling Price	means the price payable by an investor or a Unit Holder for the purchase of a Unit of the Fund and will be the NAV per Unit. The Selling Price shall be exclusive of the sales charge.
Shariah	means Islamic law, originating from the <i>Qur'an</i> (the holy book of Islam), and its practices and explanations rendered by the prophet Muhammad (<i>pbuh</i>) and <i>ijtihad of ulama'</i> (personal effort by qualified Shariah scholars to determine the true ruling of the divine law on matters whose revelations are not explicit).
Shariah Adviser	means Amanie Advisors Sdn Bhd (Registration No.: 200501007003 (684050-H)).
Shariah-compliant warrants	means Shariah-compliant warrants that are capable of being converted into new shares.
Trustee	means RHB Trustees Berhad (Registration No.: 200201005356 (573019-U)).
Unit	means a measurement of the right or interest of a Unit Holder in the Fund and means a unit of the Fund.
Unit Holders / you	means the person registered as the holder of a Unit or Units including persons jointly registered for the Fund.
U.S. (United States) Person(s)	means: <ul style="list-style-type: none"> (a) a U.S. citizen (including those who hold dual citizenship or a greencard holder);

- (b) a U.S. resident alien for tax purposes;
- (c) a U.S. partnership;
- (d) a U.S. corporation;
- (e) any estate other than a non-U.S. estate;
- (f) any trust if:
 - (i) a court within the U.S. is able to exercise primary supervision over the administration of the trust; and
 - (ii) one or more U.S. Persons have the authority to control all substantial decisions of the trust;
- (g) any other person that is not a non-U.S. person; or
- (h) any definition as may be prescribed under the Foreign Account Tax Compliance Act 2010, as may be amended from time to time.

waqf	is derived from the Arabic words “ <i>Waqf</i> ” or “ <i>Habs</i> ” which means to stop or hold. Technically, waqf refers to making a property invulnerable to any disposition that leads to transfer of ownership, and donating the usufruct (right to use and enjoy the benefits) of that property to beneficiaries. In the context of the Fund, it is an endowment (via waqf) of the Waqf Contribution for religious or charitable purposes in accordance with Shariah principles.
Waqf Asset(s)	means the Waqf Contribution and any other income which is generated from the Waqf Contribution.
Waqf Contribution	means a specified portion of the annual income distribution (if any) of the Fund in the form of cash which is meant for waqf purposes; the specified portion of the annual income distribution for waqf purposes is disclosed in Section 6.13 of this Prospectus.
Waqf Institution / YWM	means Yayasan Waqaf Malaysia.

(2) CORPORATE DIRECTORY

MANAGER	Maybank Asset Management Sdn Bhd (Registration No.: 199701006283 (421779-M))
REGISTERED OFFICE	5 th Floor, Tower A Dataran Maybank No. 1, Jalan Maarof 59000 Kuala Lumpur Tel. No.: 03 - 2297 7870
BUSINESS OFFICE	Level 12, Tower C Dataran Maybank No. 1, Jalan Maarof 59000 Kuala Lumpur Tel. No.: 03 - 2297 7888 Fax No.: 03 - 2715 0071
WEBSITE	http://www.maybank-am.com
E-MAIL	mamcs@maybank.com.my
TRUSTEE	RHB Trustees Berhad (Registration No.: 200201005356 (573019-U))
REGISTERED OFFICE	Level 10, Tower One RHB Centre Jalan Tun Razak 50400 Kuala Lumpur Tel No.: 03-9287 8888 Fax No.: 03-9280 6507
BUSINESS OFFICE	Level 11, Tower Three RHB Centre Jalan Tun Razak 50400 Kuala Lumpur Tel No.: 03-9280 5933 Fax No.: 03-9280 5204
WEBSITE	http://www.rhbgroup.com
EMAIL	rhbtrustees@rhbgrou.com
EXTERNAL INVESTMENT MANAGER	Maybank Islamic Asset Management Sdn Bhd (Registration No.: 201301012623 (1042461-K))
REGISTERED OFFICE	5 th Floor, Tower A Dataran Maybank No. 1, Jalan Maarof 59000 Kuala Lumpur Tel. No.: 03 - 2297 7870

BUSINESS OFFICE Level 12, Tower C
Dataran Maybank
No. 1, Jalan Maarof
59000 Kuala Lumpur
Tel. No.: 03 - 2297 7888
Fax No.: 03 - 2297 7898

SHARIAH ADVISER Amanie Advisors Sdn Bhd
(Registration No.: 200501007003 (684050-H))

REGISTERED OFFICE Unit 11-3A,
3rd Mile Square, No. 151,
Jalan Klang Lama Batu 3 ½,
58100 Kuala Lumpur

BUSINESS OFFICE Level 13A-2
Menara Tokio Marine Life
189 Jalan Tun Razak
50400 Kuala Lumpur
Tel. No.: 03-2161 0260
Fax No.: 03-2161 0262

WEBSITE <http://amanieadvisors.com>

WAQF INSTITUTION Yayasan Waqaf Malaysia
(Registration No.: PPAB-02/2008)

**REGISTERED OFFICE &
BUSINESS OFFICE** Aras 8, Blok D,
Kompleks Islam Putrajaya,
Jalan Tun Abdul Razak,
Presint 3, 62100, Putrajaya.
Tel. No.: 03-8871 0800
Fax No.: 03-8861 0803

WEBSITE <http://www.ywm.gov.my>

EMAIL info@ywm.gov.my

(3) FUND INFORMATION

FUND	Maybank Mixed Assets-I Waqf Fund
Fund Category	Mixed Assets (Islamic)
Fund Type	Income and Growth
Base Currency	MYR
Class of Units	Class A
Initial Offer Price	RM0.50
Initial Offer Period	Up to 21 days from the date of this Prospectus. <i>Note: The initial offer period may be shortened if we determine that it is in the best interest of investors to commence investments for the Fund.</i>
Commencement Date	Within seven (7) Business Days after the end of the Initial Offer Period.
Investment Objective	The Fund aims to primarily provide income and possible capital growth over medium to long term by investing in a portfolio of sukuk, Shariah-compliant equities and/or Islamic collective investment schemes and channel a portion of the income for waqf purposes. <i>Any material change to the investment objective of the Fund would require Unit Holders' approval.</i>
Investment Policy and Strategy	The Fund seeks to achieve its investment objective by investing between 30% to 70% of its NAV in MYR-denominated sukuk and between 30% to 70% of its NAV in Shariah-compliant equities and Shariah-compliant equity-related securities. Shariah-compliant equity-related securities here include Shariah-compliant warrants, rights issues, Shariah-compliant ADRs and Shariah-compliant GDRs. The Fund may also invest up to 20% of the Fund's NAV in Islamic collective investment schemes including Islamic REITs and Islamic ETFs. Up to 20% of the Fund's NAV will be invested in Islamic liquid assets such as Islamic money market instruments, Islamic deposits and Islamic collective investment schemes investing in Islamic money market instruments and/or Islamic deposits. The Fund may invest regionally or globally in markets where the regulatory authorities are ordinary or associate members of the IOSCO. To manage foreign currency exposure, the EIM may fully or partially hedge out the currency risks with Islamic forward contracts. The Fund is actively managed. However, the frequency of its trading activities will depend on market opportunities and the assessment of the EIM.

FUND	Maybank Mixed Assets-I Waqf Fund										
Asset Allocation	<p><u>MYR-denominated sukuk</u> The Fund will invest in MYR-denominated sukuk with a minimum rating of “A3” by RAM or its equivalent rating by MARC at the point of purchase.</p> <p>If the MYR-denominated sukuk are downgraded to a rating lower than “A3” by RAM or its equivalent rating by MARC, the EIM shall dispose of the downgraded sukuk as soon as practicable. However, if such prompt action may be detrimental to the Fund, the EIM may continue to hold the downgraded sukuk for up to ninety (90) days. This treatment shall be applicable to issuer rating when there is no rating for a sukuk.</p> <p>The Fund’s investment in MYR-denominated sukuk which are issued by the government and/or government-linked agencies need not be rated.</p>										
	<table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="text-align: left;">Asset Type</th> <th style="text-align: left;">% of the Fund’s NAV</th> </tr> </thead> <tbody> <tr> <td>Sukuk</td> <td>30% - 70% of the Fund’s NAV</td> </tr> <tr> <td>Shariah-compliant equities and Shariah-compliant equity-related securities¹</td> <td>30% - 70% of the Fund’s NAV</td> </tr> <tr> <td>Islamic collective investment schemes</td> <td>Up to 20% of the Fund’s NAV</td> </tr> <tr> <td>Islamic liquid assets²</td> <td>Up to 20% of the Fund’s NAV</td> </tr> </tbody> </table>	Asset Type	% of the Fund’s NAV	Sukuk	30% - 70% of the Fund’s NAV	Shariah-compliant equities and Shariah-compliant equity-related securities ¹	30% - 70% of the Fund’s NAV	Islamic collective investment schemes	Up to 20% of the Fund’s NAV	Islamic liquid assets ²	Up to 20% of the Fund’s NAV
	Asset Type	% of the Fund’s NAV									
	Sukuk	30% - 70% of the Fund’s NAV									
	Shariah-compliant equities and Shariah-compliant equity-related securities ¹	30% - 70% of the Fund’s NAV									
Islamic collective investment schemes	Up to 20% of the Fund’s NAV										
Islamic liquid assets ²	Up to 20% of the Fund’s NAV										
<p>¹Shariah-compliant equity-related securities include but are not limited to Shariah-compliant warrants, rights issue, Shariah-compliant ADR and Shariah-compliant GDR.</p> <p>²Islamic liquid assets comprise of Islamic deposits, Islamic money market instruments and Islamic collective investment schemes investing in Islamic money market instruments and/or Islamic deposits.</p>											
Temporary Defensive Position	<p>We may adopt temporary defensive positions to protect the Fund’s investments to respond to adverse market, political or economic conditions by holding up to 100% of the Fund’s NAV in Islamic liquid assets that may be inconsistent with the Fund’s principal investment strategy and asset allocation.</p>										

RISK FACTORS

FUND	Maybank Mixed Assets-I Waqf Fund
General Risks of Investing in the Fund	<p><u>Market Risk</u> Market risk refers to the possibility that an investment will lose value because of a general decline in financial markets, due to economic, political and/or other factors, which will result in a decline in the Fund’s NAV. We will monitor the financial markets closely and act on any adverse news accordingly.</p> <p><u>Inflation Risk</u> This is the risk that investors’ investment in the Fund may not grow or generate income at a rate that keeps pace with inflation. This would reduce investors’ purchasing power even though the value of the investment in monetary terms has increased.</p> <p><u>Liquidity Risk</u> Liquidity risk refers to the ease of liquidating an asset depending on the asset’s volume traded in the market. If the Fund holds assets that are illiquid, or are difficult to dispose of, the value of the Fund will be negatively affected when it has to sell such assets at unfavourable prices.</p>

	<p><u>Financing Risk</u> This risk occurs when investors take a financing to finance their investment. The inherent risk of investing with financed money includes investors being unable to service the financing repayments. In the event Units are used as collateral, an investor may be required to top-up the investors' existing instalment if the prices of Units fall below a certain level due to market conditions. Failing which, the Units may be sold at a lower NAV per Unit as compared to the NAV per Unit at the point of purchase towards settling the financing.</p> <p><u>Non-Compliance Risk</u> This risk refers to the possibility that we may not follow the provisions set out in this Prospectus or the Deed or the law, rules or guidelines or internal operating policies which governs the Fund. Non-compliance may occur directly due to factors such as human error or system failure and can also occur indirectly due to amendment on the relevant regulatory frameworks, laws, rules, and other legal practices affecting the Fund. This risk may result in operational disruptions and potential losses to the Fund. We aim to reduce this risk by placing stringent internal policies and procedures and compliance monitoring processes to ensure that the Fund is in compliance with the relevant fund regulations or guidelines.</p> <p><u>Manager's Risk</u> This risk refers to our day-to-day management of the Fund which will impact the performance of the Fund. For example, investment decisions undertaken by us, as a result of an incorrect view of the market or any non-compliance with internal policies, investment mandate, the Deed, relevant law or guidelines due to factors such as human error or weaknesses in operational process and systems, may adversely affect the performance of the Fund. In order to mitigate this risk, the implementation of internal controls and a structured investment process and operational procedures has been put in place by us.</p> <p><u>Returns Are Not Guaranteed</u> Investors should be aware that there is no guarantee of any returns, i.e. income distribution or capital appreciation by investing in the Fund. Unlike fixed deposits placed directly by the investors into any financial institution which carry a specific rate of return, the Fund does not provide a fixed rate of return.</p>
<p>Specific Risks of the Fund</p>	<p><u>Credit and Default Risk</u> This risk relates to the creditworthiness of a financial institution or an issuer and its expected ability to make timely payments of profit and/or principal. Any adverse situations faced by the financial institution or issuer may impact the value as well as liquidity of the Islamic deposits, Islamic money market instruments or sukuk. In the case of rated sukuk, this may lead to a credit downgrade. In the event a financial institution or an issuer defaults on its obligations, i.e. unable to service timely payments of profit and/or pay the principal amount upon maturity, this may result in the loss of capital and/or profit, thus reducing the value of the Fund. We will conduct ongoing monitoring of the financial institution's or issuer's credit ratings.</p> <p>Islamic deposits that the Fund has placed with financial institutions are also exposed to default risk. If the financial institutions become insolvent, the Fund may suffer capital losses with regards to the capital invested and profit foregone, causing the performance of the Fund to be adversely affected. Placement with financial institution will also be made based on prudent selection.</p>

Equity Specific Risk

Prices of a particular Shariah-compliant equity may fluctuate in response to the circumstances affecting individual companies such as adverse financial performance, news of a possible merger or loss of key personnel of a company. Any adverse price movements of such Shariah-compliant equity will adversely affect the Fund's NAV.

Profit Rate Risk

Profit rate risk refers to the impact of profit rate changes on the valuation of sukuk, Islamic money market instruments and Islamic deposits. When profit rates rise, sukuk and Islamic money market instruments prices generally decline and this may lower the market value of the Fund's investment in sukuk and Islamic money market instruments. The reverse may apply when profit rates fall.

Profit rate fluctuations affect the Islamic deposits' returns of the Fund. Profit rates offered by the financial institutions will fluctuate according to the overnight rate policy determined by Bank Negara Malaysia and this has direct correlation with the Fund's investment in Islamic deposits. The Fund's future reinvestment in Islamic deposits will benefit from the higher profit rate and in the event of falling profit rates, the Fund's future investment in Islamic deposits will be reinvested at lower profit rates which in turn will reduce the Fund's potential returns.

Shariah-compliant Equity-related Securities Risk

The Fund may invest in Shariah-compliant equity-related securities equivalent to shares such as Shariah-compliant warrants. The price of Shariah-compliant warrants is typically linked to the underlying stocks. However, the price and performance of such Shariah-compliant warrants will generally fluctuate more than the underlying stocks because of the greater volatility of the warrants market. Generally, as the Shariah-compliant warrants have a limited life, they will depreciate in value as they approach their maturity date, assuming that all other factors remain unchanged. Shariah-compliant warrants that are not exercised at maturity will become worthless and will negatively affect the NAV of the Fund.

The Fund's investment in Shariah-compliant ADRs and Shariah-compliant GDRs are also subject to the same risks as the Shariah-compliant equity shares of companies they are issued for and will fluctuate in value due to market, economic, political and other factors. Shariah-compliant ADRs and Shariah-compliant GDRs are exposed to counterparty risks in the handling of the depositary receipts, may have differing accounting regimes from underlying assets, additional regulatory scrutiny, and may face unequal voting rights or economic interests relative to their underlying Shariah-compliant shares. The prices of Shariah-compliant ADRs and Shariah-compliant GDRs may diverge from the price of their underlying shares. Any adverse price movements of such Shariah-compliant ADRs and Shariah-compliant GDRs will adversely affect the Fund's NAV.

Currency Risk

As the investments of the Fund may be denominated in currencies other than the base currency of the Fund, i.e. MYR, any fluctuation in the exchange rate between the Base Currency and the currencies in which the investments are denominated may have an impact on the value of these investments. Investors should be aware that if the currencies in which the investments are denominated depreciate against the Base Currency, this will have an adverse effect on the NAV of the Fund in the Base Currency and vice versa. Investors should note that any gains or losses arising from the fluctuation in the exchange rate may further increase or decrease the returns of the investment.

Country Risk

Investments of the Fund in any countries may be affected by changes in the economic and political climate, restriction on currency repatriation or other development in the law or regulations of the countries in which the Fund invests in. For example, if the Fund invests a significant portion of its assets in issuers located in a single country, a limited number of countries, or a particular geographic region, it assumes the risk that economic, political and social conditions in those countries or that region may have a significant impact on the Fund's investment performance. This in turn may cause the NAV of the Fund or prices of Units to fall.

OTC Counterparty Risk

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

Risk Associated with Investment in Islamic Collective Investment Schemes

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

Investing in Islamic REITs involves many of the same risks associated with direct ownership of real estate, including but not limited to possible declines in real estate's value, increase in interest rates and real estate financing costs, changes in property taxes, higher operating expenses, and damages from natural or man-made disasters and fall in market rental rates. In addition, some real estate companies, including Islamic REITs, may utilise leverage. Financial leverage or debt financing (i.e. the use of financed money to increase exposure to investments without an increase in equity capital) may magnify both gains and losses of the Islamic REITs or profit and loss of companies in real estate sector. Consequently, these Islamic REITs prices may exhibit higher price volatility and thus, increase the volatility of the Fund's NAV.

	<p>Islamic ETFs are Islamic collective investment schemes designed to track a particular commodity, index or portfolio of Shariah-compliant securities, and are listed on a stock exchange. The following are the key risks of investing in Islamic ETFs:</p> <ul style="list-style-type: none"> • Tracking Error Islamic ETFs are in general, designed to track or replicate the performance of a particular index. However, exact replication may not be possible owing to factors such as: <ul style="list-style-type: none"> i) fees and expenses of the Islamic ETF; ii) foreign exchange movements; iii) the Islamic ETF may not have been construed to be exactly the same as the index, thus resulting in differences between the weighting of Shariah-compliant securities in the index and the Islamic ETF. This is due to the fact that certain Shariah-compliant securities in the index may have been omitted from the Islamic ETF's holdings or Shariah-compliant securities not in the index may be included in the Islamic ETF. Consequently, there is some divergence between the return of the Islamic ETF and the index; and iv) corporate actions such as right issues. • Islamic ETFs Trading at a Premium or Discount While the net asset value of the Islamic ETF is a key factor influencing the price of the Islamic ETF, it is also determined by the investors' supply and demand on the secondary market. Thus, an Islamic ETF may be traded on the secondary market at a price that is at a discount or a premium to the net asset value of the Islamic ETF portfolio. This discrepancy may be accentuated in uncertain or volatile financial/economic conditions. <p>Any adverse price movement of such Islamic collective investment schemes will adversely affect the Fund's NAV.</p> <p><u>Islamic Derivatives Risk</u> Islamic derivatives, if any, will only be used for the purpose of hedging the Fund's portfolio from certain anticipated losses such as those resulting from unfavourable exchange rate movements. However, every hedge comes with a cost. In a move to mitigate the risk of uncertainty, the Fund is now exposed to the risk of opportunity loss. Once hedged, the Fund cannot take full advantage of favourable exchange rate movements. If the exposure which the Fund is hedging against makes money, the act of hedging would have typically reduced the potential returns of the Fund. On the other hand, if the exposure which the Fund is hedging against loses money, the act of hedging would have reduced the loss, if successfully hedged.</p> <p><u>Reclassification of Shariah Status Risk</u> This risk refers to the risk that the currently held Shariah-compliant equities in the Fund may be reclassified as Shariah non-compliant in the periodic review of the equities by the SACSC, the Shariah Adviser or the Shariah boards of the relevant Islamic indices. If this occurs, we will take the necessary steps to dispose such equities. There may be opportunity loss to the Fund due to the Fund not being allowed to retain the excess capital gains derived from the disposal of the Shariah non-compliant equities. The value of the Fund also may be adversely affected in the event of a disposal of Shariah non-compliant equities at a price lower than the investment cost. Please refer to "Shariah Investment Guidelines" below for details on the treatment of gains and losses as a result of the reclassification of Shariah non-compliant equities.</p>
Risk Management Strategies	Risk management is an integral part of our investment management process. We employ measures such as asset allocation strategy in order to manage the

	<p>specific risks of the Fund. When downturn is expected in equity markets and liquidity risks are high, we may reduce the Fund's allocation in Shariah-compliant equities and Shariah-compliant equity-related securities and increase its asset allocation to Islamic liquid assets to safeguard the investment portfolio of the Fund. The Fund's exposure will also be spread across various countries, sectors, counterparties and companies as diversification strategy is also recognized by us as an essential risk management strategy for the Fund.</p> <p>In order to ensure that the Fund is managed in accordance with the Guidelines and the Deed, proper procedures and parameters are in place to manage the risks that are applicable to the Fund. Regular monitoring, reviews and reporting are also undertaken by us to ensure that the Fund's investment objective is met.</p>
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Investors are reminded that the risks listed above may not be exhaustive and if necessary, they should consult their adviser(s), e.g. bankers, lawyers, Shariah adviser, stockbrokers or independent professional advisers for a better understanding of the risks.

OTHER INFORMATION

FUND	Maybank Mixed Assets-I Waqf Fund									
Investor's Profile	<p>The Fund is suitable for investors who:</p> <ul style="list-style-type: none"> • seek to channel income for waqf purposes; • are looking for investments in a diversified portfolio of assets that conform to the Shariah principles; and • possess a medium to long term investment horizon. 									
Distribution Policy	<p>Subject to the availability of income, the Fund will distribute income at least on an annual basis in the following manner:</p> <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th colspan="2" style="text-align: center;">Income distribution policy</th> </tr> </thead> <tbody> <tr> <td style="width: 30%;">If the Fund achieves a distribution yield of less than 2.50% per annum</td> <td>All income distribution declared will be disbursed as Waqf Contribution and paid to YWM.</td> </tr> <tr> <td>If the Fund achieves a distribution yield between 2.50% - 4.99% per annum</td> <td> <ul style="list-style-type: none"> • The income distribution declared in respect of the first 2.50% per annum will be disbursed as Waqf Contribution and paid to YWM; • The balance of the income distribution declared will be reinvested as additional Units in the Fund for the Unit Holders. </td> </tr> <tr> <td>If the Fund achieves a distribution yield of 5.00% per annum and above</td> <td> <ul style="list-style-type: none"> • 50% of the income distribution declared will be disbursed as Waqf Contribution and paid to YWM. • 50% of the income distribution declared will be reinvested as additional Units in the Fund for the Unit Holders. </td> </tr> </tbody> </table>		Income distribution policy		If the Fund achieves a distribution yield of less than 2.50% per annum	All income distribution declared will be disbursed as Waqf Contribution and paid to YWM.	If the Fund achieves a distribution yield between 2.50% - 4.99% per annum	<ul style="list-style-type: none"> • The income distribution declared in respect of the first 2.50% per annum will be disbursed as Waqf Contribution and paid to YWM; • The balance of the income distribution declared will be reinvested as additional Units in the Fund for the Unit Holders. 	If the Fund achieves a distribution yield of 5.00% per annum and above	<ul style="list-style-type: none"> • 50% of the income distribution declared will be disbursed as Waqf Contribution and paid to YWM. • 50% of the income distribution declared will be reinvested as additional Units in the Fund for the Unit Holders.
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Mode of Distribution	<p>Payment of income distribution as Waqf Contribution to YWM will be in the form of cash. Income distribution payable to Unit Holders will be reinvested into additional Units in the Fund.</p>									

FUND	Maybank Mixed Assets-I Waqf Fund
Reinvestment Policy	<p>We will create the Units based on the NAV per Unit** at the income payment date (which is within 10 days from the Ex-distribution Date).</p> <p><i>**There will be no cost to Unit Holders for reinvestments in new additional Units.</i></p>
Performance Benchmark	<p>Maybank 12-month Islamic deposit rate + 2.00%.</p> <p><i>The aforementioned customised benchmark has been selected due to the Fund's primary target of achieving consistent distribution yield on an annual basis and to reflect the Fund's potential capabilities of paying better distribution than Islamic fixed deposits</i></p> <p><i>(Maybank 12-month Islamic deposit rate can be obtained from www.maybank2u.com.my)</i></p> <p><i>Note: The risk profile of the Fund is different from the risk profile of the performance benchmark.</i></p>
Permitted Investments	<p>The Fund is permitted to invest in the following:</p> <ul style="list-style-type: none"> (a) Sukuk; (b) Shariah-compliant equities where the regulatory authorities are ordinary or associate members of the IOSCO; (c) Shariah-compliant equity-related securities such as Shariah-compliant warrants, rights issue, Shariah-compliant ADR and Shariah-compliant GDR; (d) Islamic collective investment schemes; (e) Islamic money market instruments; (f) Islamic deposits with financial institutions; (g) Islamic derivatives (for hedging purposes); and (h) Any other Shariah-compliant investment permitted by the SC which is in line with the objective and asset allocation of the Fund.
Investment Limits and Restrictions	<p>The Fund will be managed in accordance with the following investment limits and restrictions:</p> <p><u>Exposure Limits</u></p> <ul style="list-style-type: none"> • The value of the Fund's investments in unlisted Shariah-compliant securities must not exceed 10% of the Fund's NAV. <p><u>Investment Spread Limits</u></p> <ul style="list-style-type: none"> • The value of the Fund's investments in ordinary Shariah-compliant shares issued by any single issuer must not exceed 10% of the Fund's NAV. • The value of the Fund's investments in Shariah-compliant transferable securities and Islamic money market instruments issued by any single issuer must not exceed 15% of the Fund's NAV. • The value of the Fund's placement in Islamic deposits with any single financial institution must not exceed 20% of the Fund's NAV. • For investments in Islamic derivatives-

FUND	Maybank Mixed Assets-I Waqf Fund
	<p>(a) the exposure to the underlying assets must not exceed the investment spread limits stipulated herein; and</p> <p>(b) the value of the Fund's OTC Islamic derivative transaction with any single counter-party must not exceed 10% of the Fund's NAV.</p> <ul style="list-style-type: none"> • The aggregate value of the Fund's investments in Shariah-compliant transferable securities, Islamic money market instruments, Islamic deposits and OTC Islamic derivatives issued by or placed with, as the case may be, any single issuer/financial institution must not exceed 25% of the Fund's NAV. • The value of the Fund's investments in units/shares of any Islamic collective investment scheme must not exceed 20% of the Fund's NAV. • The value of the Fund's investments in Shariah-compliant transferable securities and Islamic money market instruments issued by any group of companies must not exceed 20% of the Fund's NAV. <p><u>Investment Concentration Limits</u></p> <ul style="list-style-type: none"> • The Fund's investments in Shariah-compliant transferable securities (other than sukuk) must not exceed 10% of the Shariah-compliant securities issued by any single issuer. • The Fund's investments in sukuk must not exceed 20% of the sukuk issued by any single issuer. • The Fund's investments in Islamic money market instruments must not exceed 10% of the instruments issued by any single issuer. <p><i>Note: The limit does not apply to Islamic money market instruments that do not have a pre-determined issue size.</i></p> <ul style="list-style-type: none"> • The Fund's investments in Islamic collective investment schemes must not exceed 25% of the units/shares in any one Islamic collective investment scheme. <p>The limits and restrictions on the investments of the Fund do not apply to securities or instruments issued or guaranteed by the Malaysian government or Bank Negara Malaysia.</p> <p>The above stated limits and restrictions shall be complied with at all times based on the most up-to-date value of the Fund's investments and instruments. However, a 5% allowance in excess of any limits or restrictions may be permitted where the limit or restriction is breached through the appreciation or depreciation in value of the NAV of the Fund (as a result of an appreciation or depreciation in value of investments or as a result of the redemption of Units or payment made from the Fund). Once the relevant limit is breached, no further acquisition of the particular securities involved shall be made and we will, within a reasonable period of not more than 3 months from the date of the breach take all necessary steps and actions to rectify the breach.</p>

FUND	Maybank Mixed Assets-I Waqf Fund
Financing Securities Lending and	<p>The Fund may not obtain cash financing or borrow other assets in connection with its activities. However, the Fund may obtain cash financing on a temporary basis for the purpose of meeting redemption requests for Units and for short term bridging requirements subject to the following:</p> <ul style="list-style-type: none"> (a) the Fund's cash financing is only on a temporary basis and that financings are not persistent; (b) the financing period shall not exceed 1 month; (c) the aggregate financing of the Fund shall not exceed 10% of the Fund's NAV at the time the financing is incurred; and (d) the Fund may only obtain financing from Islamic financial institutions. <p>The Fund will not participate in the lending of securities within the meaning of the Securities Borrowing and Lending Guidelines issued by the SC.</p>
Approvals and Conditions	<p>There is no exemption and/or variation to the Guidelines for this Fund.</p>
Financial Year End	<p>31 May</p>
Shariah Investment Guidelines	<p>The following are the Shariah Investment Guidelines for the Fund, which the EIM, is to strictly adhere to on a continuous basis. At all times, the Fund shall invest in investment instruments that are allowed under Shariah principles and shall not invest in investment instruments that are prohibited by Shariah principles based on the parameters of the applicable Shariah Advisory Council and the Shariah Adviser.</p> <p>A. Investments</p> <p>1. Investment in Malaysia</p> <p><u>Equity:</u> The Fund will invest in listed equities based on a list of Shariah-compliant equities issued by the SACSC.</p> <p>For companies that have yet to be determined the Shariah status by the SACSC, the Shariah Adviser adopts the following analysis as a temporary measure in determining its Shariah status until the SACSC releases the Shariah status of the respective companies.</p> <p>(1) <u>Qualitative analysis</u></p> <p>In this analysis, the Shariah Adviser will look into aspects of general public perception of the companies' images, core businesses which are considered important and <i>maslahah</i> (beneficial) to the Muslim <i>ummah</i> (nation) and the country. The non-permissible elements are very small and involve matters like <i>umum balwa</i> (common plight and difficult to avoid), '<i>uruf</i> (custom) and rights of the non-Muslim community which are accepted under the Shariah.</p>

FUND	Maybank Mixed Assets-I Waqf Fund
	<p>(2) <u>Quantitative analysis</u></p> <p>Companies which passed the above qualitative analysis will be further subjected to quantitative analysis. The Shariah Adviser deduces the following to ensure that the contribution of Shariah non-compliant businesses/activities to the overall revenue /sales/turnover/income and profit before tax of the companies are less than the Shariah tolerable benchmarks:</p> <p>(a) <u>Business activity benchmarks</u></p> <ul style="list-style-type: none"> ❖ The 5 per cent benchmark would be applicable to the following business activities: <ul style="list-style-type: none"> • Conventional banking and lending; • Conventional insurance; • Gambling; • Liquor and liquor-related activities; • Pork and pork-related activities; • Non-halal food and beverages; • Shariah non-compliant entertainment; • Tobacco and tobacco-related activities; • Interest income from conventional accounts and instruments (including interest income awarded arising from a court judgement or arbitrator); • Dividends from Shariah non-compliant investments; and • Other activities considered non-compliant according to Shariah principles as determined by the SACSC. ❖ The 20 per cent benchmark would be applicable to the following activities: <ul style="list-style-type: none"> • Share trading; • Stockbroking business; • Rental received from Shariah non-compliant activities; and • Other activities considered non-compliant according to Shariah. <p>The above-mentioned contribution of Shariah non-compliant businesses/activities to the overall revenue/sales/turnover/income and profit before tax of the companies will be calculated and compared against the relevant business activity benchmarks as stated above, i.e. must be less than 5 per cent and less than 20 per cent, respectively.</p> <p>(b) <u>Financial ratio benchmarks</u></p> <p>The financial ratios applied are as follows:</p> <ul style="list-style-type: none"> • Cash over total assets: Cash will only include cash placed in conventional accounts and instruments, whereas cash placed in Islamic accounts and instruments will be excluded from the calculation. • Debt over total assets: Debt will only include interest-bearing debt whereas Islamic financing or sukuk will be excluded from the calculation.

FUND	Maybank Mixed Assets-I Waqf Fund
	<p>Both ratios, which are intended to measure <i>riba'</i> and <i>riba'</i>-based elements within a company's statement of financial position, must be less than 33 per cent.</p> <p>Should any of the above deductions fail to meet the benchmarks, the Shariah Adviser will not accord Shariah-compliant status for the companies.</p> <p>2. Investment in Foreign Markets</p> <p>The Fund shall invest in securities listed under the list of Shariah-compliant securities issued by:</p> <ul style="list-style-type: none"> • the local Shariah governing bodies of the respective countries such as Majelis Ulama Indonesia in Indonesia; and/or • any Shariah indices recognized internationally including but not limited to the MSCI Islamic Indices. <p>Any foreign securities which are not certified by the local Shariah governing bodies of the respective countries or listed under the list of Shariah-compliant securities issued by Shariah indices recognized internationally shall be determined in accordance with the ruling issued by the Shariah Adviser as follows:</p> <p><u>Level 1: Business Activity Screening</u></p> <p>The Shariah investment guidelines do not allow investment in companies which are directly active in, or derive more than 5% of their revenue (cumulatively) from, the following activities (“prohibited activities”):</p> <ul style="list-style-type: none"> • Alcohol; • Tobacco; • Pork related products; • Conventional financial services; • Defense or weapons; • Gambling or casino; • Music; • Hotels; • Cinema; and • Adult entertainment. <p><u>Level 2: Financial Screening</u></p> <p>The Shariah investment guidelines do not allow investment in companies deriving significant income from interest or companies that have excessive leverage. The following three financial ratios are to be met in order to qualify as Shariah-compliant:</p> <ul style="list-style-type: none"> • Total debt (excluding Shariah-compliant debt and Shariah-compliant instruments) over total assets must be less than 33.33%; • Sum of a company's cash and interest-bearing securities (excluding Shariah-compliant debt and Shariah-compliant instruments) over total assets must be less than 33.33%; and • Sum of a company's accounts receivables and cash over total assets must be less than 33.33%.

FUND	Maybank Mixed Assets-I Waqf Fund
	<p>Should any of the above deductions fail to meet the benchmarks, the Shariah Adviser will not accord Shariah-compliant status for the companies.</p> <p>3. Shariah-compliant Equity-related Securities The Fund will invest in equity related securities as approved by the SACSC, the Shariah Adviser and/or Shariah boards of the relevant Shariah indices recognized internationally.</p> <p>4. Sukuk The Fund will invest in sukuk approved by the SACSC and/or the Shariah Adviser.</p> <p>5. Islamic Collective Investment Schemes The Fund may invest in domestic and foreign Islamic collective investment schemes. The domestic Islamic collective investment schemes must be approved by SC. For the foreign Islamic collective investment schemes, it must be approved by the Shariah Adviser upon review of the necessary and relevant documentation.</p> <p>6. Islamic money market instruments For investment in money market, the Fund may acquire any Islamic money market instruments based on the data available at:</p> <ul style="list-style-type: none"> • Bond Info Hub (www.bondinfo.bnm.gov.my) • Fully Automated System for issuing/tendering (https://fast.bnm.gov.my) <p>The Fund may also invest into any other Islamic money market instruments deemed Shariah-compliant by the SACBNM or the Shariah Adviser.</p> <p>7. Investment in Deposits The Fund is also prohibited from investing in interest-bearing deposits and recognizing any interest income.</p> <p>8. Islamic Financial Derivatives Financial derivatives that are endorsed by other Shariah adviser(s) or Shariah committee(s) must be approved by the Shariah Adviser upon review of the relevant documents e.g. principal terms and conditions and Shariah pronouncements or approvals.</p> <p>9. Any Other Investments For avoidance of doubt, the documents relating to the Shariah liquidity management instrument should be submitted for prior approval by the Shariah Adviser. Where the Shariah Adviser request a change to the Shariah Investment Guidelines, it shall give the Manager a reasonable period of time to effect such change in the Prospectus in accordance with the requirements of any applicable law and regulation.</p> <p>B. Cleansing Process for the Fund</p> <p><u>Dividend Purification</u></p> <p>The cleansing process is the means by which all remaining elements of non-permissible income are removed or purged from a portfolio through dividend cleansing. The process applies mainly to non-permissible income as per MSCI</p>

FUND	Maybank Mixed Assets-I Waqf Fund
	<p>screening methodology and should be disposed according to the same methodology of MSCI. The cleansed income shall be channelled to <i>Baitulmal and/or</i> any other charitable bodies as advised by the Shariah Adviser.</p> <p><u>Shariah non-compliant investment</u></p> <p>The Manager will immediately dispose of any Shariah non-compliant investment inadvertently made in the Fund. If the disposal of the Shariah non-compliant investment results in losses to the Fund, the losses are to be borne by the Manager by ensuring the loss portion is restored and returned to the Fund. The said investment will be disposed/withdrawn with immediate effect or within a period of not more than one month after becoming aware of the status of the investment. In the event that there are any capital gains or dividend received before or after the disposal of the investment, such gains will be channelled to <i>Baitulmal and/or</i> any other charitable bodies as advised by the Shariah Adviser. The Fund have the right to retain only the investment cost.</p> <p><u>Reclassification of Shariah status of the Fund's investment</u></p> <p>If a security is reclassified as Shariah non-compliant by the SACSC and/or the Shariah board of the MSCI Islamic Index Series and/or any other relevant sources, as per the Shariah Adviser's advice, the said security shall be disposed of soonest practical, once the total amount of dividends received and the market value held exceed or equal the investment costs.</p> <p>Any dividends received up to the date of the announcement/review and capital gains arising from the disposal of the Shariah non-compliant security made at the time of the announcement/review can be kept by the Fund. However, any excess capital gains derived from the disposal of Shariah non-compliant securities after the announcement/review day is to be channelled to <i>Baitulmal and/or</i> any charitable bodies as advised by the Shariah Adviser.</p> <p>On the other hand, the Fund is allowed to hold the investment in the Shariah non-compliant securities if the market price of the said securities is below the investment cost. It is also permissible for the Fund to keep the dividends received during the holding period until such time when the total amount of dividends received and the market value of the Shariah non-compliant securities held equal the investment cost. At this stage, the Fund is advised to dispose of their holding.</p> <p>C. Payment of Zakat</p> <p>This refers to the purification by way of payment of zakat by Muslims. The Fund do not pay zakat on behalf of Muslim Unit Holders. Thus, Muslim Unit Holders are advised to pay zakat on their own.</p> <p>The investment portfolio of the Fund will comprise instruments that have been classified as Shariah-compliant by the SACSC and, where applicable the SACBNM. For instruments that are not classified as Shariah-compliant by the SACSC and, where applicable the SACBNM, the status of the instruments has been determined in accordance with the ruling issued by the Shariah Adviser.</p>

Prospective investors should read and understand the contents of this Prospectus and, if necessary, should consult their adviser(s).

If you are interested in the Fund, have any queries or require further information, please contact our client servicing personnel at 03-2297 7888 at any time during office hours (8.45 a.m. to 5.45 p.m.) from Monday to Thursday and (8.45 a.m. to 4.45 p.m.) on Friday on a Business Day. Alternatively, you may e-mail your enquiries to mamcs@maybank.com.my.

(4) THE WAQF MECHANISM OF THE FUND

4.1 Establishing a Waqf

The Shariah places the following four (4) pillars for purposes of establishing a waqf:

- (a) The *waqif* (a party who waqf the asset)

Refers to the donor of the waqf asset, i.e. the Unit Holder(s) of the Fund.

- (i) The waqif can be a natural or legal person. If the waqif is a legal person, the waqf decision should be made by the members and/or shareholders and not the board of directors.
- (ii) The waqif must be legally entitled to dispose of his property.
- (iii) The decision of a person whose legal competence is restricted because of irrationality is invalid.
- (iv) The validity of waqf decision of a person whose legal competence is restricted because of indebtedness shall be subject to the confirmation by his creditors. When the creditors refuse or decline the waqf of the indebted person, the waqf becomes invalid.

Although waqf is an Islamic concept, it does not require a waqif to be a Muslim. A non-Muslim may also establish a waqf.

- (b) *Mauquf* (waqf asset)

Refers to the waqf asset, i.e. the portion of annual income distribution of the Fund transferred by the Unit Holder(s) in the form of cash which is meant for waqf purposes.

- (i) The waqf asset should fulfil the following conditions:
 - (1) it shall be Shariah-compliant asset;
 - (2) it shall be known; and
 - (3) the waqif shall be the sole owner of the asset in which nobody else should have a right of disposition at the time of establishing the waqf.
- (ii) Waqf asset can also be in the form of money. The income generated from utilisation of the money will be distributed to identified beneficiaries, while retaining the principal amount.

- (c) *Mauquf a'laih* (beneficiaries)

Refers to the recipient of the waqf asset. For the purpose of this Fund, it refers to YWM as the recipient of the waqf contribution.

- (i) The waqf should not be made for any impermissible purpose.
- (ii) It is permissible to make waqf for the benefit of the non-muslims, provided that the cause to be served does not involve activities which are contrary to Shariah. It is also permissible to make waqf for the benefit of the rich.

- (d) *Sighah* (the form of waqf)

For the purpose of this Fund, it refers to Unit Holder(s) appointing and authorising YWM to undertake the formal *aqad* on behalf of the Unit Holder's under the principle of *Wakalah* prior to the creation of waqf.

- (i) Formation of waqf can take place verbally, in writing, or in any form of disposition which is normally considered as indicating it.

- (ii) Waqf can be declared as effective starting from a future date, such as when the donor declares his property to become waqf starting from next year.

4.2 Selection of Waqf Institution

We will select a waqf institution as a recipient of the waqf contribution based on the following criteria:

- (a) the waqf institution shall be authorised by the Federal or State Islamic religious council to act as a mutawalli (waqf administrator) or collection agent for waqf purposes;
- (b) the waqf institution shall have a proper governance structure and framework;
- (c) the waqf institution shall have an audited annual financial statement; and
- (d) the waqf institution shall have a published annual report on its waqf distribution and/or utilisation.

Subject to the approval from the Shariah Adviser, if the appointed waqf institution no longer meets the above criteria, we will take immediate action to remove and replace the waqf institution with another waqf institution that meets the criteria. In addition, we may appoint more than one (1) waqf institution as a recipient of the waqf contribution of the Fund, for example, in the event we deem it to be more efficient to have more than one (1) waqf institution receiving the waqf distribution. The Unit Holders, in subscribing to the Fund, agree to delegate the right to select or remove the waqf recipient to the Manager, subject to the approval from the Shariah Adviser.

We have appointed YWM as the recipient and administrator of the waqf contribution, based on the fulfilment of the above criteria and considering YWM was established as a result of the efforts undertaken by 13 State Islamic Religious Councils (SIRC) and Department of Waqf, Zakat and Hajj of the Prime Minister's Department ("JAWHAR") as Malaysia's national waqf entity. Currently, YWM is appointed mutawalli (manager or custodian of waqf) by eight (8) SIRCs in Malaysia.

4.3 Waqf Institution

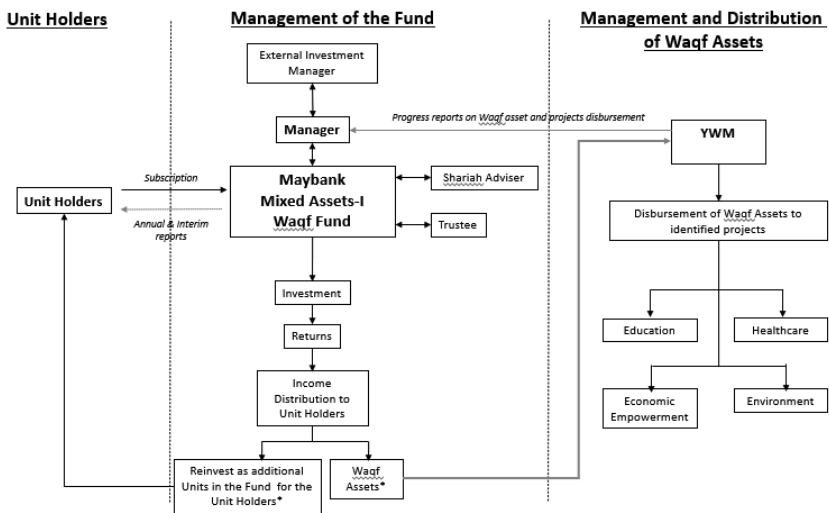
YWM is a national waqf entity. It was officially established on 23 July 2008 under the Trustees [Incorporation] Act 1952 through Legal Affairs Division of the Prime Minister's Department. Its establishment was initiated by the JAWHAR.

The Chairman of the Board of Trustees of YWM is the Minister in the Prime Minister's Department (Religious Affairs) and the Vice-Chairman is the Director-General of JAWHAR. The other members of the Board of Trustees consist of representatives of 13 State Islamic Religious Councils, one (1) representative from the Ministry of Finance, one (1) representative from the Ministry of Economic Affairs, and representatives from the corporate sector.

YWM is responsible for assisting, supporting and providing advisory services to SIRC on matters related to the development and reengineering of waqf assets and properties through traditional and contemporary Shariah-compliant structures and instruments.

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4.4 Waqf Arrangement



*Note: According to the distribution policy and mode of distribution set out in Section 6.13 of the Prospectus.

An administrative fee at the rate of 2% of the amount of Waqf Contribution deposited each time with YWM is payable to YWM for administering and distributing the Waqf Asset.

4.5 General Guideline on Disbursement of Waqf Asset to Identified Waqf Projects

The Waqf Asset shall be distributed by the Waqf Institution to any identified waqf projects in the following sectors:

- (a) Education;
- (b) Healthcare;
- (c) Economic empowerment;
- (d) Environment; and
- (e) Any other project in any other sector which may be determined by the Manager from time to time.

Generally, Waqf Asset disbursement projects under sectors mentioned above shall cover various layers of services or areas of those sectors wherever applicable.

The Waqf Asset shall be converted into tangible, movable or non-movable assets. In the case that the disbursement involves multiple cost elements such as labours and raw materials, the total costs involved shall be taken as the project costs.

For each sector, the general disbursement criteria shall include but are not limited to the following:

Education

- (a) Providing new or improving existing education related facilities; and
- (b) Providing new or improving existing education related equipment.

Healthcare

- (a) Providing new or improving existing healthcare related facilities; and

- (b) Providing new or improving existing healthcare related equipment.

Economic Empowerment

- (a) Establishing business platforms for micro enterprisers;
- (b) Providing new or improving existing economic empowerment related facilities; and
- (c) Providing new or improving existing economic empowerment related equipment.

Environment

Establishing or improving existing environmental related project such as in:

- (a) Renewable energy;
- (b) Solid waste management;
- (c) Water waste management;
- (d) Reforestation;
- (e) Clean water; and
- (f) Affordable and clean energy.

Investors may obtain information relating to YWM and the progress of the waqf initiatives from www.ywm.gov.my and our website at www.maybank-am.com

(5) FEES, CHARGES AND EXPENSES

Charges

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

5.1 Sales Charge

Up to 1.00% of the NAV per Unit.

Note: Investors may negotiate for a lower sales charge. All sales charge will be rounded up to 2 decimal places. Sales charge will be retained by the Manager.

5.2 Redemption Charge

Nil.

5.3 Transfer Fee

RM10.00 per transfer.

Notes:

- (1) *We reserve the right to waive the transfer fee.*
- (2) *We reserve the right to decline any transfer request if such transfer will expose us to any liability and/or will contravene any law or regulatory requirements, whether or not having the force of law.*

5.4 Switching Fee

RM10.00 per switch.

Notes:

- (1) *We reserve the right to waive the switching fee.*
- (2) *In addition to the switching fee, you will also have to pay the difference in sales charge when switching from a fund with lower sales charge to a fund with higher sales charge.*

Fees and Expenses

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

5.5 Management Fee

Up to 1.20% per annum of the NAV of the Fund.

Illustration - Computation of management fee

Example:

Assuming that the NAV of the Fund is RM100 million for that day, the accrued management fee for the Fund for that day would be:

$$\frac{\text{RM}100,000,000 \times 1.20\%}{365 \text{ days}} = \text{RM}3,287.67 \text{ per day}$$

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

5.6 Trustee Fee

The Trustee is entitled to a trustee fee of up to 0.05% per annum of the NAV of the Fund (excluding foreign custodian fees and charges).

Illustration - Computation of trustee fee

Example:

Assuming that the NAV of the Fund is RM100 million for that day, the accrued trustee fee for the Fund for that day would be:

$$\frac{\text{RM}100,000,000 \times 0.05\%}{365 \text{ days}} = \text{RM}136.99 \text{ per day}$$

The trustee fee is calculated and accrued daily, and is paid monthly to the Trustee.

5.7 Fund Expenses

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

- (i) commissions or fees paid to brokers or dealers in effecting dealings in the investments of the Fund, shown on the contract notes or confirmation notes;
- (ii) taxes and other duties charged on the Fund by the government and/or other authorities;
- (iii) costs, fees and expenses properly incurred by the auditors appointed for the Fund;
- (iv) fees incurred for the valuation of any investment of the Fund by independent valuers for the benefit of the Fund;
- (v) costs, fees and expenses incurred for any modification of the Deed save where such modification is for the benefit of the Manager and/or the Trustee;
- (vi) 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;
- (vii) costs, commissions, fees and expenses of the sale, purchase, takaful and any other dealing of any asset of the Fund;
- (viii) costs, fees and expenses incurred in engaging any specialist approved by the Trustee for investigating or evaluating any proposed investment of the Fund;
- (ix) costs, fees and expenses incurred in engaging any adviser for the benefit of the Fund;
- (x) costs, fees and expenses incurred in the preparation and audit of the taxation, returns and accounts of the Fund;
- (xi) 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;
- (xii) costs, fees and expenses incurred in relation to any arbitration or other proceedings concerning the Fund or any asset of the Fund, including proceedings against the Trustee

or the Manager by the other for the benefit of the Fund (save to the extent that legal costs incurred for the defence of either of them are ordered by the court not to be reimbursed by the Fund);

- (xiii) remuneration and out of pocket expenses of the independent members of the investment committee of the Fund, unless the Manager decides otherwise;
- (xiv) 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;
- (xv) (where the custodial function is delegated by the Trustee) charges and fees paid to sub-custodians taking into custody any foreign assets of the Fund;
- (xvi) expenses and charges incurred in connection with the printing and postage for the annual or interim report, tax certificates, reinvestment statements and other services associated with the administration of the Fund;
- (xvii) all costs and expenses associated with the distributions declared pursuant to the Deed and the payment of such distribution including without limitation fees, costs and/or expenses for the revalidation or reissuance of any distribution cheque or warrant or telegraphic transfer; and
- (xviii) any tax now or hereafter imposed by law or required to be paid in connection with any costs, fees and expenses incurred under sub-paragraphs (i) to (xvii) above.

Expenses related to the issuance of this Prospectus will be borne by the Manager.

5.8 Policy on Stockbroking Rebates and Soft Commissions

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

However, soft commissions may be retained by us if:

- (i) the soft commission is of demonstrable benefit to Unit Holders and in the form of research and advisory services that assist in the decision making process relating to the investments of the Fund such as research material, data and quotation services and investment management tools; and
- (ii) any dealing with the broker or dealer is executed on terms which are the most favourable for the Fund.

5.9 Tax

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

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

(6) TRANSACTION INFORMATION

6.1 Bases of Valuation of Investments

Listed Shariah-compliant securities (including listed sukuk and listed Islamic collective investment schemes)

Listed Shariah-compliant securities will be valued daily based on the last done market price.

However, if:-

- (i) a valuation based on the market price does not represent the fair value of the listed Shariah-compliant securities, for example during abnormal market conditions; or
- (ii) no market price is available, including in the event of a suspension in the quotation of listed Shariah-compliant securities for a period exceeding 14 days, or such shorter period as agreed by the Trustee,

then the listed Shariah-compliant securities would be valued at fair value, as determined in good faith by us based on the methods or bases approved by the Trustee after appropriate technical consultation.

Unlisted Sukuk

Investments in unlisted RM-denominated sukuk are valued each day based on the price quoted by bond pricing agency ("BPA") registered with the SC. Where we are of the view that the price quoted by BPA for a specific sukuk differs from the market price by more than 20 basis points, the Manager may use the market price provided that the Manager:

- (i) records its basis for using a non-BPA price;
- (ii) obtains the necessary internal approvals to use the non-BPA price; and
- (iii) keeps an audit trail of all decisions and basis for adopting the market yield.

Investments in other unlisted sukuk are valued each day based on fair value by reference to the average indicative yield quoted by 3 independent and reputable institutions.

Islamic Money Market Instruments

Investments in Islamic commercial papers and Islamic treasury bills are valued each day based on the price quoted by BPA registered with the SC. Where the Manager is of the view that the price quoted by BPA differs from the market price by more than 20 basis points, the Manager may use the market price provided that the Manager:

- (i) records its basis for using a non-BPA price;
- (ii) obtains the necessary internal approvals to use the non-BPA price; and
- (iii) keeps an audit trail of all decisions and basis for adopting the market yield.

For investments in Islamic money market instruments that are not quoted by BPA, such instruments are valued each day at cost, adjusted for amortisation of premium or accretion of discount over their par value at the time of acquisition, less provision for any diminution in value.

Islamic Deposits

Islamic deposits placed with financial institutions are valued each day by reference to the value of such investments and the profit accrued thereon for the relevant period.

Unlisted Islamic Collective Investment Schemes

Investment in unlisted Islamic collective investment schemes will be valued based on the last published repurchase price.

Islamic Derivatives

Islamic derivative positions will be valued daily at fair value, as determined in good faith by us based on methods or bases which have been verified by the auditor and approved by the Trustee.

Foreign Exchange Translation

All the foreign assets of the Fund are translated on a daily basis to the Base Currency, MYR, using the bid foreign exchange rate quoted by either Reuters or Bloomberg, at United Kingdom time 4.00 p.m. which is equivalent to 11.00 p.m. or 12.00 midnight (Malaysia time) on the same day, or such other time as prescribed from time to time by the FIMM or any relevant laws.

Any other investments

Fair value as determined in good faith by us or EIM, on methods or bases which have been verified by the auditor of the Fund and approved by the Trustee.

6.2 Valuation Point

The Fund is valued once every Business Day after the close of the market in which the portfolio of the Fund is invested for the relevant day but not later than the end of the next Business Day.

As such, the daily price of the Fund for a particular Business Day will not be published on the next Business Day but will instead be published 2 Business Days later (i.e., the price will be 2 days old).

6.3 Computation of NAV and NAV per Unit

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

Please note that the example below is for illustration only:

		RM
	Value of the Fund	100,000,000.00
Add:	Other assets (including cash & income)	1,400,000.00
Less:	Liabilities	200,000.00
	NAV before deducting management fee and trustee fee for the day	101,200,000.00
Less:	Management fee for the day (101,200,000.00 × 1.20% / 365 days)	3,327.12
Less:	Trustee fee for the day (101,200,000.00 × 0.05% / 365 days)	138.63
	Total NAV	<u>101,196,534.25</u>

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

Assuming there are 200,000,000 Units of the Fund in circulation at the point of valuation, the NAV per Unit of the Fund shall therefore be calculated as follows:

		RM
Divide:	NAV of the Fund	101,196,534.25
	Units in circulation	200,000,000
	NAV per Unit of the Fund	<u>0.5060*</u>

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

6.4 Pricing of Units

Single Pricing Regime

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

Selling Price of Units

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

Calculation of Selling Price

Illustration - Sale of Units

Example:

If you wish to invest RM10,000.00 before 4.00 p.m. on any Business Day, and if the sales charge is 1.00% of the NAV per Unit, the total amount to be paid by you and the number of Units issued to you will be as follows:

Sales charge incurred	=	$\frac{\text{investment amount}}{1 + \text{sales charge (\%)}}$	x	sales charge (%)
	=	$\frac{\text{RM10,000}}{1 + 1.00\%}$	x	1.00%
	=	RM99.01		
Net investment amount	=	investment amount - sales charge		
	=	RM10,000 - RM99.01		
	=	RM9,900.99		
Units credited to investor	=	net investment amount / NAV per Unit		
	=	RM9,900.99 / RM0.5000		
	=	19,801.98 Units		

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

Redemption Price of Units

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

Calculation of Redemption Price

Illustration - Redemption of Units

Example:

If you wish to redeem 10,000.00 Units before 4.00 p.m. on any Business Day, and if no redemption charge is imposed, the total amount to be paid to you will be as follows:

In the event that the NAV per Unit at the end of the Business Day = RM0.5000

Redemption charge payable by you = 0% x [10,000.00 Units x RM0.5000] = RM0.00

The total amount to be paid to you will be:

= the number of Units to be redeemed multiplied with the NAV per Unit less redemption charge
= [10,000.00 Units x RM0.5000] - RM0.00
= **RM5,000.00**

Therefore, you will receive **RM5,000.00** as redemption proceeds.

6.5 Incorrect Pricing

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

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

However, reimbursement of money shall only apply if the error is at or above the significant threshold of 0.5% of the NAV per Unit and the amount to be reimbursed is RM10.00 or more.

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

TRANSACTION DETAILS

6.6 How and Where to Purchase and Redeem Units of the Fund

You can purchase and sell Units of the Fund at any of our appointed distributors as set out in Section 15 of this Prospectus.

6.7 Investment

The minimum initial investment and minimum additional investment of the Fund are as set out below:

Minimum Initial Investment [^]	RM100
Minimum Additional Investment [^]	RM100

[^] or such other lower amount as determined by us from time to time.

Investors are recognised as Unit Holders only after they have been registered in the Unit Holders' register. The registration takes effect from the date we receive and accept the application to purchase Units from you together with the payment thereof.

Note: Our distributors may have a lower minimum initial and/or additional investments than the above for investments made via their digital platforms subject to their terms and conditions for investment.

6.8 Redemption of Units

You may redeem part or all of your Units by simply completing the redemption request form and returning it to us.

The minimum Unit holdings after the redemption must not be less than 100 Units or such other lower number of Units as may be determined by us from time to time.

If your Unit holdings are, after a redemption request, below the minimum Unit holdings, full

redemption will be initiated.

You shall be paid within 10 days from the date the redemption request is received by us.

Other than the above conditions, there is no restriction in terms of the minimum number of Units for redemption or the frequency of redemption for the Fund.

6.9 Transfer of Units

Transfer of ownership of Units is allowed for this Fund.

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

6.10 Switching

You are permitted to switch from and to other funds managed by us provided that both funds are denominated in the same currency. Switching is treated as a withdrawal from 1 fund and an investment into another fund. Switching will be made at the prevailing NAV per Unit of the fund to be switched from on a Business Day when the switching request is received and accepted by us, subject to the availability and any terms and conditions imposed by the intended fund to be switched to, if any. Units will be created in the intended fund to be switched into upon receipt of the redemption proceeds of the fund that you are switching out from.

There is no minimum number of Units for a switch or restriction on the frequency of switching. However, you must meet the minimum Unit holdings (after the switch) of the fund that you intend to switch from unless you are redeeming all your investments from the fund.

If you switch from a fund with a lower sales charge to a fund with a higher sales charge, you need to pay the difference in sales charge between the sales charges of these 2 funds in addition to the switching fee. If you switch from a fund with higher sales charge to a fund with a lower sales charge, you do not need to pay the difference in sales charge between these funds.

For example:-

Scenario 1

If you invest in a fund with no sales charge and now wish to switch to another fund which has a sales charge of 1.00% on the net asset value per unit, you will be charged the difference in sales charge of 1.00% on the net asset value per unit of the fund being switched into in addition to the switching fee of the fund you switched from.

Scenario 2

If you invest in a fund with a sales charge of 1.00% on the net asset value per unit and now wish to switch to another fund which has no sales charge, you will not be charged any sales charge.

Any switching request made **on or before the cut off time of 4.00 p.m.** will be made at the NAV per Unit of the fund to be switched from when the switching request is received and accepted by us on a Business Day, subject to availability and any terms and conditions imposed by the intended fund, if any.

Any switching request received or deemed to have been received after this cut-off time would be considered as being transacted on the following Business Day.

We reserve the right to vary the terms and conditions for switching from time to time, which

shall be communicated to you in writing.

However, switching from an Islamic fund to a conventional fund is discouraged especially for Muslim Unit Holders. In addition, switching from the Fund to another non-waqf fund will also discontinue the waqf practice by the Unit Holders.

Note: Our distributors may have an earlier cut-off time for receiving applications in respect of switching of Units. Please check with the respective distributors for their respective cut-off time.

6.11 Dealing Cut-Off Time for Investment and Redemption of Units

The dealing cut-off time is at **4.00 p.m.** on a Business Day.

Any application received on or before the cut-off time on a Business Day will be processed on the same Business Day based on the Forward Pricing of the Fund.

Any application received after the cut-off time on a Business Day will be treated as having been received on the next Business Day and will be processed on the next Business Day based on the next Forward Pricing of the Fund.

The above is in accordance with the standards issued by FIMM on the dealing cut-off time.

Note: Our distributors may have an earlier cut-off time for receiving applications in respect of any dealing in Units. Please check with the respective distributors for their respective cut-off time.

6.12 Notice of Cooling-off Period

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

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

The cooling-off period shall be for a total of 6 Business Days commencing from the date the application for Units is received by us.

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

- (a) the NAV per Unit on the day the Units were first purchased; and
- (b) the sales charge per Unit originally imposed on the day the Units were purchased.

You will be refunded within 10 days from our receipt of your cooling-off application.

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

6.13 Distribution of Income

Subject to the availability of income, the Fund will distribute income at least on an annual basis in the following manner:

	Income distribution policy
If the Fund achieves a distribution yield of less than 2.50% per annum	All income distribution declared will be disbursed as Waqf Contribution and paid to YWM.
If the Fund achieves a distribution yield between 2.50% - 4.99% per annum	<ul style="list-style-type: none"> The income distribution declared in respect of the first 2.50% per annum will be disbursed as Waqf Contribution and paid to YWM; The balance of the income distribution declared will be reinvested as additional Units in the Fund for the Unit Holders.
If the Fund achieves a distribution yield of 5.00% per annum and above	<ul style="list-style-type: none"> 50% of the income distribution declared will be disbursed as Waqf Contribution and paid to YWM. 50% of the income distribution declared will be reinvested as additional Units in the Fund for the Unit Holders.

Mode of Distribution

Payment of income distribution as Waqf Contribution to YWM will be in the form of cash. Income distribution payable to Unit Holders will be reinvested into additional Units in the Fund.

Reinvestment Policy

We will create the Units based on the NAV per Unit** at the income payment date (which is within 10 days from the Ex-distribution Date).

***There will not be any cost to Unit Holders for reinvestments in new additional Units.*

6.14 Anti-Money Laundering Policies and Procedures

We have established this set of policies and procedures to prevent money laundering activity and to report transactions if it appears to be suspicious, in compliance with the provision of Anti Money-Laundering, Anti-Terrorism Financing and Proceeds of Unlawful Activities Act, 2001 ("AMLA"). In view of these, we have a duty to ensure the following are strictly adhered to:-

- i) Compliance with laws: We shall ensure that laws and regulations are adhered, the business is conducted in conformity with high ethical standards and that service is not provided where there is good reason to suppose that transactions are associated with money laundering activities;
- ii) Co-operation with law enforcement agencies: We shall co-operate fully with law enforcement agencies. This includes taking appropriate measures such as disclosure of information by us to the Financial Intelligence and Enforcement Department in Bank Negara Malaysia;
- iii) Policies, procedures and training: We shall adopt policies consistent with the principles set out under the AMLA and ensure that our staff is informed of these policies and provide adequate training to our staff on matters provided under the AMLA; and
- iv) Know your customer: We shall obtain satisfactory evidence of the customer's identity and have effective procedure for verifying the bona fides of the customer.

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

(7) THE MANAGEMENT OF THE FUND

7.1 Background Information

We are a member of Malayan Banking Berhad Group (“Maybank Group”). We were established on 5 March 1997 following the corporatization of the Investment Department of Maybank Investment Bank Berhad (“MIB”). MIB, which was incorporated on 28 September 1973, is the investment banking arm of the Maybank Group. We are a holder of a Capital Markets Services Licence under the CMSA.

As at LPD, we have over 30 years of experience including the period prior to our corporatization at MIB in managing investments ranging from equities, fixed income securities, money market instruments to unit trust funds and wholesale funds mainly on behalf of corporations, institutions, insurance and takaful companies and individuals.

7.2 Functions, Duties and Responsibilities of the Manager

Our general functions, duties and responsibilities include, but are not limited to, the following:

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

7.3 Board of Directors of the Manager

We have an experienced board of directors with background in the financial industry. Our business and affairs shall be managed under the direction and oversight of the board of directors. Board meetings are held at least 4 times annually or more frequently should the circumstances require.

Board of Directors

Dato’ Idris bin Kechot (chairman/ independent non-executive director)
Goh Ching Yin (independent non-executive director)
Loh Lee Soon (independent non-executive director)
Badrul Hisyam bin Abu Bakar (non-independent non-executive director)
Ahmad Najib bin Nazlan (non-independent executive director / chief executive)

Note: Please refer to our website at <http://www.maybank-am.com> for information on the profile of our Board of Directors. Please note that there may be changes to the composition and/or profile of the Board of Directors from time to time, please refer to our website for the updated information.

7.4 Role of the Investment Committee

The investment committee of the Fund is responsible for the following:

- (i) to provide general guidance on matters pertaining to policies on investment management;

- (ii) to select appropriate strategies to achieve the proper performance of the Fund in accordance with the fund management policies;
- (iii) to ensure that the strategies selected are properly and efficiently implemented at the management level;
- (iv) to ensure that the Fund is managed in accordance with the investment objective, the Deed, product specifications, relevant guidelines and securities laws, internal restrictions and policies, as well as acceptable and efficacious practices within the industry;
- (v) to actively monitor, measure and evaluate the investment management performance, risk and compliance level of Investment Department and all funds under the management of the company; and
- (vi) to not make nor influence investment decisions of the licensed persons or perform any other action that is in breach of any applicable laws, rules and regulations pertaining to portfolio manager's license.

The Fund's investment committee's meetings are held 4 times a year and more frequently should the circumstances require.

Note: Please refer to our website at <http://www.maybank-am.com> for further information in relation to our Investment Committee.

7.5 External Investment Manager

Background of the External Investment Manager

Maybank Islamic Asset Management Sdn Bhd

The Manager has appointed MIAM as the external investment manager for the Fund. The role and responsibilities of MIAM include management of the investment portfolio in accordance with the investment objective and subject to the CMSA and the Guidelines as well as the terms and conditions of the investment management agreement between MIAM and the Manager.

Experience of MIAM

MIAM is wholly-owned by Maybank Asset Management Group Berhad ("MAMG") and was incorporated on 15 April 2013 with paid-up capital of RM3.0 million. MIAM is a holder of a capital markets services licence to carry out Islamic fund management business pursuant to Section 61 of the CMSA. MIAM has over five (5) years of experience in managing funds.

Designated Fund Manager

The profile of the designated fund manager for the Fund is as follows:

Syhiful Zamri Bin Abdul Azid

Syhiful Zamri was appointed as Chief Investment Officer of MIAM on 7 May 2015 and is responsible for overseeing investments across asset classes together with a team of fund managers at MIAM with their respective responsibilities to manage and monitor investments in particular managing pension and institutional funds. Syhiful also assists the Head of Regional Investment in the development of short-term and long term investment strategies and policies for MAMG. Prior to that, he was the VP of Equities in the Manager since November 2014.

Syhiful has more than 13 years of experience in the fund management industry. He is well versed in debt restructuring, corporate turnarounds, and mergers and acquisitions. His strength lies in his insight to the power sector and toll roads where most debts for the sector were raised during his career as Senior Vice President of Research and Advisory in Kenanga Investors Bhd and Head of Fund Management Research in RHB Investment Management.

He graduated with an Honours Degree from De Monfort University (UK) with Bachelor in Accounting and Finance. He is a holder of CMSRL license for fund management.

Material Litigation

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

7.6 Designated Person for Fund Management Function

Chen Fan Fai

Fan Fai joined as Head of Investments, Unit Trust for Maybank Asset Management Sdn Bhd in October 2018 and is responsible for leading the investment team overseeing our unit trust funds. Prior to this, he was the Chief Investment Officer at one of the largest asset management company in Malaysia. He has over 30 years of experience in the financial industry mainly asset management and unit trust business.

He holds a Bachelor degree in Engineering from Royal Melbourne Institute of Technology (RMIT), Australia, an MBA degree from Loyola University of Chicago, USA and Master of Science degree (Accountancy) from University of Illinois, USA. He obtained his Capital Markets Services Representatives Licence from the SC in 2004.

7.7 Material Litigation

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

Note: For more information and/or updated information about us, the Shariah Adviser and External Investment Manager, please refer to our website at <http://www.maybank-am.com>.

(8) THE TRUSTEE

8.1 Background of the Trustee

RHB Trustees Berhad (“RHB Trustees”) was incorporated in Malaysia under the Companies Act, 1965 (now known as Companies Act, 2016) on 6 March 2002. It is registered as a trust company under the Trust Companies Act, 1949 and is also registered with the SC to conduct unit trust business. The principal activity of RHB Trustees is providing retail and corporate trustee services, and it has been in the trustee business since 2002.

8.2 Experience in Trustee Business

RHB Trustees undertakes all types of trustee business allowed under the Trust Companies Act, 1949, ranging from corporate trustee services to retail services. RHB Trustees offers corporate trustee services such as trustee for real estate investment trusts (REITS), unit trust funds, private retirement schemes and custodian services. Its retail services include estate planning services (will writing, custodian and executor/trustee services) and private trustee services (private purpose trust, investment trust, charitable trust, insurance trust, business succession trust, estate administration trust, custodian and stakeholder services).

8.3 Duties and Responsibilities of the Trustee

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

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

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

8.4 Trustee’s Disclosure of Material Litigation

As at the LPD, RHB Trustees is not engaged in any material litigation or arbitration, including those pending or threatened, and is not aware of any fact likely to give rise to any proceedings which might materially affect its business or financial position.

8.5 Trustee’s Delegate

RHB Trustees Berhad has appointed Malayan Banking Berhad (“MBB”) as custodian of the investments of the Fund. Malayan Banking Berhad (“Maybank”) was established in 1960. Maybank is one of the leading domestic custodian banks in Malaysia which provides full fledge securities solutions services which includes domestic and global custody & clearing services, fund accounting services and transfer agency services. Maybank partner with reputable global custodian banks offering global custody services in more than 100 different markets around the world. The custodian services function is run under Maybank Securities Solutions (“MSS”), a business unit within Maybank. Maybank have a proven track record in servicing diverse clients segments covering institutional investors, financial institutions banks, insurance companies, asset and fund management companies, government-linked companies,

conglomerate companies and high net worth individual investors. On top of the numerous awards and accolades by the financial publications magazine in the past years, Maybank have recently been awarded as the Best Domestic Custodian - Highly Commended in Malaysia by the Triple A Asset Asian Awards 2020.

Roles and duties of the Trustee's delegate, MSS, are as follow:

- Safekeep, reconcile and maintain assets holdings records of funds against Trustee's instructions;
- Act as settlement agent for shares and monies to counterparties against Trustee's instructions;
- Act as agents for money market placement where applicable against Trustee's instructions;
- Disseminate listed companies' announcements to and follow through for corporate actions instructions from Trustee;
- Compile, prepare and submit holdings report to Trustee and beneficial owners where relevant; and
- Other ad-hoc payments for work done for the Fund against Trustee's instructions, etc.

(9) THE SHARIAH ADVISER

9.1 Background Information

Amanie Advisors Sdn Bhd ("Amanie") is a Shariah advisory, consultancy, training and research and development boutique for institutional and corporate clientele focusing on Islamic financial services. Amanie is a registered Shariah adviser with the SC. It has been established with the aim of addressing the global needs for experts' and Shariah scholars' pro-active input. This will ultimately allow the players in the industry to manage and achieve their business and financial goals in accordance with the Shariah principles. Amanie also focuses on organizational aspect of the development of human capital in Islamic finance worldwide through providing updated quality learning embracing both local and global issues on Islamic financial products and services.

The company is led by Datuk Dr. Mohd Daud Bakar and teamed by an active and established panel of consultants covering every aspect related to the Islamic banking and finance industry both in Malaysia and the global market. Currently the team comprises of eight (8) full-time consultants who represent dynamic and experienced professionals with a mixture of corporate finance, accounting, product development, Shariah law and education. As at the LPD, Amanie has acquired over fifteen (15) years of experience in the advisory role of unit trusts with more than 100 funds which Amanie acts as Shariah adviser.

Amanie meets every quarter to address Shariah advisory matters pertaining to its Shariah funds.

The Shariah Adviser is independent from the Manager and none of its consultants are members of the investment committee of the Fund or any other funds managed by the Manager.

9.2 Roles and Responsibilities of the Shariah Adviser

As the appointed Shariah Adviser for the Fund, the roles and responsibilities of Amanie include:

- Ensuring that the Fund is managed and administered in accordance with the Shariah principles;
- Perform Shariah assessment/evaluation on constituents of the benchmark index as and when requested by the Manager;
- Providing expertise and guidance for the Fund in all matters relating to Shariah principles, including on the Fund's Deed and Prospectus, its structure and investment process, and other operational and administrative matters;
- Consulting the SC who may consult the SACSC should there be any ambiguity or uncertainty as to an investment, instrument, system, procedure and/or process;
- Scrutinising the Fund's compliance report as provided by the compliance officer, transaction report provided by or duly approved by the Trustee and any other report deemed necessary for the purpose of ensuring the Fund's investments are in line with the Shariah principles;
- Preparing a report to be included in the Fund's annual reports certifying whether the Fund has been managed and administered in accordance with the Shariah principles;
- Ensuring that the Fund complies with any guideline, ruling or decision issued by the SC, including resolutions issued by the SACSC with regard to Shariah matters; and
- Vetting and advising on the promotional materials of the Fund.

Amanie will meet with the Manager once every quarter to review the Fund's investments to ensure compliance with Shariah principles and address Shariah advisory matters pertaining to the Fund, if any.

9.3 Profile of the Shariah Team

The designated persons responsible for Shariah matters relating to the Fund are:

DATUK DR MOHD DAUD BAKAR
Shariah Adviser/ Executive Chairman

Datuk Dr Mohd Daud Bakar is the Founder and Executive Chairman of Amanie Group. One of its flagship companies namely Amanie Advisors, is operating in few cities globally. He serves as the Chairman of the Shariah Advisory Council (SAC) at the Central Bank of Malaysia, the Securities Commission of Malaysia, the Labuan Financial Services Authority, the Astana International Financial Centre (AIFC), Kazakhstan, the First Abu Dhabi Bank and Permodalan Nasional Berhad (PNB).

Datuk Dr Daud is also a Shariah board member of various global financial institutions, including the National Bank of Oman (Oman), Amundi Asset Management (France), Bank of London and Middle East (London), BNP Paribas Najma (Bahrain), Natixis Bank (Dubai), Oasis Asset Management (South Africa), Noor Islamic Bank (Dubai), Morgan Stanley (Dubai), Sedco Capital (Saudi and Luxembourg) and Dow Jones Islamic Market Index (New York) amongst many others.

In the corporate world, Datuk is currently a member of the PNB investment committee. He also served as a Board Director at Sime Darby Property Berhad and Chairman to Malaysia Islamic Economic Development Foundation (YaPEIM). Currently in the academic side, he is the 8th President of the International Islamic University of Malaysia (IIUM) due to his vast skill and experience serving the university. Previously, his last post there was as the Deputy Vice Chancellor. He was also the third Chair Professor in Islamic Banking and Finance of Yayasan Tun Ismail Mohamed Ali Berdaftar (YTI) PNB at Faculty of Economics and Muamalat, Universiti Sains Islam Malaysia (USIM). In addition, he is the co-founder of Experts Analytics Centre Sdn Bhd and MyFinb.

In 2016, he received the “Award of Excellence for Outstanding Contribution for Shariah Leadership & Advisory” at London Sukuk Summit Awards and “Shariah Adviser Award” at The Asset Triple A Islamic Finance Award. In 2014, he received the “Most Outstanding Individual” award by His Majesty, the King of Malaysia, in conjunction with the national-level Prophet Muhammad’s birthday. Under his leadership, Amanie Advisors received the “Islamic Economy Knowledge Infrastructure Award” at the Global Islamic Economy Summit, Dubai 2015, by His Highness Sheikh Mohammed bin Rashid Al Maktoum, Vice President and Prime Minister of the UAE and Ruler of Dubai, Oct 2015.

He received his first degree in Shariah from University of Kuwait in 1988 and obtained his PhD from University of St. Andrews, United Kingdom in 1993. In 2002, he completed his external Bachelor of Jurisprudence at University of Malaya.

His first book entitled “Shariah Minds in Islamic Finance: An Inside Story of A Shariah Scholar” has won the “Islamic Finance Book of the Year 2016” by the Global Islamic Finance Award (GIFA) 2016. Then, his book on sukuk entitled “An Insightful Journey to Emirates Airline Sukuk: Pushing The Boundaries of Islamic Finance” has also won the “Best Islamic Finance Case 2017” by the GIFA 2017 in Kazakhstan.

SUHaida MAHPOT
Chief Executive Officer

Suhaida Mahpot is the Chief Executive Officer for Amanie Advisors in Kuala Lumpur office. She joined Amanie in 2008 and was amongst the pioneers in the company. She is a specialist in sukuk advisory and has been partnering with Datuk Dr Mohd Daud Bakar for the last 10 years to advise numerous sukuk locally and internationally.

One of the sukuk advised by her has been awarded as Best Securitisation Sukuk at the Asset Triple A Islamic Finance Award. Apart from sukuk advisory, her primary focus is on Shariah

governance, structuring, enhancement and conversion exercises, establishment of Islamic financial entities as well as development of Islamic products. She holds a Bachelor of Economics (Islamic Economic & Finance) from International Islamic University Malaysia, and currently pursuing MSc in Islamic Finance with INCEIF. Her career in banking & financial industry started as a trainee under Capital Market Graduated Trainee Scheme organized by the ASC.

Prior to joining Amanie, she worked with Affin Investment Bank Bhd since 2006 as an executive for debt & capital markets department. She completed various project financing deals using private debt securities instruments ranging from infrastructure & utilities, real estate, plantation and many others.

(10) SALIENT TERMS OF THE DEED

10.1 Unit Holders' Rights and Liabilities

Unit Holders' Rights

A Unit Holder has the right, amongst others:

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

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

Unit Holders' Liabilities

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

10.2 Maximum Fees and Charges Permitted by the Deed

Maximum Sales Charge	Maximum Redemption Charge	Maximum Management Fee	Maximum Trustee Fee
5.00% of the NAV per Unit	5.00% of the NAV per Unit	3.00% per annum of the NAV of the Fund	0.05% per annum of the NAV of the Fund (excluding foreign custodian fees and charges)

Any increase of the fees and/or charges above the maximum stated in the Deed shall require Unit Holders' approval.

10.3 Procedures to Increase the Direct and Indirect Fees and Charges

Sales Charge

The Manager may not charge a sales charge at a rate higher than that disclosed in this Prospectus unless:

- (a) the Manager has notified the Trustee in writing of and the effective date for the higher charge;
- (b) a supplemental prospectus or replacement prospectus in respect of the Fund setting out the higher charge is registered, lodged and issued; and
- (c) such time as may be prescribed by any relevant law has elapsed since the effective date of the supplemental prospectus or replacement prospectus.

Redemption Charge

The Manager may not charge a redemption charge at a rate higher than that disclosed in this Prospectus unless:

- (a) the Manager has notified the Trustee in writing of and the effective date for the higher charge;
- (b) a supplemental prospectus or replacement prospectus in respect of the Fund setting out the higher charge is registered, lodged and issued; and
- (c) such time as may be prescribed by any relevant law has elapsed since the effective date of the supplemental prospectus or replacement prospectus.

Management Fee

The Manager may not charge a management fee at a rate higher than that disclosed in this Prospectus unless:

- (a) the Manager has come to an agreement with the Trustee on the higher rate;
- (b) the Manager has notified the Unit Holders of the higher rate and the date on which such higher rate is to become effective; such time as may be prescribed by any relevant law shall have elapsed since the notice is sent;
- (c) a supplemental prospectus 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 date of the supplemental prospectus or replacement prospectus.

Trustee Fee

The Trustee may not charge a trustee fee at a rate higher than that disclosed in this Prospectus unless:

- (a) the Manager has come to an agreement with the Trustee on the higher rate;
- (b) the Manager has notified the Unit Holders of the higher rate and the date on which such higher rate is to become effective; such time as may be prescribed by any relevant law shall have elapsed since the notice is sent;
- (c) a supplemental prospectus 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 date of supplemental prospectus or replacement prospectus.

10.4 Expenses Permitted by the Deed

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

- (i) commissions or fees paid to brokers or dealers in effecting dealings in the investments of the Fund, shown on the contract notes or confirmation notes;

- (ii) taxes and other duties charged on the Fund by the government and/or other authorities;
- (iii) costs, fees and expenses properly incurred by the auditors appointed for the Fund;
- (iv) fees incurred for the valuation of any investment of the Fund by independent valuers for the benefit of the Fund;
- (v) costs, fees and expenses incurred for any modification of the Deed save where such modification is for the benefit of the Manager and/or the Trustee;
- (vi) 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;
- (vii) costs, commissions, fees and expenses of the sale, purchase, takaful and any other dealing of any asset of the Fund;
- (viii) costs, fees and expenses incurred in engaging any specialist approved by the Trustee for investigating or evaluating any proposed investment of the Fund;
- (ix) costs, fees and expenses incurred in engaging any adviser for the benefit of the Fund;
- (x) costs, fees and expenses incurred in the preparation and audit of the taxation, returns and accounts of the Fund;
- (xi) 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;
- (xii) costs, fees and expenses incurred in relation to any arbitration or other proceedings concerning the Fund or any asset of the Fund, including proceedings against the Trustee or the Manager by the other for the benefit of the Fund (save to the extent that legal costs incurred for the defence of either of them are ordered by the court not to be reimbursed by the Fund);
- (xiii) remuneration and out of pocket expenses of the independent members of the investment committee of the Fund, unless the Manager decides otherwise;
- (xiv) 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;
- (xv) (where the custodial function is delegated by the Trustee) charges and fees paid to sub-custodians taking into custody any foreign assets of the Fund;
- (xvi) expenses and charges incurred in connection with the printing and postage for the annual or interim report, tax certificates, reinvestment statements and other services associated with the administration of the Fund;
- (xvii) all costs and expenses associated with the distributions declared pursuant to the Deed and the payment of such distribution including without limitation fees, costs and/or expenses for the revalidation or reissuance of any distribution cheque or warrant or telegraphic transfer; and
- (xviii) any tax now or hereafter imposed by law or required to be paid in connection with any costs, fees and expenses incurred under sub-paragraphs (i) to (xvii) above.

10.5 Retirement, Removal and Replacement of the Manager

The Manager shall have the power to retire in favour of some other corporation and as necessary under any written law upon giving to the Trustee three (3) months' notice in writing of its desire so to do, or such other shorter period as the Manager and the Trustee may agree upon, and subject to fulfilment of the conditions as stated in the Deed.

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 interest of the 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 the 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.

If any of the events set out above occurs, the Manager shall upon receipt of a written notice from the Trustee cease to be the management company of the Fund. The Trustee shall, at the same time, in 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.

10.6 Retirement, Removal and Replacement of the Trustee

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

The Trustee may be removed and another trustee may be appointed by special resolution of the Unit Holders at a Unit Holders' meeting convened in accordance with the Deed or as stipulated in the CMSA.

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 is 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 the 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 the appointment, or a

petition is 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 to be insolvent); or

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

10.7 Termination of the Fund

The Fund may be terminated or wound up should the following occur:-

- (a) the authorisation of the Fund has been revoked by the SC; or
- (b) a special resolution is passed at a Unit Holders' meeting to terminate or wind up the Fund.

The Manager may also, in its sole discretion and without having to obtain the prior consent of the Unit Holders, terminate and wind up the Fund if the Manager deems it to be uneconomical for the Manager to continue managing the Fund.

10.8 Unit Holders' Meeting

A Unit Holders' meeting may be called by the Manager, Trustee or Unit Holders. Any such meeting must be convened in accordance with the Deed and/or the Guidelines.

Every question arising at any meeting shall be decided in the first instance by a show of hands unless a poll is demanded or, if it be a question which under the Deed requires a special resolution, a poll shall be taken. On a show of hands every Unit Holder who is present in person or by proxy shall have one vote.

Quorum

- (a) The quorum required for a meeting of the Unit Holders of the Fund shall be 5 Unit Holders, whether present in person or by proxy, however:
 - (i) if the Fund has 5 or less Unit Holders, the quorum required for a meeting of the Unit Holders of the Fund shall be 2 Unit Holders, whether present in person or by proxy; or
 - (ii) if the Fund has only 2 Unit Holders, the quorum required for a meeting of the Unit Holders of the Fund shall be 1 Unit Holder, whether present in person or by proxy.
- (b) If the meeting has been convened for the purpose of voting on a special resolution, the Unit Holders present in person or by proxy must hold in aggregate at least 25% of the Units in circulation of the Fund at the time of the meeting.

(11) CONFLICT OF INTEREST AND RELATED PARTY TRANSACTIONS

Related Party Transactions

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

Name of Party	Name of Related Party and Nature of Relationship	Existing / Potential Related Party Transaction
The Manager	<p>Maybank.</p> <p>The Manager is wholly-owned by Maybank Asset Management Group Berhad (“MAMG”). Maybank is a substantial shareholder of MAMG.</p>	<p>Distributor:</p> <p>Maybank has been appointed as one of the Manager’s institutional unit trust scheme advisers.</p> <p>Delegate:</p> <p>The Manager has delegated its back office functions (i.e. the fund accounting and valuation function, clearing and settlement and maintenance of the register of Unit Holders) to Maybank Securities Solutions which is a unit within Maybank.</p> <p>Trustee’s delegate</p> <p>The Trustee has appointed Maybank Securities Solutions which is a unit within Maybank as custodian for the assets of the Fund.</p>
	<p>Maybank Investment Bank Berhad.</p> <p>Maybank Investment Bank Berhad is wholly-owned by Maybank.</p>	<p>Delegate:</p> <p>The Manager has delegated its back office functions (i.e. finance, legal, compliance, corporate secretarial, operations and information technology and risk management) to Maybank Investment Bank Berhad.</p>
	<p>Maybank Islamic Asset Management Sdn Bhd (“MIAM”)</p> <p>MIAM is wholly-owned by MAMG.</p>	<p>External Investment Manager:</p> <p>The Manager has appointed MIAM as the external investment manager of the Fund.</p>

Policies On Dealing With Conflict Of Interest Situations

We have in place policies and procedures to deal with any conflict of interest situations. In making an investment transaction for the Fund, we will not make improper use of our position in managing the Fund to gain, directly or indirectly, any advantage or to cause detriment to the interests of Unit Holders.

We and our directors including the investment committee members will at all times act in the best interests of the Unit Holders of the Fund and will not conduct ourselves in any manner that will result in a conflict of interest or potential conflict of interest. In the unlikely event that any conflict of interest arises, such conflict shall be resolved such that the Fund is not disadvantaged. In the unlikely event that we face conflicts in respect of our duties to the Fund and our duties to the other funds that we manage, we are obliged to act in the best interests of all our investors and will seek to resolve any conflicts fairly and in accordance with the Deed and the relevant laws.

Where a conflict or potential conflict of interest situation arises, it will be evaluated by the compliance department and disclosed to our executive director for the next course of action. Conflict of interest situations involving the executive director will be disclosed to our board of directors for a decision on the next course of action. Directors or staffs who are in advisory positions such as portfolio managers or staffs who have access to information on transactions are not allowed to engage in dealings on their own account. Investment committee members who hold substantial shareholdings or directorships in public companies shall refrain from any decision making if the Fund invests in the particular share or stocks of such companies.

We have formulated policies and adopted certain procedures to prevent conflicts of interest situations.

They include the following:

- (a) the adoption of our policy on ownership of shares and stocks of limited companies by our employees. The policy includes a requirement for all employees to submit a written declaration of their interests in the securities of limited companies;
- (b) prohibition of employees involved in share trading on the stock market, from trading in the open market in their private capacity, except with prior approval of the chief executive officer or compliance officer, or for the purpose of disposing shares in quoted limited companies acquired through sources permitted by us;
- (c) limits set when using brokers and/or financial institutions for dealings of the investments of the unit trust funds;
- (d) duties for making investment decisions, raising accounting entries and ensuring that payments are properly segregated and carried out by different departments which are headed by separate persons;
- (e) investment procedures, authorised signatories and authorised limits are properly documented in our standard operating procedures;
- (f) holding meetings with the Trustee on a case to case basis to discuss issues related to the management of the unit trust fund, including conflict of interest situations; and
- (g) a proper segregation of duties to prevent conflict of interest situations.

In addition, a periodic declaration of securities trading is required from all employees and our executive director, to ensure that there is no potential conflict of interest between the employees' securities trading and the execution of the employees' duties to us and our customers. We have also appointed a senior compliance officer whose duties include monitoring and resolving conflict of interest situations in relation to unit trust funds managed and administered by us.

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

Details Of The Manager’s Directors’ and Substantial Shareholders’ Direct And Indirect Interest In Other Corporations Carrying On A Similar Business

As at the LPD, our directors do not have any direct and indirect interest in other corporations carrying on a similar business.

As at LPD, Maybank Asset Management Group Berhad, which is our sole shareholder, has direct or indirect interests in the following corporations which are carrying on a similar business as us:

- (i) Maybank Islamic Asset Management Sdn Bhd;
- (ii) Maybank Asset Management Singapore Pte Ltd; and
- (iii) PT Maybank Asset Management.

Other Declarations

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

(12) ADDITIONAL INFORMATION

(a) Official Receipt and Statement of Investment

Each time you purchase Units or conduct any other transaction for the Fund, a confirmation advice is sent out to you by ordinary post. A computer generated statement will also be issued to provide you with a record of each and every transaction made in the account so that you may confirm the status and accuracy of your transactions, as well as to provide you with an updated record of your investment account(s) with us.

(b) Customer Service of the Manager

Unit Holders can seek assistance on any issue relating to the Fund, from our client servicing personnel at our office at 03 - 2297 7888 from 8.45 a.m. to 5.45 p.m. from Monday to Thursday and from 8.45 a.m. to 4.45 p.m. on Friday. Alternatively, you may e-mail your enquiries to mamcs@maybank.com.my.

(c) Keeping Track of the Daily Prices of Units

We will publish the Fund's NAV per Unit on our website at <http://www.maybank-am.com.my>.

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

(d) Financial Reports

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

(e) Changing account details

You are required to inform us in writing on any changes to your account details. The account details will amongst other things include the following:

- (i) your address; and
- (ii) signing instructions.

(f) Unclaimed Monies

Any monies payable to Unit Holders which remain unclaimed for 1 year will be handled in accordance with the requirements of the Unclaimed Moneys Act, 1965.

(g) The Deed

Deed of the Fund	Deed dated 6 April 2021
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The Deed can be inspected at our office during office hours (8.45 a.m. to 5.45 p.m.) from Monday to Thursday and (8.45 a.m. to 4.45 p.m.) on Friday on a Business Day.

(h) Customer Information Service

You can seek assistance on any issue relating to the Fund, from our client servicing personnel at our office at 03 - 2297 7888 from 8.45 a.m. to 5.45 p.m. from Monday

to Thursday and from 8.45 a.m. to 4.45 p.m. on Friday. Alternatively, you may e-mail your enquiries to mamcs@maybank.com.my.

Alternatively, you can contact:

(i) Complaints Bureau, FIMM via:

- Tel No: 03 - 2092 3800
- Fax No: 03 - 2093 2700
- Email: complaints@fimm.com.my
- Online complaint form: www.fimm.com.my
- Letter: Legal, Secretarial & Regulatory Affairs
Federation of Investment Managers Malaysia
19-06-1, 6th Floor Wisma Tune
No. 19, Lorong Dungun
Damansara Heights
50490 Kuala Lumpur.

(ii) Securities Industry Dispute Resolution Center (SIDREC) via:

- Tel No: 03 - 2282 2280
- Fax No: 03 - 2282 3855
- Email: info@sidrec.com.my
- Letter: Securities Industry Dispute Resolution Center
Unit A-9-1, Level 9, Tower A
Menara UOA Bangsar
No. 5, Jalan Bangsar Utama 1
59000 Kuala Lumpur.

(iii) Consumer & Investor Office, Securities Commission Malaysia via:

- Tel No: 03 - 6204 8999 (*Aduan hotline*)
- Fax No: 03 - 6204 8991
- Email: aduan@seccom.com.my
- Online complaint form : www.sc.com.my
- Letter: Consumer & Investor Office
Securities Commission Malaysia
3 Persiaran Bukit Kiara
Bukit Kiara
50490 Kuala Lumpur.

(i) Consents

- (i) The consent of the Trustee, External Investment Manager, Shariah Adviser and YWM for the inclusion of their names in this Prospectus in the manner and form in which such names appear have been given before the date of issue of this Prospectus and none of them have subsequently withdrawn their written consents.
- (ii) The Tax Adviser has given its consent to the inclusion of its name and the Tax Adviser's Letter on Taxation of the Fund and Unit Holders in the form and context in which they appear in this Prospectus and has not withdrawn such consent prior to the date of this Prospectus.

The Fund's annual report is available upon request.

(13) DOCUMENTS AVAILABLE FOR INSPECTION

Copies of the following documents are available for inspection at our registered office or such other place as the SC may determine, during normal business hours (8.45 a.m. to 5.45 p.m.) from Monday to Thursday and (8.45 a.m. to 4.45 p.m.) on Friday:

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

(14) TAXATION ADVISER'S LETTER



Ernst & Young Tax Consultants Sdn. Bhd.
1197934-K
SST ID: W10-1808-3104447B
Level 23A Menara Milenium
Jalan Damanela, Pusat Bandar Damansara
50490 Kuala Lumpur Malaysia

Tel: +603 7495 8000
Fax: +603 2095 5332 (General line)
+603 2095 7043
ey.com

Taxation adviser's letter in respect of the taxation of the unit trust fund and the unit holders (prepared for inclusion in this Prospectus)

Ernst & Young Tax Consultants Sdn Bhd
Level 23A Menara Milenium
Jalan Damanela
Pusat Bandar Damansara
50490 Kuala Lumpur

31 March 2021

The Board of Directors
Maybank Asset Management Sdn Bhd
Level 12, Tower C
Dataran Maybank
No. 1, Jalan Maarof
59000 Kuala Lumpur

Dear Sirs

Taxation of the unit trust fund and unit holders

This letter has been prepared for inclusion in this Prospectus in connection with the offer of units in the unit trust known as Maybank Mixed Assets-I Waqf Fund (hereinafter referred to as "the Fund").

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

Taxation of the Fund

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

Subject to certain exemptions, the income of the Fund comprising profits and other investment income derived from or accruing in Malaysia after deducting tax allowable expenses, is subject to Malaysian income tax at the rate of 24% with effect from the year of assessment 2016.

Under Section 2(7) of the MITA, any reference to interest shall apply, *mutatis mutandis*, to gains or profits received and expenses incurred, in lieu of interest, in transactions conducted in accordance with the principles of *Syariah*.

The effect of this is that any gains or profits received (hereinafter referred to as "profits") and expenses incurred, in lieu of interest, in transactions conducted in accordance with the principles of *Syariah*, will be accorded the same tax treatment as if they were interest.

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

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

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

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

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

- where
- A is the total of the permitted expenses incurred for that basis period;
 - B is gross income consisting of dividend¹, interest and rent chargeable to tax for that basis period; and
 - C is the aggregate of the gross income consisting of dividend¹ and interest (whether such dividend or interest is exempt or not) and rent, and gains made from the realisation of investments (whether chargeable to tax or not) for that basis period,

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

¹ Pursuant to Section 15 of the Finance Act 2011, with effect from the year of assessment 2011, dividend income is deemed to include income distributed by a unit trust which includes distributions from Real Estate Investment Trusts.

Exempt income

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

- **Malaysian sourced dividends**

All Malaysian-sourced dividends should be exempt from income tax.

- **Malaysian sourced interest (profits)**

- (i) interest from securities or bonds issued or guaranteed by the Government of Malaysia;
- (ii) interest from debentures or *sukuk*, other than convertible loan stock, approved or authorized by, or lodged with, the Securities Commission;
- (iii) interest from Bon Simpanan Malaysia issued by Bank Negara Malaysia;
- (iv) interest derived from Malaysia and paid or credited by banks licensed under the Financial Services Act 2013 or the Islamic Financial Services Act 2013²;
- (v) interest derived from Malaysia and paid or credited by any development financial institution prescribed under the Development Financial Institutions Act 2002²;
- (vi) interest from *sukuk* originating from Malaysia, other than convertible loan stock, issued in any currency other than Ringgit and approved or authorized by, or lodged with, the Securities Commission or approved by the Labuan Financial Services Authority (LFSA)³; and
- (vii) interest which is specifically exempted by way of statutory orders or any other specific exemption provided by the Minister.

- **Discount**

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

² Effective from 1 January 2019, the income tax exemption for a unit trust fund, pursuant to Paragraph 35A, Schedule 6 of the Income Tax Act shall not apply to a wholesale fund which is a money market fund.

³ Effective from the year of assessment 2017, the exemption shall not apply to interest paid or credited to a company in the same group or interest paid or credited to a bank licensed under the Financial Services Act 2013 or the Islamic Financial Services Act 2013; or a development financial institution prescribed under the Development Financial Institutions Act 2002.

Foreign sourced income

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

Gains from the realisation of investments

Pursuant to Section 61(1) (b) of the MITA, gains from the realisation of investments will not be treated as income of the Fund and hence, are not subject to income tax. Such gains may be subject to real property gains tax (RPGT) under the Real Property Gains Tax Act 1976 (RPGT Act), if the gains are derived from the disposal of chargeable assets, as defined in the RPGT Act.

Implementation of Sales and Service Tax ("SST")

Sales and Service Tax ("SST") was re-introduced effective 1 September 2018. Sales Tax of 10% (most common rate) or 5% is charged by Malaysian manufacturers of taxable goods or upon importation into Malaysia of such taxable goods, unless specifically exempted under the Sales Tax (Goods Exempted From Tax) Order 2018. Service Tax at the rate of 6% is charged on certain prescribed taxable services performed by taxable persons as stipulated under Service Tax Regulations 2018. The input tax recovery mechanism under the previous GST regime does not apply to SST. Therefore, any SST incurred is not recoverable and will form a cost element for businesses.

Based on the Service Tax Regulations 2018, a unit trust fund is neither regarded as a taxable person nor as providing taxable services and is therefore not liable for SST registration. Where the Fund incurs expenses such as management fees, the management services provided by asset and fund managers are specifically excluded from the scope of Service Tax. As for other fees, such as trustee fees and other administrative charges, these may be subject to 6% service tax provided they fall within the scope of service tax (i.e. are provided by a "taxable person", who exceeds the required annual threshold (in most cases RM 500,000 per annum) and the services qualify as "taxable services").

Taxation of unit holders

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

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

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

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

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

1. Taxable distributions

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

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

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

2. Non-taxable and exempt distributions

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

Rates of tax

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

Unit holders	Malaysian income tax rates
<p>Malaysian tax resident:</p> <ul style="list-style-type: none"> • Individual and non-corporate unit holders (such as associations and societies) • Co-operatives⁴ • Trust bodies 	<ul style="list-style-type: none"> • Progressive tax rates ranging from 0% to 30% • Progressive tax rates ranging from 0% to 24% • 24%

⁴ Pursuant to Paragraph 12(1), Schedule 6 of the MITA, the income of any co-operative society—
(a) in respect of a period of five years commencing from the date of registration of such co-operative society; and
(b) thereafter where the members' Fund [as defined in Paragraph 12(2)] of such co-operative society as at the first day of the basis period for the year of assessment is less than seven hundred and fifty thousand ringgit, is exempt from tax.

Unit holders	Malaysian income tax rates
<ul style="list-style-type: none"> • Corporate unit holders <ul style="list-style-type: none"> (i) A company with paid up capital in respect of ordinary shares of not more than RM2.5 million (at the beginning of the basis period for the year of assessment) and gross income from a source or sources consisting of a business not exceeding RM50 million for the basis period for the year of assessment⁵ ⁶ (ii) Companies other than (i) above 	<ul style="list-style-type: none"> • First RM600,000 of chargeable income @ 17% • Chargeable income in excess of RM600,000 @ 24% • 24%
Non-Malaysian tax resident (Note 1): <ul style="list-style-type: none"> • Individual and non-corporate unit holders • Corporate unit holders and trust bodies 	<ul style="list-style-type: none"> • 30% • 24%

Note 1:

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

⁵ A company would not be eligible for the 17% tax rate on the first RM600,000 of chargeable income if:-

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

⁶ The above excludes a business trust and a company which is established for the issuance of asset-backed securities in a securitization transaction approved by the Securities Commission.



The Board of Directors
Maybank Asset Management Sdn Bhd

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Gains from sale of units

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

Unit splits and reinvestment of distributions

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

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



The Board of Directors
Maybank Asset Management Sdn Bhd

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

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

Yours faithfully
Ernst & Young Tax Consultants Sdn Bhd



Bernard Yap
Partner

Ernst & Young Tax Consultants Sdn Bhd has given its consent to the inclusion of the Taxation Adviser's Letter in the form and context in which it appears in this Prospectus and has not withdrawn such consent before the date of issue of this Prospectus.

(15) DIRECTORY

Maybank Asset Management Sdn Bhd

Level 12, Tower C
Dataran Maybank
No. 1, Jalan Maarof
59000 Kuala Lumpur
Malaysia

Tel No: 03 - 2297 7888
Fax No: 03 - 2715 0071
Website: <http://www.maybank-am.com>
Email: mamcs@maybank.com.my

LIST OF DISTRIBUTORS

Kindly contact us for more details on the list of our appointed distributors.

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Maybank Asset Management Sdn. Bhd. (Registration No.: 199701006283 (421779-M))
Level 12, Tower C, Dataran Maybank,
No.1, Jalan Maarof, 59000 Kuala Lumpur, Malaysia
Telephone +603 2297 7888
Facsimile +603 2715 0071
www.maybank-am.com