

# PROSPECTUS

This Prospectus in relation to the following Fund is dated 27 March 2023.

# Maybank Income Flow-I Fund

(constituted on 10 February 2023 and launched on 27 March 2023)

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 6.

**Humanising Financial Services.**



**Maybank**

Asset Management

# FIRST SUPPLEMENTARY PROSPECTUS

This First Supplementary Prospectus dated 2 July 2024 must be read together with the Prospectus dated 27 March 2023 for:-

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**Fund**  
Maybank Income Flow-I Fund

**Date of Constitution**  
10 February 2023

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

A copy of this First Supplementary Prospectus dated 2 July 2024 together with the Prospectus dated 27 March 2023 for Maybank Income Flow-I 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 2 July 2024 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 27 March 2023 and this First Supplementary Prospectus dated 2 July 2024.

**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 2 JULY 2024 WHICH IS TO BE READ TOGETHER WITH THE PROSPECTUS DATED 27 MARCH 2023. 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 6 OF THE PROSPECTUS DATED 27 MARCH 2023.**

### **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 Income Flow-I Fund and a copy of this First Supplementary Prospectus has been registered with the SC.

The authorisation of the Maybank Income Flow-I Fund, and registration of this First Supplementary Prospectus, should not be taken to indicate that the SC recommends the Maybank Income Flow-I Fund or assumes responsibility for the correctness of any statement made, opinion expressed or report contained in the Prospectus dated 27 March 2023 and this First Supplementary Prospectus.

The SC is not liable for any non-disclosure on the part of the Manager responsible for the Maybank Income Flow-I 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 Income Flow-I Fund has been certified as Shariah-compliant by the Shariah adviser appointed for the Fund.

The Maybank Income Flow-I 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 Income Flow-I Fund.

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

**INVESTORS SHOULD BE AWARE THAT THE CAPITAL OF THE FUND WILL BE ERODED WHEN THE FUND DECLARES DISTRIBUTION OUT OF CAPITAL AS THE DISTRIBUTION IS ACHIEVED BY FORGOING THE POTENTIAL FOR FUTURE CAPITAL GROWTH AND THIS CYCLE MAY CONTINUE UNTIL ALL CAPITAL IS DEPLETED.**

**This First Supplementary Prospectus is dated 2 July 2024 and must be read together with the Prospectus dated 27 March 2023.**

1. **Insertion of definitions of “Class A / Class B” and “Classes” in “Chapter 1 - Definitions” on page 1 of the Prospectus**

The definitions of “Class A / Class B” and “Classes” are hereby inserted immediately after the definition “Business Day” as follows:

Class A / Class B	represents the class of Units of the Fund with different rates of management fee for each Class.
Classes	means any class of Units in the Fund representing similar interest in the assets of the Fund and a “Class” means any one class of Units.

2. **Amendment to the definitions of “Net Asset Value / NAV” and “NAV per Unit” in “Chapter 1 - Definitions” on page 1 of the Prospectus**

The definitions of “Net Asset Value / NAV” and “NAV per Unit” are hereby deleted in their entirety and replaced with the following:

Net Asset Value / NAV	means the total value of the Fund’s assets minus its liabilities at the valuation point; where the Fund has more than one Class, there shall be a NAV of the Fund attributable to each Class.
NAV per Unit	means the NAV of a Class at the valuation point divided by the total number of Units in circulation of that Class at the same valuation point.

3. **Amendment to the definitions of “Unit” and “Unit Holders / you” in “Chapter 1 - Definitions” on page 2 of the Prospectus**

The definitions of “Unit” and “Unit Holders / you” are hereby deleted in its entirety and replaced with the following:

Unit	means a measurement of the right or interest of a Unit Holder in the Fund and means a unit of the Fund or a Class, as the case may be.
Unit Holders / you	means the person registered as the holder of a Unit or Units including persons jointly registered for a Class. In respect of the Fund, means all the unit holder of every Class in the Fund.

4. **Amendment to “Chapter 2 - Corporate Directory” on page 3 of the Prospectus**

The information on the business office of the Trustee is hereby deleted in its entirety and replaced with the following:

<b>BUSINESS OFFICE</b>	Level 11, Tower Three RHB Centre Jalan Tun Razak
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This First Supplementary Prospectus is dated 2 July 2024 and must be read together with the Prospectus dated 27 March 2023.

50400 Kuala Lumpur  
Tel. No.: 03 - 9280 5933  
Fax No.: 03 - 0280 5204

5. **Amendment to “Chapter 2 - Corporate Directory” on page 4 of the Prospectus**

The e-mail address of the Shariah Adviser is hereby deleted in its entirety and replaced with the following:

**E-MAIL**                      contact@amanieadvisors.com

6. **Amendment to “Chapter 3 - Fund Information” on page 5 of the Prospectus**

The information of “Initial Offer Price” and “Initial Offer Period” is hereby deleted in its entirety and replaced with the following:

<b>Classes</b>	<b>Class A</b>	<b>Class B</b>
<b>Initial Offer Price</b>	The initial offer price is no longer applicable as the price of Units for this Class will be based on the NAV per Unit.	RM1.00
<b>Initial Offer Period</b>	The initial offer period is no longer applicable as the initial offer period has ended for this Class.	1 day which is on the date of this First Supplementary Prospectus.

7. **Amendment to “Chapter 3 - Fund Information” on page 10 of the Prospectus**

The information of “Mode of Distribution” is hereby deleted in its entirety and replaced with the following:

<b>Mode of Distribution</b>	<p>You may elect to either receive income payment via cash payment mode or reinvestment mode.</p> <p>If you did not elect the mode of distribution, all income distribution will be automatically reinvested into additional Units in the Fund.</p> <p>Unit Holders who elect to receive income payment via cash payment mode may receive the income payment by way of electronic payment into the Unit Holders’ bank account on the income payment date (which is within seven (7) Business Days from the Ex-distribution Date). All bank charges for the electronic payment will be borne by the Unit Holders. The transfer charges will be deducted directly from the transferred amount before being paid to the Unit Holders’ bank account.</p> <p><i>Notes:</i></p>
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**This First Supplementary Prospectus is dated 2 July 2024 and must be read together with the Prospectus dated 27 March 2023.**

	<p>(1) <i>If the bank transfer remained unsuccessful and unclaimed for 6 months, the unclaimed income distribution will be reinvested into the Fund within 30 Business Days after the expiry of the 6 months period based on the prevailing NAV per Unit on the day of the reinvestment if the Unit Holders still hold Units of the Fund. If the Unit Holders no longer hold any Units of the Fund, we will deal with the unclaimed income distribution in accordance with the requirements of the Unclaimed Moneys Act, 1965.</i></p> <p>(2) <i>If you are investing in the Fund through our distributors, you will be subject to the applicable mode of distribution (i.e., cash payment or reinvestment or both) which has been chosen by our distributors. Please check with the respective distributors for the mode of distribution available to you.</i></p>
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**8. Amendment to “Chapter 3 - Fund Information” on page 12 of the Prospectus**

The information of “Cross Trade Policy” is hereby deleted in its entirety and replaced with the following:

<b>Cross Trade Policy</b>	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 reports.
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**9. Amendment to “Chapter 3 - Fund Information” on page 13 of the Prospectus**

The information of “Islamic Money Market Instruments” under the “Shariah Investment Guidelines” is hereby deleted in its entirety and replaced with the following:

<b>Shariah Investment Guidelines</b>	<p><b>2. Islamic Money Market Instruments</b></p> <p>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"> <li>• Bond Pricing Agency Malaysia (<a href="https://www.bpam.com.my">https://www.bpam.com.my</a>)</li> <li>• Fully Automated System for issuing/tendering (<a href="https://fast.bnm.gov.my">https://fast.bnm.gov.my</a>)</li> </ul> <p>The Fund may also invest into any other Islamic money market instruments deemed Shariah-compliant by the SACBNM or the Shariah Adviser.</p>
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This First Supplementary Prospectus is dated 2 July 2024 and must be read together with the Prospectus dated 27 March 2023.

10. **Amendment to “Chapter 4 - Fees, Charges and Expenses” on page 15 of the Prospectus**

The following paragraph is hereby inserted immediately before “Charges”:

Due to multiple Classes in this Fund, the indirect fees and/or charges for the Fund are apportioned based on the size of the Class relative to the whole Fund. This means that the multi-class ratio (“MCR”) is calculated by taking the “value of a Class” for a particular day and dividing it with the “value of the Fund” for that same day. This apportionment is expressed as a ratio and is calculated as a percentage. As an illustration, assuming there is an indirect fee chargeable to the Fund of RM100 and the size of Class A and Class B over the size of the Fund is 40% and 60% respectively, the ratio of the apportionment based on the percentage will be 40:60, 40% being borne by Class A and 60% being borne by Class B.

Please refer to the illustration in Section 5.3 of this Prospectus below for better clarity.

11. **Amendment to Section 4.1 - Sales Charge in “Chapter 4 - Fees, Charges and Expenses” on page 15 of the Prospectus**

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

Class A	Class B
Up to 0.50% of the NAV per Unit.	Nil.

Notes:

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

12. **Amendment to Section 4.3 - Transfer Fee in “Chapter 4 - Fees, Charges and Expenses” on page 15 of the Prospectus**

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

Class A	Class B
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.*

This First Supplementary Prospectus is dated 2 July 2024 and must be read together with the Prospectus dated 27 March 2023.

13. **Amendment to Section 4.4 - Switching Fee in “Chapter 4 - Fees, Charges and Expenses” on page 15 of the Prospectus**

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

Class A	Class B
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.

14. **Amendment to Section 4.5 - Management Fee in “Chapter 4 - Fees, Charges and Expenses” on pages 15 - 16 of the Prospectus**

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

Class A	Class B
Up to 0.50% per annum of the NAV of the Class.	Up to 0.15% per annum of the NAV of the Class.

*Illustration - Computation of management fee*

*Example:*

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

$$\frac{\text{RM}100,000,000 \times 0.50\%}{365 \text{ days}} = \text{RM}1,369.86 \text{ per day}$$

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

15. **Amendment to Section 4.7 - Fund Expenses in “Chapter 4 - Fees, Charges and Expenses” on page 16 of the Prospectus**

The information on the first paragraph of 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 or each Class may be charged to the Fund or each Class respectively. These would include (but are not limited to) the following:

**This First Supplementary Prospectus is dated 2 July 2024 and must be read together with the Prospectus dated 27 March 2023.**



**16. Amendment to Section 4.7 - Fund Expenses in “Chapter 4 - Fees, Charges and Expenses” on page 16 of the Prospectus**

The information on item (xi) of fund expenses is hereby deleted in its entirety and replaced with the following:

- (xi) costs, fees and expenses incurred in the termination of the Fund or a Class or the removal or retirement of the Trustee or the Manager and the appointment of a new trustee or management company;

**17. Amendment to Section 5.3 - Computation of NAV and NAV per Unit in “Chapter 5 - Transaction Information” on page 20 of the Prospectus**

The information on the computation of NAV and NAV per Unit is hereby deleted in its entirety and replaced with the following:

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

Please note that the example below is for illustration only:

	Fund (RM)	Class A (RM)	Class B (RM)
Value of the Fund/Class	100,000,000.00		
Add: Other assets (including cash) & income	1,400,000.00		
Less: Liabilities	200,000.00		
NAV of the Fund before deducting management fee and trustee fee for the day	101,200,000.00		
Multi-class ratio <sup>^</sup>	100%	40%	60%
NAV of the Class before deducting management fee and trustee fee for the day		40,480,000.00	60,720,000.00
Less: Management fee for the day		(40,480,000 x 0.50% / 365 days)	(60,720,000 x 0.15% / 365 days)
	804.05	554.52	249.53
Less: Trustee fee for the day		(40,480,000 x 0.05% / 365 days)	(60,720,000 x 0.05% / 365 days)
	138.63	55.45	83.18
<b>Total NAV (RM)</b>	<b>101,199,057.32</b>	<b>40,479,390.03</b>	<b>60,719,667.29</b>

<sup>^</sup>Multi-class ratio is apportioned based on the size of the Class relative to the whole Fund. This means the multi-class ratio is calculated by taking the value of a Class for a

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particular day and dividing it with the value of the Fund for that same day. This apportionment is expressed as a ratio and calculated as a percentage.

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

Assuming there are 100,000,000 Units of the Fund in circulation at the point of valuation, the NAV per Unit of a Class shall therefore be calculated as follows:

		Fund (RM)	Class A (RM)	Class B (RM)
	NAV	101,199,057.32	40,479,390.03	60,719,667.29
Divide:	Units in circulation		40,000,000	60,000,000
	NAV per Unit of the Class (RM)		1.0120*	1.0120*

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

**18. Amendment to Section 5.4 - Pricing of Units in “Chapter 5 - Transaction Information” on page 20 of the Prospectus**

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

Selling Price of Units

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

**19. Amendment to Section 5.4 - Pricing of Units in “Chapter 5 - Transaction Information” on page 21 of the Prospectus**

The information on calculation of selling price is hereby deleted in its entirety and replaced with the following:

Calculation of Selling Price

**Illustration - Sale of Units**

**Example:**

If you wish to invest RM10,000.00 in Class A before 4.00 p.m. on any Business Day, and if the sales charge is 0.50% 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:

**This First Supplementary Prospectus is dated 2 July 2024 and must be read together with the Prospectus dated 27 March 2023.**

$$\begin{aligned}
\text{Sales charge incurred} &= \frac{\text{investment amount}}{1 + \text{sales charge (\%)}} \times \text{sales charge (\%)} \\
&= \frac{\text{RM10,000}}{1 + 0.50\%} \times 0.50\% \\
&= \text{RM49.75} \\
\text{Net investment amount} &= \text{investment amount} - \text{sales charge} \\
&= \text{RM10,000} - \text{RM49.75} \\
&= \text{RM9,950.25} \\
\text{Units credited to investor} &= \text{net investment amount} / \text{NAV per Unit} \\
&= \text{RM9,950.25} / \text{RM1.0000} \\
&= 9,950.25 \text{ Units}
\end{aligned}$$

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

**20. Amendment to Section 5.4 - Pricing of Units in “Chapter 5 - Transaction Information” on page 21 of the Prospectus**

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

Redemption Price of Units

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

**21. Amendment to Section 5.4 - Pricing of Units in “Chapter 5 - Transaction Information” on page 21 of the Prospectus**

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

Calculation of Redemption Price

Illustration - Redemption of Units

*Example:*

If you wish to redeem 10,000.00 Units from Class A 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 for Class A at the end of the Business Day = RM1.0000

Redemption charge payable by you = 0% x [10,000.00 Units x RM1.0000] = 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 RM1.0000] - RM0.00

= **RM10,000.00**

This First Supplementary Prospectus is dated 2 July 2024 and must be read together with the Prospectus dated 27 March 2023.

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

**22. Amendment to Section 5.5 - Incorrect Pricing in “Chapter 5 - Transaction Information” on pages 21 - 22 of the Prospectus**

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

We shall ensure that the Fund and the Units of the Class 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.***

**23. Amendment to Section 5.7 - Investment in “Chapter 5 - Transaction Information” on page 22 of the Prospectus**

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

The minimum initial investment and minimum additional investment for each Class of the Fund are set out in the table below:

	<b>Class A</b>	<b>Class B</b>
Minimum Initial Investment <sup>^</sup>	RM1,000	RM10,000,000
Minimum Additional Investment <sup>^</sup>	RM100	RM5,000,000

<sup>^</sup> 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.

**Notes:**

- (1) *Our distributors may set a lower minimum initial and/or additional investment than the above for investments made via our distributors subject to their terms and conditions for investment.*
- (2) *Class B is only offered to institutional investors who are investing directly with*

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*us and are not available to institutional investors who are investing in the Fund through our distributors.*

#### Unit holdings for each Class

You should note that there are differences when purchasing Units for each Class such as fees and charges and minimum transaction amounts. There is no difference in terms of investment value of each Unit Holder, and all Unit Holders would have equal voting rights at Unit Holders' meetings of the Fund (if voting is done by poll as the Units held by him or her will be proportionate to the value of the Units).

However, this would not apply in situations where a show of hands is required to pass a resolution at a Unit Holders' meeting of the Fund.

#### **24. Amendment to Section 5.8 - Redemption of Units in "Chapter 5 - Transaction Information" on page 22 of the Prospectus**

The information on 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.

For partial redemption, the minimum redemption amount for each Class is as set out below:

	<b>Class A</b>	<b>Class B</b>
Minimum Redemption <sup>^</sup>	No minimum amount	1,000,000 Units

<sup>^</sup>or such other lower number of Units as determined by us from time to time.

The minimum Unit holdings for each Class after the redemption must not be less than the Unit holdings set out below:

	<b>Class A</b>	<b>Class B</b>
Minimum Unit holdings <sup>^</sup>	1,000 Units	500,000 Units

<sup>^</sup>or such other lower number of Units as determined by us from time to time.

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

You shall be paid within three (3) Business Days from the date the redemption request is received by us. However, in the event of large redemptions on a single Business Day or in unforeseen circumstances where we have insufficient Islamic liquid assets to pay within the three (3) Business Days, the redemption proceeds will be paid to you not exceeding seven (7) Business Days.

**This First Supplementary Prospectus is dated 2 July 2024 and must be read together with the Prospectus dated 27 March 2023.**

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

**25. Amendment to Section 5.11 - Switching in “Chapter 5 - Transaction Information” on pages 23 - 24 of the Prospectus**

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

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 one (1) fund and an investment into another fund. Switching will be made at the prevailing NAV per Unit of the Class 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.

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

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 two (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 Class 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.

**This First Supplementary Prospectus is dated 2 July 2024 and must be read together with the Prospectus dated 27 March 2023.**

*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.*

**26. Amendment to Section 5.14 - Distribution of Income in “Chapter 5 - Transaction Information” on page 25 of the Prospectus**

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

*Notes:*

- (1) If the bank transfer remained unsuccessful and unclaimed for 6 months, the unclaimed income distribution will be reinvested into the Fund within 30 Business Days after the expiry of the 6 months period based on the prevailing NAV per Unit on the day of the reinvestment if the Unit Holders still hold Units of the Fund. If the Unit Holders no longer hold any Units of the Fund, we will deal with the unclaimed income distribution in accordance with the requirements of the Unclaimed Moneys Act, 1965.*
- (2) If you are investing in the Fund through our distributors, you will be subject to the applicable mode of distribution (i.e., cash payment or reinvestment or both) which has been chosen by our distributors. Please check with the respective distributors for the mode of distribution available to you.*

**27. Amendment to Section 7.4 - Trustee’s Disclosure of Material Litigation in “Chapter 7 - The Trustee” on page 29 of the Prospectus**

The information on the Trustee’s disclosure of material litigation is hereby deleted in its entirety and replaced with the following:

As at 31 March 2024, 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.

**28. Amendment to Section 7.5 - Trustee’s Delegate in “Chapter 7 - The Trustee” on pages 29 - 30 of the Prospectus**

The information on the Trustee’s delegate is hereby deleted in its entirety and replaced with the following:

RHB Trustees has appointed Maybank as custodian of the investments of the Fund. Maybank was established in 1960 and it is the largest financial services group in Malaysia. 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 partners 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 has 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

**This First Supplementary Prospectus is dated 2 July 2024 and must be read together with the Prospectus dated 27 March 2023.**

individual investors. On top of the numerous awards and accolades by the financial publications magazine in the past years, Maybank has recently been awarded as the Best Domestic Custodian - Highly Commended in Malaysia by The Asset Triple A Sustainable Investing Awards 2023 for Institutional Investor, ETF and Asset Servicing Provider.

Roles and duties of the Trustee’s delegate, MSS, are as follows:

- safekeep, reconcile and maintain assets holdings records of the Fund in accordance with the Trustee’s instructions;
- act as settlement agent for shares and monies to counterparties in accordance with the Trustee’s instructions;
- act as agents for money market placement where applicable in accordance with the Trustee’s instructions;
- disseminate listed companies’ announcements to and follow through for corporate actions instructions from the Trustee;
- compile, prepare and submit holdings report to the Trustee and beneficial owners where relevant; and
- other ad-hoc payments for work done for the Fund in accordance with the Trustee’s instructions, etc.

**29. Amendment to Section 9.2 - Maximum Fees and Charges Permitted by the Deed in “Chapter 9 - Salient Terms of the Deed” on page 32 of the Prospectus**

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

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

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

**30. Amendment to Section 9.4 - Expenses Permitted by the Deed in “Chapter 9 - Salient Terms of the Deed” on page 33 of the Prospectus**

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

**This First Supplementary Prospectus is dated 2 July 2024 and must be read together with the Prospectus dated 27 March 2023.**



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

**31. Amendment to Section 9.4 - Expenses Permitted by the Deed in “Chapter 9 - Salient Terms of the Deed” on page 34 of the Prospectus**

The information on item (xi) of expenses permitted by the Deed is hereby deleted in its entirety and replaced with the following:

- (xi) costs, fees and expenses incurred in the termination of the Fund or a Class or the removal or retirement of the Trustee or the Manager and the appointment of a new trustee or management company;

**32. Amendment to Section 9.7 - Termination of the Fund in “Chapter 9 - Salient Terms of the Deed” on pages 36 - 37 of the Prospectus**

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

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 approval 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 and the termination of the Fund is in the best interests of the Unit Holders.

Termination of a Class

The Manager may terminate a particular Class via the passing of a special resolution by the Unit Holders of such Class at a meeting of Unit Holders, and subject to and in accordance with the relevant laws. The Manager may only terminate a particular Class if the termination of the Class does not prejudice the interests of Unit Holders of any other Class. For the avoidance of doubt, the termination of a Class shall not affect the continuity of any other Class of the Fund.

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

Procedures for termination of the Fund

Upon the termination of the Fund, the Trustee shall:

**This First Supplementary Prospectus is dated 2 July 2024 and must be read together with the Prospectus dated 27 March 2023.**

- (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,

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 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; and
- (c) in relation to any monies held by the Trustee that remains unclaimed after twelve (12) months, transfer such monies to the Registrar of Unclaimed Moneys, in accordance with the requirements of the Unclaimed Moneys Act 1965.

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.

If at a meeting of Unit Holders of a particular Class to terminate such Class, a special resolution to terminate the Class is passed by the Unit Holders:

- (a) the Trustee shall cease to create Units of that Class;
- (b) the Manager shall cease to deal in Units of that Class;
- (c) the Trustee and the Manager shall notify the relevant authorities in writing of the passing of the special resolution; and
- (d) the Trustee or the Manager shall as soon as practicable inform all Unit Holders of the Fund of the termination of that Class.

**This First Supplementary Prospectus is dated 2 July 2024 and must be read together with the Prospectus dated 27 March 2023.**

**33. Amendment to Section 9.8 - Unit Holders' Meeting in "Chapter 9 - Salient Terms of the Deed" on page 37 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 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 (1) vote notwithstanding that a Unit Holder may hold Units in different Class in the Fund. Upon a 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 of the Fund or a Class, as the case may be, shall be five (5) Unit Holders, whether present in person or by proxy; however, if the Fund or a Class, as the case may be, has five (5) or less Unit Holders, the quorum required for a meeting of the Unit Holders of the Fund or a Class, as the case may be, shall be two (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 twenty five per centum (25%) of the Units in circulation of the Fund or a Class, as the case may be, at the time of the meeting.
- (c) If the Fund or a Class, as the case may be, has only one (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 or a Class, as the case may be.

**34. Amendment to "Chapter 10 - Conflict of Interest and Related Party Transactions" on page 38 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 March 2024:

<b>Name of Party</b>	<b>Name of Related Party and Nature of Relationship</b>	<b>Existing / Potential Related Party Transaction</b>
The Manager	Maybank The Manager is wholly-owned by Maybank Asset Management	Distributor: Maybank has been appointed as one of the Manager's institutional unit trust scheme advisers.

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	Group Berhad (“MAMG”). MAMG is wholly owned by Maybank.	<p>Delegate: The Manager has delegated its back office functions (i.e. the fund accounting and valuation function and maintenance of the register of Unit Holders) to Maybank Securities Solutions which is a unit within Maybank.</p> <p>Trustee’s delegate: The Trustee has appointed Maybank as custodian for the assets of the Fund.</p>
	MAMG  The Manager is wholly-owned by MAMG.	<p>Delegate: 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>
	Maybank Shared Services Sdn Bhd  Maybank Shared Services Sdn Bhd is wholly owned by Maybank.	<p>Delegate: The Manager has delegated its back office function (i.e., information technology) to Maybank Shared Services Sdn Bhd.</p>
	MIAM  MIAM is wholly-owned by MAMG.	<p>External Investment Manager: The Manager has appointed MIAM as the external investment manager of the Fund.</p>

**35. Amendment to “Chapter 11 - Additional Information” on page 41 of the Prospectus**

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

<b>Deed of the Fund</b>	<ul style="list-style-type: none"> <li>• Deed dated 10 February 2023</li> <li>• First Supplemental Deed dated 3 May 2024</li> </ul>
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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.

**This First Supplementary Prospectus is dated 2 July 2024 and must be read together with the Prospectus dated 27 March 2023.**

## 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 Income Flow-I Fund and a copy of this Prospectus has been registered with the SC.

The authorisation of the Maybank Income Flow-I Fund, and registration of this Prospectus, should not be taken to indicate that the SC recommends the Maybank Income Flow-I 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 Income Flow-I 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 Maybank Income Flow-I Fund.

The Maybank Income Flow-I Fund has been certified as Shariah-compliant by the Shariah adviser appointed for the Fund.

The Maybank Income Flow-I 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 Income Flow-I Fund.

**The Maybank Income Flow-I Fund is not a capital protected or capital guaranteed fund.**

**INVESTORS SHOULD BE AWARE THAT THE CAPITAL OF THE FUND WILL BE ERODED WHEN THE FUND DECLARES DISTRIBUTION OUT OF CAPITAL AS THE DISTRIBUTION IS ACHIEVED BY FORGOING THE POTENTIAL FOR FUTURE CAPITAL GROWTH AND THIS CYCLE MAY CONTINUE UNTIL ALL CAPITAL IS DEPLETED.**

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## (1) DEFINITIONS

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

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 Income Flow-I Fund.
Guidelines	means the Guidelines on Unit Trust Funds issued by the SC and any other relevant guidelines issued by the SC.
Islamic deposits	has the same meaning as ascribed to it in the Islamic Financial Services Act 2013.
LPD	means latest practicable date as at 30 November 2022.
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.
Prospectus	means the prospectus for this Fund.



RAM	means RAM Rating Services Berhad.
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).
SACBNM	means the Shariah Advisory Council of Bank Negara Malaysia.
SACSC	means the Shariah Advisory Council of the Securities Commission Malaysia.
SC	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)).
short term	means a period of less than 3 years.
sukuk	means documents or certificates of equal value documenting undivided ownership or investment in the assets using Shariah principles and concepts endorsed by the SACSC and/or any other relevant Shariah advisory board.
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"> <li>(a) a U.S. citizen (including those who hold dual citizenship or a greencard holder);</li> <li>(b) a U.S. resident alien for tax purposes;</li> <li>(c) a U.S. partnership;</li> <li>(d) a U.S. corporation;</li> <li>(e) any estate other than a non-U.S. estate;</li> <li>(f) any trust if: <ul style="list-style-type: none"> <li>(i) a court within the U.S. is able to exercise primary supervision over the administration of the trust; and</li> <li>(ii) one or more U.S. Persons have the authority to control all substantial decisions of the trust;</li> </ul> </li> <li>(g) any other person that is not a non-U.S. person; or</li> <li>(h) any definition as may be prescribed under the Foreign Account Tax Compliance Act 2010, as may be amended from time to time.</li> </ul>

## (2) CORPORATE DIRECTORY

<b>MANAGER</b>	Maybank Asset Management Sdn Bhd (Registration No.: 199701006283 (421779-M))
<b>REGISTERED OFFICE</b>	5 <sup>th</sup> Floor, Tower A Dataran Maybank No. 1, Jalan Maarof 59000 Kuala Lumpur Tel. No.: 03 - 2297 7870
<b>BUSINESS OFFICE</b>	Level 12, Tower C Dataran Maybank No. 1, Jalan Maarof 59000 Kuala Lumpur Tel. No.: 03 - 2297 7888 Fax No.: 03 - 2715 0071
<b>WEBSITE</b>	<a href="http://www.maybank-am.com">http://www.maybank-am.com</a>
<b>E-MAIL</b>	<a href="mailto:mamcs@maybank.com.my">mamcs@maybank.com.my</a>
<b>TRUSTEE</b>	RHB Trustees Berhad (Registration No.: 200201005356 (573019-U))
<b>REGISTERED OFFICE</b>	Level 10, Tower One RHB Centre Jalan Tun Razak 50400 Kuala Lumpur Tel. No.: 03 - 9287 3888 Fax No.: 03 - 9281 9314
<b>BUSINESS OFFICE</b>	Level 11, Tower Three RHB Centre Jalan Tun Razak Tel. No.: 03 - 9280 5933 Fax No.: 03 - 0280 5204
<b>WEBSITE</b>	<a href="http://www.rhbgroup.com">http://www.rhbgroup.com</a>
<b>E-MAIL</b>	<a href="mailto:rhbtrustees@rhbgrou.com">rhbtrustees@rhbgrou.com</a>
<b>SHARIAH ADVISER</b>	Amanie Advisors Sdn Bhd (Registration No.: 200501007003 (684050-H))
<b>REGISTERED OFFICE</b>	Unit 11-3A, 3 <sup>rd</sup> Mile Square, No. 151, Jalan Klang Lama Batu 3 ½, 58100 Kuala Lumpur
<b>BUSINESS OFFICE</b>	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://www.amanieadvisors.com>

**E-MAIL** [info@amanieadvisors.com](mailto:info@amanieadvisors.com)

**EXTERNAL INVESTMENT  
MANAGER** Maybank Islamic Asset Management Sdn Bhd  
(Registration No.: 201301012623 (1042461-K))

**REGISTERED OFFICE** 5<sup>th</sup> 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

### (3) FUND INFORMATION

FUND	Maybank Income Flow-I Fund
Fund Category	Fixed Income (Islamic)
Fund Type	Income
Base Currency	RM
Initial Offer Price	RM1.00
Initial Offer Period	<p>Up to 21 days from the date of this Prospectus.</p> <p><i>Note: The initial offer period may be shortened at our discretion if we determine that it is in your best interest to commence investment for the Fund.</i></p>
Commencement Date	Next Business Day after the end of the initial offer period.
Investment Objective	<p>The Fund aims to provide Unit Holders with consistent income stream.</p> <p><i>Any material change to the investment objective of the Fund would require Unit Holders' approval.</i></p>
Investment Strategy	<p>The Fund seeks to achieve its investment objective by investing a minimum of 30% of the Fund's NAV in MYR-denominated sukuk.</p> <p>Up to 70% of the Fund's NAV may be invested in Islamic liquid assets such as Islamic money market instruments and Islamic deposits.</p> <p><u>MYR-denominated Sukuk</u></p> <p>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 any of the MYR-denominated sukuk have been 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 issue rating for a sukuk.</p> <p>The Fund's investments in MYR-denominated sukuk which are issued by government and/or government-linked agencies need not be rated.</p> <p>In determining the applicable rating for the respective MYR-denominated sukuk, the issuer rating assigned by a relevant rating agency may be used instead when there is no rating assigned by the same rating agency to the sukuk and the EIM is of the opinion that the issuer's rating is a representation of the sukuk's rating,</p>

FUND	Maybank Income Flow-I Fund						
	<p>i.e. in the event of any insolvency of the issuer, the sukuk of that issuer shall rank in equal seniority in rights of payment or claim with all other non-secured and non-guaranteed obligations of that issuer.</p> <p>The Fund is actively managed. However, the frequency of its trading activities will depend on market opportunities and the EIM's assessment of the market.</p>						
<b>Asset Allocation</b>	<table border="1"> <thead> <tr> <th style="text-align: center;">Asset Type</th> <th style="text-align: center;">% of the Fund's NAV</th> </tr> </thead> <tbody> <tr> <td>RM-denominated sukuk</td> <td>A minimum of 30%</td> </tr> <tr> <td>Islamic liquid assets such as Islamic money market instruments and Islamic deposits</td> <td>Up to 70%</td> </tr> </tbody> </table>	Asset Type	% of the Fund's NAV	RM-denominated sukuk	A minimum of 30%	Islamic liquid assets such as Islamic money market instruments and Islamic deposits	Up to 70%
Asset Type	% of the Fund's NAV						
RM-denominated sukuk	A minimum of 30%						
Islamic liquid assets such as Islamic money market instruments and Islamic deposits	Up to 70%						
<b>Temporary Defensive Position</b>	<p>During volatile market conditions, the EIM will engage in active downside risk management to minimise drawdown. This may involve adopting 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 Income Flow-I Fund
<b>General Risks of Investing in the Fund</b>	<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 nominal 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>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.</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. In the event Units are used as collateral, an investor may be required to top-up the investors' existing instalment if the</p>

FUND	Maybank Income Flow-I Fund
	<p>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><u>Suspension of Redemption Risk</u> 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 5.9 of this Prospectus for more information on suspension of dealing in Units.</p>
Specific Risks of the Fund	<p><u>Profit Rate Risk</u> 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.</p> <p>Profit rate fluctuations also 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</p>

FUND	Maybank Income Flow-I Fund
	<p>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.</p> <p><u>Credit and Default Risk</u>  Credit risk relates to the creditworthiness of the issuers of the sukuk or Islamic money market instruments, and their expected ability to make timely payment of profit and/or principal. Any adverse situations faced by the issuer may impact the value as well as liquidity of the sukuk or Islamic money market instruments. In the case of rated sukuk or Islamic money market instruments, this may lead to a credit downgrade. Default risk relates to the risk that an issuer of a sukuk or Islamic money market instrument either defaulting on payments or failing to make payments in a timely manner which will in turn adversely affect the value of the sukuk or Islamic money market instruments. This could adversely affect the value of the Fund.</p> <p>This risk is mitigated by investing in sukuk with credit rating of at least “A3” by RAM or an equivalent rating by MARC and carrying out due diligence in the credit assessments of the investments. In the absence of a credit rating for the sukuk, the credit rating of the issuer issuing the sukuk will be used instead.</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. Placements of Islamic deposits with financial institution will also be made based on prudent selection.</p> <p><u>Company Specific Risk</u>  This risk arises when a company is exposed to adverse conditions or negative sentiments such as management issues, deteriorating business fundamentals or loss of competitiveness which is specific to a single company. As a consequence, the price of sukuk issued by such company might fall and subsequently affects the Fund’s performance. The impact of a specific company may be reduced as the Fund invests in a wide portfolio of investments consisting of sukuk issued by different companies thereby spreading the element of this risk through diversification.</p> <p><u>Shariah Non-compliance Risk</u>  This is the risk of the Fund not conforming to Shariah Investment Guidelines. We and the EIM would be responsible for ensuring that the Fund is managed and administered in accordance with the Shariah Investment Guidelines. As the Fund can only invest in Shariah-compliant investments, non-compliance may adversely affect the NAV of the Fund when the rectification of such non-compliance results in losses.</p> <p><u>Distribution Out of Capital Risk</u>  The Fund may distribute income out of its capital. The declaration and payment of distribution may have the effect of lowering the NAV of the Fund. In addition, distribution out of the Fund’s capital may reduce part of the Unit Holders’ original investment and may also result in reduced future returns to Unit Holders.</p>
<b>Risk Management Strategies</b>	Risk management is an integral part of our investment management process. We and the EIM employ measures such as asset allocation strategy in order to manage the specific risks of the Fund. When downturn is expected in sukuk

FUND	Maybank Income Flow-I Fund
	<p>markets and liquidity risks are high, the EIM may reduce the Fund’s allocation in sukuk 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 sectors, counterparties and companies as diversification strategy is also recognised by us and the EIM 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 and the EIM to ensure that the Fund’s investment objective is met.</p> <p><u>Liquidity Risk Management</u> In evaluating the Fund’s liquidity, we and/or the EIM, as the case may be, will:</p> <p>(a) actively manage the liquidity risk of the Fund to manage redemption requests from Unit Holders; and/or</p> <p>(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”.</p> <p>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 5.9 of this Prospectus for more information on suspension of dealing in Units.</p>

**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 advisers, stockbrokers or independent professional advisers for a better understanding of the risks.**

#### OTHER INFORMATION

FUND	Maybank Income Flow-I Fund
<b>Investor’s Profile</b>	<p>The Fund is suitable for investors who:</p> <ul style="list-style-type: none"> <li>• seek income distribution; and</li> <li>• prefer a short to medium-term investment horizon.</li> </ul>
<b>Distribution Policy</b>	<p>Distribution will be made on a monthly basis or at such other frequency as the Manager may decide in its absolute discretion.</p> <p>The Fund may distribute from realised income, realised gains, unrealised income and/or unrealised gains to enable the Fund to distribute income on a regular basis in accordance with the distribution policy of the Fund. Any declaration and payment of distribution will have the effect of lowering the NAV of the Fund.</p>



FUND	Maybank Income Flow-I Fund
	<p>In addition, any distribution out of the Fund's capital may amount to a reduction of part of the Unit Holders' original investment and may also result in reduced future returns to Unit Holders. When a substantial amount of the original investment is being returned to the Unit Holders, it has a risk of eroding the capital of the Fund and may, over time, cause the NAV of the Fund to fall. The greater the risk of capital erosion that exists, the greater the likelihood that, due to capital erosion, the value of future returns would also be diminished.</p>
<p><b>Mode of Distribution</b></p>	<p>You may elect to either receive income payment via cash payment mode or reinvestment mode.</p> <p>If you did not elect the mode of distribution, all income distribution will be automatically reinvested into additional Units in the Fund.</p> <p>Unit Holders who elect to receive income payment via cash payment mode may receive the income payment by way of electronic payment into the Unit Holders' bank account on the income payment date (which is within seven (7) Business Days from the Ex-distribution Date). All bank charges for the electronic payment will be borne by the Unit Holders. The transfer charges will be deducted directly from the transferred amount before being paid to the Unit Holders' bank account.</p> <p><i>Note: If you are investing in the Fund through our distributors, you will be subject to the applicable mode of distribution (i.e., cash payment or reinvestment or both) which has been chosen by our distributors. Please check with the respective distributors for the mode of distribution available to you.</i></p>
<p><b>Reinvestment Policy</b></p>	<p>We will create the Units based on the NAV per Unit* at the income reinvestment date (which is within seven (7) Business 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>
<p><b>Performance Benchmark</b></p>	<p>Maybank 1-month Islamic deposit rate.</p> <p>Information on the performance benchmark can be obtained from <a href="http://www.maybank2u.com.my">www.maybank2u.com.my</a>.</p> <p><i>Note: The risk profile of the Fund is different from the risk profile of the performance benchmark.</i></p>
<p><b>Permitted Investments</b></p>	<p>The Fund is permitted to invest in the following:</p> <ul style="list-style-type: none"> <li>(a) sukuk;</li> <li>(b) Islamic money market instruments;</li> <li>(c) Islamic deposits with financial institutions; and</li> <li>(d) any other Shariah-compliant investment permitted by the SC which is in line with the objective and asset allocation of the Fund.</li> </ul>
<p><b>Investment Limits and Restrictions</b></p>	<p>The Fund will be managed in accordance with the following investment limits and restrictions:</p> <p><u>Exposure Limit</u></p>

FUND	Maybank Income Flow-I Fund
	<ul style="list-style-type: none"> <li>• 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.</li> </ul> <p><u>Investment Spread Limits</u></p> <ul style="list-style-type: none"> <li>• 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 20% 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.</li> <li>• The single issuer limit in the first bullet under “Investment Spread Limits” may be raised to 30% of the Fund’s NAV if the sukuk is rated by any Malaysian or global rating agency to have the highest long-term credit rating .</li> <li>• 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: <ul style="list-style-type: none"> <li>(a) subscription monies received prior to the commencement of investment by the Fund;</li> <li>(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</li> <li>(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.</li> </ul> </li> <li>• The aggregate value of the Fund’s investments in a single issuer through Shariah-compliant transferable securities, Islamic money market instruments and Islamic deposits 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.</li> <li>• Where the single issuer limit is increased to 30% of the Fund’s NAV, the single issuer aggregate limit in the fourth bullet under “Investment Spread Limits” may be raised to 30% of the Fund’s NAV.</li> <li>• 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 30% 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.</li> </ul> <p><u>Investment Concentration Limits</u></p> <ul style="list-style-type: none"> <li>• 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.</li> </ul>

FUND	Maybank Income Flow-I Fund
	<ul style="list-style-type: none"> <li>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.</li> </ul> <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. We will notify the SC, within seven (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 restriction or limit is breached as a result of any appreciation or depreciation in the value of the Fund's assets, redemption of Units or payments 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 three (3) months from the date of the breach take all necessary steps and actions to rectify the breach.</p>
<b>Securities lending and repurchase transactions</b>	The Fund will not participate in securities lending or repurchase transactions.
<b>Financing and Borrowing</b>	<p>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) 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"> <li>(a) the Fund's cash financing is only on a temporary basis and that financings are not persistent;</li> <li>(b) the financing period shall not exceed one (1) month;</li> <li>(c) the aggregate financings of the Fund shall not exceed 10% of the Fund's NAV at the time the financing is incurred; and</li> <li>(d) the Fund only obtains financing from Islamic financial institutions.</li> </ul>
<b>Approvals and Conditions</b>	There is no exemption and/or variation to the Guidelines for this Fund.
<b>Financial Year End</b>	31 May
<b>Cross Trade Policy</b>	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. We will obtain the Trustee's prior approval on any proposed cross trades and all cross trades will be identified in the monthly trades reports.

FUND	Maybank Income Flow-I Fund
<b>Shariah Investment Guidelines</b>	<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 the Shariah principles based on the parameters of the applicable Shariah Advisory Council and the Shariah Adviser.</p> <p><b>A. Investments</b></p> <p><b>1. Sukuk</b></p> <p>Sukuk are certificates that provide evidence of an investment into an underlying asset or a project which is typically an income generating asset or project. The Fund will only invest in sukuk approved by the SACSC and/or the Shariah Adviser.</p> <p><b>2. Islamic Money Market Instruments</b></p> <p>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"> <li>• Bond Info Hub (<a href="http://www.bondinfo.bnm.gov.my">www.bondinfo.bnm.gov.my</a>)</li> <li>• Fully Automated System for issuing/ tendering (<a href="https://fast.bnm.gov.my">https://fast.bnm.gov.my</a>)</li> </ul> <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><b>3. Islamic Deposits</b></p> <p>The Fund is prohibited from investing in interest-bearing deposits and recognizing any interest income.</p> <p><b>4. Any other Shariah-compliant investments</b></p> <p>For avoidance of doubt, the documents relating to the Shariah-compliant 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</b></p> <p><i>Shariah non-compliant investments</i></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 profits received before or after the disposal of the investment, such gains will be channeled 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><b>Payment of Zakat</b></p>

FUND	Maybank Income Flow-I Fund
	<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](mailto:mamcs@maybank.com.my).

## (4) FEES, CHARGES AND EXPENSES

### *Charges*

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

#### 4.1 Sales Charge

Up to 0.50% of the NAV per Unit.

##### *Notes:*

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

#### 4.2 Redemption Charge

Nil.

#### 4.3 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.*

#### 4.4 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:

#### 4.5 Management Fee

Up to 0.50% 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:

$$\frac{\text{RM}100,000,000 \times 0.50\%}{365 \text{ days}} = \text{RM}1,369.86 \text{ per day}$$

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

#### 4.6 Trustee Fee

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.

#### 4.7 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) 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 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;
- (xviii) fees in relation to fund accounting; and
- (xix) 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 (xviii) above.

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

#### **4.8 Policy on Stockbroking Rebates and Soft Commissions**

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:

- (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.



#### 4.9 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.***

## (5) TRANSACTION INFORMATION

### 5.1 Bases of Valuation of Investments

#### Sukuk

Listed sukuk will be valued daily based on the last done market price.

However, if:-

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

then the listed sukuk 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.

Investments in unlisted RM-denominated sukuk will be valued daily based on the price quoted by a 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, we may use the market price provided that we:

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

#### 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:

- (a) record our basis for using a non-BPA price;
- (b) obtain the necessary internal approvals to use the non-BPA price; and
- (c) 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 accounting 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%.

#### Islamic deposits

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

#### Any other Shariah-compliant investments

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

### 5.2 Valuation Point

The Fund is valued once at the end of every Business Day.

As such, the daily price of the Fund for a particular Business Day will be published on the next Business Day.

### 5.3 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	<u>101,200,000.00</u>
Less : Management fee for the day (at 0.50% per annum calculated based on the NAV) RM101,200,000 X 0.50% / 365 days	1,386.30
Less : Trustee fee for the day (at 0.05% per annum calculated based on the NAV) RM101,200,000.00 X 0.05% / 365 days	138.63
<b>Total NAV</b>	<b><u>101,198,475.07</u></b>

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

Assuming there are 100,000,000 Units of the Fund in circulation at the point of valuation, the NAV per Unit shall therefore be calculated as follows:

	RM
NAV of the Fund	101,198,475.07
Divide: Units in circulation	100,000,000
<b>NAV per Unit of the Fund</b>	<b><u>1.0120*</u></b>

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

### 5.4 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 0.50% 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:

$$\begin{aligned} \text{Sales charge incurred} &= \frac{\text{investment amount}}{1 + \text{sales charge (\%)}} \times \text{sales charge (\%)} \\ &= \frac{\text{RM10,000}}{1 + 0.50\%} \times 0.50\% \\ &= \text{RM49.75} \\ \\ \text{Net investment amount} &= \text{investment amount} - \text{sales charge} \\ &= \text{RM10,000} - \text{RM49.75} \\ &= \text{RM9,950.25} \\ \\ \text{Units credited to investor} &= \text{net investment amount} / \text{NAV per Unit} \\ &= \text{RM9,950.25} / \text{RM1.000} \\ &= 9,950.25 \text{ Units} \end{aligned}$$

**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 = RM1.0000

Redemption charge payable by you = 0% x [10,000.00 Units x RM1.0000] = 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 RM1.0000] - RM0.00  
= **RM10,000.00**

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

## 5.5 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

### 5.6 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 14 of this Prospectus.

### 5.7 Investment

The minimum initial investment and minimum additional investment for the Fund are set out in the table below:

Minimum Initial Investment <sup>^</sup>	RM1,000
Minimum Additional Investment <sup>^</sup>	RM100

<sup>^</sup> 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 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.*

### 5.8 Redemption of Units

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.

The minimum Unit holdings after the redemption is 1,000 Units or such other lower number of Units as determined by us from time to time.

If your Unit holdings, after a redemption request, are 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 will be set-off against the redemption proceeds.

You shall be paid within three (3) Business Days from the date the redemption request is received by us. However, in the event of large redemptions on a single Business Day or in unforeseen circumstances where we have insufficient Islamic liquid assets to pay within the three (3) Business Days, the redemption proceeds will be paid to you not exceeding seven (7) Business Days.

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

## 5.9 Suspension of Dealing in Units

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 commencement 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.

## 5.10 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.

## 5.11 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 one (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.

There is no restriction on the minimum number of Units for a switch or 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 two (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.

*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.*

### 5.12 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 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 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.*

### 5.13 Notice of Cooling-off Period

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 six (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.

You will be refunded within seven (7) Business 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.***

#### **5.14 Distribution of Income**

Distribution will be made on a monthly basis or at such other frequency as the Manager may decide in its absolute discretion.

The Fund may distribute from realised income, realised gains, unrealised income and/or unrealised gains to enable the Fund to distribute income on a regular basis in accordance with the distribution policy of the Fund. Any declaration and payment of distribution will have the effect of lowering the NAV of the Fund.

**In addition, distribution out of the Fund’s capital may amount to a reduction of part of the Unit Holders’ original investment and may also result in reduced future returns to Unit Holders. When a substantial amount of the original investment is being returned to the Unit Holders, it has a risk of eroding the capital of the Fund and may, over time, cause the NAV of the Fund to fall. The greater the risk of capital erosion that exists, the greater the likelihood that, due to capital erosion, the value of future returns would also be diminished.**

##### Mode of Distribution

You may elect to either receive income payment via cash payment mode or reinvestment mode.

If you did not elect the mode of distribution, all income distribution will be automatically reinvested into additional Units in the Fund.

Unit Holders who elect to receive income payment via cash payment mode may receive the income payment by way of electronic payment into the Unit Holder’s bank account on the income payment date (which is within seven (7) Business Days from the Ex-distribution Date).

All bank charges for the electronic payment will be borne by the Unit Holders. The transfer charges will be deducted directly from the transferred amount before being paid to the Unit Holder’s bank account.

***Note: If you are investing in the Fund through our distributors, you will be subject to the applicable mode of distribution (i.e., cash payment or reinvestment or both) which has been chosen by our distributors. Please check with the respective distributors for the mode of distribution available to you.***



### Reinvestment Policy

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

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

### **5.15 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.**

## **(6) THE MANAGEMENT OF THE FUND**

### **6.1 Background Information**

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>.

### **6.2 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;
- 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.

### **6.3 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.

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

### **6.4 Fund Management Function**

The designated fund manager for the Fund 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>.

### **6.5 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.

### **6.6 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**

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

#### **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.

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

## **(7) THE TRUSTEE**

### **7.1 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.

### **7.2 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, 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).

### **7.3 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.

### **7.4 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.

### **7.5 Trustee’s Delegate**

RHB Trustees has appointed Malayan Banking Berhad (“**Maybank**”) as custodian of the investments of the Fund. 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.

## **(8) THE SHARIAH ADVISER**

### **8.1 Background Information**

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 person(s) or members of a committee undertaking the oversight function of the Fund or any other funds managed by the Manager.

### **8.2 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.

### **8.3 Profile of the Shariah Team**

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>.

## (9) SALIENT TERMS OF THE DEED

### 9.1 Unit Holders' Rights and Liabilities

#### Unit Holders' Rights

A Unit Holder has the right, amongst others:

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

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

#### Unit Holders' Liabilities

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

### 9.2 Maximum Fees and Charges Permitted by the Deed

Fund	Maximum Sales Charge	Maximum Redemption Charge	Maximum Management Fee	Maximum Trustee Fee
Maybank Income Flow-I Fund	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.

### 9.3 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.

### **9.4 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) 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 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;
- (xviii) fees in relation to fund accounting; and
- (xix) 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 (xviii) above.

## **9.5 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 relevant 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) 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.

#### **9.6 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;
- (f) a petition has been presented for the winding up of the Trustee (other than for the purpose of and followed by a reconstruction, unless during or following such reconstruction the Trustee becomes or is declared to be insolvent); or

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

## 9.7 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 approval 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 and the termination of the Fund is in the best interests of the Unit Holders.

### Procedures for termination of the Fund

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;
- (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,

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 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; and

- (c) in relation to any monies held by the Trustee that remains unclaimed after twelve (12) months, transfer such monies to the Registrar of Unclaimed Moneys, in accordance with the requirements of the Unclaimed Moneys Act 1965.

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.

## **9.8 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 (1) 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 five (5) Unit Holders, whether present in person or by proxy; however, if the Fund has five (5) or less Unit Holders, the quorum required for a meeting of the Unit Holders shall be two (2) Unit Holders, whether present in person or by proxy.
- (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 twenty five per centum (25%) of the Units in circulation of the Fund at the time of the meeting.
- (c) If the Fund has only one (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.

## (10) 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 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>Maybank Investment Bank Berhad is wholly-owned by Maybank.</p>	<p>Delegate:</p> <p>The Manager has delegated its back office function (i.e. operations) to Maybank Investment Bank Berhad.</p>
	<p>Maybank Shared Services Sdn Bhd</p> <p>Maybank Shared Services Sdn Bhd is wholly-owned by Maybank.</p>	<p>Delegate:</p> <p>The Manager has delegated its back office function (i.e. information technology) to Maybank Shared Services Sdn Bhd.</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>
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### 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 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.

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.

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

**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.

## (11) 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](mailto: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>.

The NAV per Unit for a particular Business Day will be published on the next Business Day.

**(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 semi-annual 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;
- (ii) signing instructions; and
- (iii) distribution of income instructions.

**(f) Unclaimed Monies**

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

**(g) The Deed**

<b>Deed of the Fund</b>	Deed dated 10 February 2023
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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](mailto: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](mailto:complaints@fimm.com.my)
- Online complaint form: [www.fimm.com.my](http://www.fimm.com.my)
- Letter: Legal, Secretarial & Regulatory Affairs  
Federation of Investment Managers Malaysia  
19-06-1, 6<sup>th</sup> 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](mailto: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](mailto:aduan@seccom.com.my)
- Online complaint form : [www.sc.com.my](http://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 EIM, Trustee and Shariah Adviser 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 prior to the date of this Prospectus.
- (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.**

## (12) 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 semi-annual reports for the Fund;
- (d) each material contract disclosed in this Prospectus and, in the case of a contract not reduced into writing, a memorandum which gives full particulars of the contract;
- (e) where applicable, the audited financial statements of the Manager and the Fund for the current financial year and the last 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.

## (13) TAXATION ADVISER'S LETTER



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 this Prospectus)

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

7 December 2022

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 Liquid Income-I 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.



The Board of Directors  
Maybank Liquid Income-I Fund  
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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 dividend<sup>1</sup>, interest and rent chargeable to tax for that basis period; and

C is the aggregate of the gross income consisting of dividend<sup>1</sup> 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.

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<sup>1</sup> 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.



The Board of Directors  
Maybank Liquid Income-I Fund  
7 December 2022

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### 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 2013<sup>2</sup>;
  - (v) interest derived from Malaysia and paid or credited by any development financial institution prescribed under the Development Financial Institutions Act 2002<sup>2</sup>;
  - (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)<sup>3</sup>; 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.

<sup>2</sup> 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.

<sup>3</sup> 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 define the term “received in Malaysia” to mean transferred or brought into Malaysia, either by way of cash<sup>4</sup> or electronic funds transfer<sup>5</sup>.

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”<sup>6</sup> 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.

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

<sup>5</sup> “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.

<sup>6</sup> “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.



The Board of Directors  
Maybank Liquid Income-I Fund  
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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:



Unit holders	Malaysian income tax rates
<p>Malaysian tax resident:</p> <ul style="list-style-type: none"> <li>• Individual and non-corporate unit holders (such as associations and societies)</li> <li>• Co-operatives<sup>7</sup></li> <li>• Trust bodies</li> <li>• Corporate unit holders               <ul style="list-style-type: none"> <li>(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<sup>B 9</sup></li> <li>(ii) Companies other than (i) above</li> </ul> </li> </ul>	<ul style="list-style-type: none"> <li>• Progressive tax rates ranging from 0% to 30%</li> <li>• Progressive tax rates ranging from 0% to 24%</li> <li>• 24%</li> <li>• First RM600,000 of chargeable income @ 17%</li> <li>• Chargeable income in excess of RM600,000 @ 24%</li> <li>• 24%</li> </ul>

<sup>7</sup> 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.

<sup>8</sup> 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.

<sup>9</sup> 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.



Unit holders	Malaysian income tax rates
Non-Malaysian tax resident (Note 1):	
• Individual and non-corporate unit holders	• 30%
• Corporate unit holders and trust bodies	• 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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The Board of Directors  
Maybank Liquid Income-I Fund  
7 December 2022

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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.

## **(14) 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](mailto:mamcs@maybank.com.my)

### **LIST OF DISTRIBUTORS**

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

**Maybank Asset Management Sdn. Bhd. (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](http://www.maybank-am.com)**