



Maybank

Asset Management



MAYBANK FINANCIAL INSTITUTIONS INCOME FUND

*(constituted on 5 November 2009 and
launched on 17 December 2009)*

This Prospectus in relation to the following Fund is dated 25 November 2024.

Manager : Maybank Asset Management Sdn Bhd (Registration No.: 199701006283 (421779-M))

Trustee : PB Trustee Services Berhad (Registration No.: 196801000374 (7968-T))

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 5.

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 Financial Institutions Income Fund and a copy of this Prospectus has been registered with the SC.

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

The Maybank Financial Institutions Income 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 Financial Institutions Income Fund.

The Maybank Financial Institutions Income Fund is not a capital protected or capital guaranteed fund.

THE MAYBANK FINANCIAL INSTITUTIONS INCOME FUND MAY DECLARE DISTRIBUTION OUT OF CAPITAL AND 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.

Table of Contents

(1)	DEFINITIONS	1
(2)	CORPORATE DIRECTORY	3
(3)	FUND INFORMATION	4
3.1	The Fund Information	4
(4)	FEES, CHARGES AND EXPENSES	12
4.1	Sales Charge	12
4.2	Redemption Charge	12
4.3	Transfer Fee	12
4.4	Switching Fee	12
4.5	Annual Management Fee	13
4.6	Annual Trustee Fee	13
4.7	Fund Expenses	13
4.8	Policy on Stockbroking Rebates and Soft Commissions	15
4.9	Tax	15
(5)	TRANSACTION INFORMATION	16
5.1	Bases of Valuation of Investments	16
5.2	Valuation Point	16
5.3	Computation of NAV and NAV per Unit	16
5.4	Pricing of Units	17
5.5	Incorrect Pricing	18
5.6	How and Where to Purchase and Redeem Units of the Fund	19
5.7	Investment	19
5.8	Redemption of Units	20
5.9	Suspension of Dealing in Units	20
5.10	Transfer of Units	20
5.11	Switching	21
5.12	Dealing Cut-Off Time for Investment and Redemption of Units	21
5.13	Notice of Cooling-off Period	22
5.14	Distribution of Income	22
5.15	Anti-Money Laundering Policies and Procedures	23
(6)	THE MANAGEMENT OF THE FUND	24
6.1	Background Information	24
6.2	Functions, Duties and Responsibilities of the Manager	24
6.3	Board of Directors of the Manager	24
6.4	Fund Management Function	24

6.5	Material Litigation	24
(7)	THE TRUSTEE	25
7.1	Background of the Trustee	25
7.2	Experience in Trustee Business	25
7.3	Duties and Responsibilities of the Trustee	25
7.4	Trustee’s Disclosure of Material Litigation	25
7.5	Trustee’s Delegate	25
(8)	SALIENT TERMS OF THE DEED	26
8.1	Unit Holders’ Rights and Liabilities	26
8.2	Maximum Fees and Charges Permitted by the Deed	26
8.3	Procedures to Increase the Direct and Indirect Fees and Charges	27
8.4	Expenses Permitted by the Deed	28
8.5	Retirement, Removal and Replacement of the Manager	29
8.6	Retirement, Removal and Replacement of the Trustee	29
8.7	Termination of the Fund	30
8.8	Unit Holders’ Meeting	31
(9)	CONFLICT OF INTEREST AND RELATED PARTY TRANSACTIONS	33
(10)	ADDITIONAL INFORMATION	35
(11)	DOCUMENTS AVAILABLE FOR INSPECTION	37
(12)	TAXATION ADVISER’S LETTER	38
(13)	DIRECTORY	49

(1) DEFINITIONS

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

Base Currency	means RM, the currency in which the Fund is denominated.
Bursa Malaysia	means the stock exchange managed and operated by Bursa Malaysia Securities Berhad (Registration No.: 200301033577 (635998-W)).
Business Day	means a day on which Bursa Malaysia is open for trading.
Class(es)	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.
Class A / Class B	represents the class of Units of the Fund which is offered to different categories of investors for each Class.
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.
Eligible Market	means an exchange, government securities market or an OTC market: (a) that is regulated by a regulatory authority of that jurisdiction; (b) that is open to the public or to a substantial number of market participants; and (c) on which financial instruments are regularly traded.
Ex-distribution Date	means the next Business Day after the date on which income distribution of the Fund is declared.
FIMM	means the Federation of Investment Managers Malaysia.
Fixed Deposits	means money placements with financial institutions ranging from overnight placement to a maximum tenure of one (1) year offered by the financial institutions.
Forward Pricing	means the NAV per Unit for the Fund calculated at the next valuation point after a purchase request or a redemption request, as the case may be, is received by us.
Fund	means the Maybank Financial Institutions Income Fund.
Guidelines	means the Guidelines on Unit Trust Funds issued by the SC and any other relevant guidelines issued by the SC.
Long Term	means a period of more than five (5) years.
LPD	means the latest practicable date as at 31 August 2024.
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)).
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.
OTC	means over-the-counter.
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).
RM	means Ringgit 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.
Trustee	means PB Trustee Services Berhad (Registration No.: 196801000374 (7968-T)).
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.
U.S.	means the United States of America.
U.S. (United States) Person(s)	means: <ul style="list-style-type: none"> (a) a U.S. citizen (including those who hold dual citizenship or a greencard holder); (b) a U.S. resident alien for tax purposes; (c) a U.S. partnership; (d) a U.S. corporation; (e) any estate other than a non-U.S. estate; (f) any trust if: <ul style="list-style-type: none"> (i) a court within the U.S. is able to exercise primary supervision over the administration of the trust; and (ii) one or more U.S. Persons have the authority to control all substantial decisions of the trust; (g) any other person that is not a non-U.S. person; or (h) any definition as may be prescribed under the Foreign Account Tax Compliance Act 2010, as may be amended from time to time.

(2) CORPORATE DIRECTORY

MANAGER	Maybank Asset Management Sdn Bhd (Registration No.: 199701006283 (421779-M))
REGISTERED OFFICE	5 th Floor, Tower A Dataran Maybank No. 1, Jalan Maarof 59000 Kuala Lumpur Tel. No.: 03 - 2297 7870
BUSINESS OFFICE	Level 12, Tower C Dataran Maybank No. 1, Jalan Maarof 59000 Kuala Lumpur Tel. No.: 03 - 2297 7888 Fax No.: 03 - 2715 0071
WEBSITE	https://www.maybank-am.com
E-MAIL	mamcs@maybank.com.my
TRUSTEE	PB Trustee Services Berhad (Registration No.: 196801000374 (7968-T))
REGISTERED OFFICE & BUSINESS OFFICE	17 th Floor, Menara Public Bank 146, Jalan Ampang 50450 Kuala Lumpur Tel No.: 03 - 2177 3127 Fax No.: 03 - 2164 6197
WEBSITE	https://www.pbtrustee.com.my/
E-MAIL	pbtrustee@publicbank.com.my

(3) FUND INFORMATION

3.1 The Fund Information

FUND	Maybank Financial Institutions Income Fund	
Fund Category	Bond	
Fund Type	Income	
Base Currency	RM	
Classes	Class A	Class B
Initial Offer Price	Not applicable as the price for Class A will be based on the prevailing NAV per Unit.	RM1.00
	<i>Note: With effect from the date of this Prospectus, all existing Unit Holders of the Fund will be designated to Class A.</i>	
Initial Offer Period	Not applicable	1 day, which is on the date of this Prospectus.
Investment Objective	<p>The objective of the Fund is to achieve regular income stream which is deriving from the portfolio.</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 70% of the Fund's NAV in bonds issued by financial institutions and/or bank guaranteed bonds. A minimum of 5% of the Fund's NAV may be invested in Fixed Deposits and money market instruments.</p> <p>The Fund will be actively managed by investing in a diversified portfolio of bonds issued by financial institutions and/or bank guaranteed bonds and/or money market instruments and Fixed Deposits. The active management of the Fund aims to provide steady returns.</p> <p><u>Bonds</u> The Fund will invest in RM-denominated bonds 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 RM-denominated bonds have been downgraded to a rating lower than A3 by RAM or its equivalent rating by MARC, we shall dispose of the downgraded bonds as soon as practicable. However, if such prompt action may be detrimental to the Fund, we may continue to hold the downgraded bonds for up to ninety (90) days. This treatment shall be applicable to issuer rating when there is no issue rating for a bond.</p> <p>In determining the applicable rating for the respective RM-denominated bonds, 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 bonds and we are</p>	

	of the opinion that the issuer’s rating is a representation of the bond’s rating, i.e. in the event of any insolvency of the issuer, the bond 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.						
Asset Allocation	<table border="1"> <thead> <tr> <th>Asset Type</th> <th>% of the Fund’s NAV</th> </tr> </thead> <tbody> <tr> <td>Bonds issued by financial institutions and/or bank guaranteed bonds.</td> <td>A minimum of 70%</td> </tr> <tr> <td>Fixed Deposits and money market instruments.</td> <td>A minimum of 5%</td> </tr> </tbody> </table>	Asset Type	% of the Fund’s NAV	Bonds issued by financial institutions and/or bank guaranteed bonds.	A minimum of 70%	Fixed Deposits and money market instruments.	A minimum of 5%
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	Bonds issued by financial institutions and/or bank guaranteed bonds.	A minimum of 70%					
Fixed Deposits and money market instruments.	A minimum of 5%						
Temporary Defensive Position	The Manager may take temporary defensive positions that may be inconsistent with the Fund’s investment strategy in attempting to respond to adverse market, political or economic conditions. Under such situations, the Fund may hold up to all of the Fund’s NAV in Fixed Deposits and money market instruments. The defensive positions may be adopted for a time period as the Manager considers appropriate in consultation with the Trustee.						

RISK FACTORS

FUND	Maybank Financial Institutions Income Fund
General Risks of Investing in the Fund	<p><u>Market Risk</u> Market risk refers to the possibility that an investment will lose value because of a general decline in financial markets, due to economic, political and/or other factors, which will result in a decline in the Fund’s NAV. We will monitor the financial markets closely and act on any adverse news accordingly.</p> <p><u>Inflation Risk</u> This is the risk that investors’ investments 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, borrow or take cash financing on a temporary basis as permitted by the relevant laws to manage the Unit Holders’ redemption requests.</p> <p><u>Loan Financing Risk</u> This risk occurs when investors take a loan or financing to finance their investment. The inherent risk of investing with borrowed money or financed money includes investors being unable to service the loan repayments or financing instalments. In the event Units are used as collateral, an investor may be required to top-up the investors’ existing instalment if the prices of Units fall below a certain level due to market conditions. Failing which, the Units may be sold at a lower NAV per Unit as compared to the NAV per Unit at the point of purchase towards settling the loan or financing.</p>

	<p><u>Non-compliance Risk</u> This is the risk that we may not follow the provisions set out in this Prospectus or the Deed or the law, rules or guidelines that governs the Fund or our own internal procedures whether by oversight or by omission. This risk may also occur indirectly due to legal risk, which is a risk of circumstances from the imposition and/or amendment on the relevant regulatory frameworks, laws, rules, and other legal practices affecting the Fund. An act of non-compliance/ mismanagement of the Fund may lead to operational disruptions that could potentially be detrimental to the Fund. We aim to mitigate 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>Performance Risk</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>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>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>
<p>Specific Risks of the Fund</p>	<p><u>Credit and Default Risk</u> Credit risk relates to the creditworthiness of the issuers of the bonds or money market instruments, and their expected ability to make timely payment of interest and/or principal. Any adverse situations faced by the issuer may impact the value as well as liquidity of the bonds or money market instruments. In the case of rated bonds, this may lead to a credit downgrade. Default risk relates to the risk that an issuer of a bond or 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 bonds or money market instruments and the performance of the Fund.</p> <p>This risk is mitigated by investing in bonds 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 bonds, the credit rating of the issuer issuing the bonds will be used instead.</p>

	<p>Deposits that the Fund 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 interest foregone, causing the performance of the Fund to be adversely affected. Placement of deposits with financial institutions will also be made based on prudent selection.</p> <p><u>Concentration Risk</u> Investors should be aware of the Fund’s possible concentration in exposure to a particular sector when investing in this Fund. The Fund will focus a greater portion of its assets in bonds issued by financial institutions and/or bank guaranteed bonds, exposing it to concentration risk in the sector of financial institutions. Given that, the Fund’s value and/or performance may be heavily dependent on the performance of the financial institutions.</p> <p><u>Interest Rate Risk</u> Interest rate risk refers to the impact of interest rate changes on the valuation of bonds and money market instruments. When interest rates rise, bonds and money market instruments prices generally decline and this may lower the market value of the Fund’s investment in bonds and money market instruments. The reverse may apply when interest rates fall. In order to mitigate interest rate risk, we will manage the bonds and money market instruments taking into account the time to maturity of the bonds and money market instruments.</p> <p>Interest rate fluctuations also affect the deposits’ returns of the Fund. Interest 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 deposits. The Fund’s future reinvestment in deposits will benefit from the higher interest rate and in the event of falling interest rates, the Fund’s future investment in deposits will be reinvested at lower interest rates which in turn will reduce the Fund’s potential returns.</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>
<p>Risk Management Strategies</p>	<p>Risk management is an integral part of our investment management process. In order to ensure that the Fund is managed in accordance with the Guidelines and the Deed, proper procedures and parameters are in place to manage the risks that are applicable to the Fund. Regular monitoring, reviews and reporting are also undertaken by us to ensure that the Fund’s investment objective is met.</p> <p><u>Liquidity Risk Management</u> In managing the Fund’s liquidity, we will:</p> <ul style="list-style-type: none"> (a) monitor the Fund’s net flows against redemption requests during normal and adverse market conditions to manage the liquidity of the Fund in meeting redemption requests from Unit Holders. Redemption coverage ratio is one of our key risk indicators whereby liquidity risk is monitored based on historical redemption patterns and scenarios, allowing the Fund to proactively identify and mitigate liquidity risk; and/or

	<p>(b) where available, borrow cash or 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>
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Investors are reminded that the risks listed above may not be exhaustive and if necessary, they should consult their adviser(s), e.g., bankers, lawyers, stockbrokers or independent professional advisers for a better understanding of the risks.

OTHER INFORMATION

FUND	Maybank Financial Institutions Income Fund
Investor’s Profile	<p>The Fund is suitable for investors who:</p> <ul style="list-style-type: none"> • seek regular income stream*; • seek exposure in RM-denominated bonds issued by financial institutions and/or bank guaranteed bonds; and • has a Long Term investment horizon. <p><i>Note:</i></p> <p><i>*Income could be in the form of cash or Units. For further details, please refer to “Distribution Policy” and “Mode of Distribution” below.</i></p>
Distribution Policy	<p>The Fund will distribute income, if any, at least half-yearly on best effort basis. However, we reserve the right not to distribute income, at our 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 investment objective and distribution policy of the Fund. Any declaration and payment of distribution will have the effect of lowering the NAV of the Fund.</p> <p>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.</p>
Mode of Distribution	<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> <p>(1) <i>If the bank transfer remained unsuccessful and unclaimed for six (6) months, the unclaimed income distribution will be reinvested into the Fund within thirty (30) Business Days after the expiry of the six (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 (as amended by the Unclaimed Moneys (Amendment) Act 2024).</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>
Reinvestment Policy	<p>If you elect to reinvest the distribution in additional Units, 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>
Performance Benchmark	<p>12-month Maybank Fixed Deposit rate.</p> <p><i>(Source: www.maybank2u.com.my)</i></p> <p><i>Note: The risk profile of the Fund is different from the risk profile of the performance benchmark.</i></p>
Permitted Investments	<p>The Fund is permitted to invest in the following:</p> <ul style="list-style-type: none"> (a) bonds issued by financial institutions and/or bank guaranteed bonds; (b) money market instruments; and (c) deposits.
Investment Limits and Restrictions	<p>The Fund will be managed in accordance with the following investment limits and restrictions:</p> <p><u>Exposure limit</u></p> <ul style="list-style-type: none"> • The aggregate value of the Fund's investments in 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. <p><u>Investment Spread Limits</u></p> <ul style="list-style-type: none"> • The value of the Fund's investments in transferable securities and 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.

- The single issuer limit in the first bullet under "Investment Spread Limits" may be raised to 30% of the Fund's NAV if the bond is rated by any Malaysian or global rating agency to have the highest long-term credit rating.
- The value of the Fund's placement in 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 deposits arising from:
 - (a) subscription monies received prior to the commencement of investment by the Fund;
 - (b) liquidation of investment prior to the termination of the Fund, where the placement of deposits with various financial institutions would not be in the best interests of the Unit Holders; or
 - (c) moneys held for the settlement of redemption or other payment obligations, where the placement of deposits with various financial institutions would not be in the best interests of the Unit Holders.
- The aggregate value of the Fund's investments in a single issuer through transferable securities, money market instruments and 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.
- Where the single issuer limit is increased to 30% of the Fund's NAV in the second bullet under "Investment Spread Limits", the single issuer aggregate limit in the fourth bullet under "Investment Spread Limits" may be raised to 30% of the Fund's NAV.
- The value of the Fund's investments in transferable securities and 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.

Investment Concentration Limits

- The Fund's investments in debt securities must not exceed 20% of the debt securities 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 debt securities in issue cannot be determined.
- The Fund's investments in money market instruments must not exceed 10% of the instruments issued by any single issuer. This limit does not apply to money market instruments that do not have a predetermined issue size.

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.

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.
Securities Lending and Repurchase Transactions	The Fund will not participate in securities lending or repurchase transactions.
Financing and Borrowing	<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 borrow cash or obtain cash financing on a temporary basis for the purpose of meeting redemption requests for Units and for short term bridging requirements subject to the following:</p> <ul style="list-style-type: none"> (a) the Fund's cash borrowing or cash financing is only on a temporary basis and that borrowings or financings are not persistent; (b) the borrowing or financing period shall not exceed one (1) month; (c) the aggregate borrowings or financings of the Fund shall not exceed 10% of the Fund's NAV at the time the borrowing or financing is incurred; and (d) the Fund only borrows or obtains financing from financial institutions.
Approvals and Conditions	Not applicable for the Fund.
Financial Year End	31 January
Cross Trade Policy	We may conduct cross trades between funds that we are currently managing provided that the requirements of the Guidelines and the applicable laws are complied with. Cross trades undertaken shall be in the best interest of the Fund's rebalancing purposes and are transacted through a broker, dealer or a financial institution at an arm's length and fair value basis. All cross trades will be identified in the monthly trades reports.

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

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

(4) FEES, CHARGES AND EXPENSES

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.

Charges

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

4.1 Sales Charge

Class A	Class B
Up to 3.00% 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 two (2) decimal places and will be retained by us.*

4.2 Redemption Charge

Nil.

4.3 Transfer Fee

Class A	Class B
RM10.00 per transfer.	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

Class A	Class B
RM10.00 per switch.	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 Annual Management Fee

Class A	Class B
Up to 0.60% per annum of the NAV of each 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:

$$\frac{\text{RM}100,000,000 \times 0.60\%}{365 \text{ days}} = \text{RM}1,643.84 \text{ per day}$$

The management fee is calculated and accrued daily in the Base Currency, and is paid monthly to us. We may in our discretion, from time to time, charge an annual management fee that is lower than that is stated above. Please refer to <https://www.maybank-am.com.my/announcement> for information on the current annual management fee charged to each Class.

4.6 Annual Trustee Fee

0.05% per annum of the NAV of the Fund, subject to a minimum fee of RM18,000 per annum.

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 in the Base Currency, 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 or each Class may be charged to the Fund or each Class respectively. 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, insurance 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 a Class 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 for taking into its 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.

We may (in our sole and absolute discretion) waive or reduce the amount of any fees (except the trustee fee) and expenses of the Fund, either for all the investors or a particular investor.

(5) TRANSACTION INFORMATION

5.1 Bases of Valuation of Investments

Bonds

Investments in RM-denominated bonds are valued each day 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 bond 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.

Money market instruments

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

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

For investments in money market instruments with remaining term to maturity of not more than ninety (90) days at the time of acquisition, such instruments are valued each day based on amortised cost. The risk of using amortised cost method is the mispricing of the money market instruments. We will monitor the valuation of such 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%.

Fixed Deposits

Fixed Deposits placed with financial institutions are valued each day by reference to the value of such investments and the interests accrued thereon for the relevant period.

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:

	Fund (RM)	Class A (RM)	Class B (RM)
Value of the Fund/Class	101,500,000.00		
Add: Other assets (including cash) & income	200,000.00		
Less: Liabilities	100,000.00		

NAV of the Fund before deducting management fee and trustee fee for the day	101,600,000.00		
Multi-class ratio [^]	100%	40%	60%
NAV of the Class before deducting management fee and trustee fee for the day		40,640,000.00	60,960,000.00
Less: Management fee for the day		$(40,640,000 \times 0.60\% / 365 \text{ days})$	$(60,960,000 \times 0.60\% / 365 \text{ days})$
	1,670.13	668.05	1,002.08
Less: Trustee fee for the day		$(40,640,000 \times 0.05\% / 365 \text{ days})$	$(60,960,000 \times 0.05\% / 365 \text{ days})$
	139.18	55.67	83.51
Total NAV (RM)	101,598,190.69	40,639,276.28	60,958,914.41

[^]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 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	101,598,190.69	40,639,276.28	60,958,914.41
Divide: Units in circulation		40,000,000	60,000,000
NAV per Unit of the Class (RM)		1.0160*	1.0160*

*The NAV per Unit of each Class will be rounded up to four (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 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.

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 a Business Day, and if the sales charge is 3.00% of the NAV per Unit, the total amount to be paid by you and the number of Units issued to you will be as follows:

Sales charge incurred	=	$\frac{\text{investment amount}}{1 + \text{sales charge (\%)}}$	x	sales charge (%)
	=	$\frac{\text{RM10,000}}{1 + 3.00\%}$	x	3.00%
	=	RM291.26		
Net investment amount	=	investment amount - sales charge		
	=	RM10,000 - RM291.26		
	=	RM9,708.74		
Units credited to investor	=	net investment amount / NAV per Unit		
	=	RM9,708.74 / RM1.000		
	=	9,708.74 Units		

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

Redemption Price of Units

The Redemption Price of a Unit of 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).

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 a 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 = $0\% \times [10,000.00 \text{ Units} \times \text{RM1.0000}] = \underline{\text{RM0.00}}$

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

= $[10,000.00 \text{ Units} \times \text{RM1.0000}] - \text{RM0.00}$

= **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 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.

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 13 of this Prospectus.

5.7 Investment

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

	Class A	Class B
Minimum Initial Investment [^]	RM1,000	RM250,000
Minimum Additional Investment [^]	RM100	RM250,000

[^] 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 investments 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 us and are not available to institutional investors who are investing in the Fund via 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.

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

	Class A	Class B
Minimum Unit holdings [^]	1,000 Units	50,000 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 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 seven (7) Business Days from the date the redemption request is received by us.

Other than the above conditions, there is no restriction in terms of the 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 (i.e., 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 twenty-one (21) days of commencements of suspension. The period of suspension may be extended if we satisfy the Trustee that it is in the best interest of Unit Holders for the dealing in Units to remain suspended. Such suspension will be subject to weekly review by the Trustee.

Any redemption request received by us during the suspension period will only be accepted and processed on the next Business Day after the cessation of suspension of the Fund and the redemption proceeds will be paid to you within seven (7) Business Days from the date the redemption request is accepted and processed. 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

Unit Holders 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 charge 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.

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

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

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

The Fund will distribute income, if any, at least half-yearly on best effort basis. However, we reserve the right not to distribute income, at our 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 investment objective and 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 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.

Notes:

- (1) *If the bank transfer remained unsuccessful and unclaimed for six (6) months, the unclaimed income distribution will be reinvested into the Fund within thirty (30) Business Days after the expiry of the six (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 (as amended by the Unclaimed Moneys (Amendment) Act 2024).*
- (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.*

Reinvestment Policy

If you elect to reinvest the distribution in additional Units, 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 ("AML"). 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 to, 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 AML and ensure that our staff is informed of these policies and provide adequate training to our staff on matters provided under the AML; 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 and financial position.

Note: For more information and/or updated information about the Manager, please refer to our website at <https://www.maybank-am.com>.

(7) THE TRUSTEE

7.1 Background of the Trustee

PB Trustee Services Berhad was incorporated on 24 August 1968 and commenced its operations on 22 January 1969, with its registered and business office at 17th Floor, Menara Public Bank, 146 Jalan Ampang, 50450 Kuala Lumpur. The Trustee has an authorised share capital of RM1,050,000 and a paid-up share capital of RM525,000.

7.2 Experience in Trustee Business

The Trustee's experience in trustee business has expanded over the past forty (40) years since its incorporation in 1968. It currently manages various types of funds in its capacity as trustee. These include corporate bonds, writing of wills, management of estates, trusteeship for golf clubs, recreational clubs and time sharing schemes. The Trustee is also acting as a custodian in its capacity.

7.3 Duties and Responsibilities of the Trustee

The Trustee's main functions are to act as trustee and custodian of the assets of the Fund and to safeguard the interests of the Unit Holders. In carrying out these functions and duties, the Trustee has to exercise all due care, skills, diligence and vigilance and is required to act in accordance with the provisions of the Deed, all relevant laws and the Guidelines. Apart from being the legal owner of the Fund's assets, the Trustee is also responsible for ensuring that the Manager performs its duties and obligations in accordance with the provisions of the Deed, all relevant laws and the Guidelines.

7.4 Trustee's Disclosure of Material Litigation

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

7.5 Trustee's Delegate

PB Trustee Services Berhad has delegated its custodian function for the Fund to Maybank Securities Services ("MSS"), a unit within Malayan Banking Berhad. MSS has been offering custody services for more than thirty (30) years to both domestic and foreign investors. The custodian provides custody services including safekeeping, clearing and settlement, assets servicing and reporting.

(8) SALIENT TERMS OF THE DEED

8.1 Unit Holders' Rights and Liabilities

Unit Holders' Rights

A Unit Holder has the right, amongst others:

1. to receive distribution of income and/or capital (if any) of the Fund;
2. to participate in any increase in the value of the Units;
3. to call for Unit Holders' meetings and to vote for the removal of the Trustee or the Manager through special resolution;
4. to receive annual and 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.

8.2 Maximum Fees and Charges Permitted by the Deed

Class(es)	Maximum Sales Charge	Maximum Redemption Charge	Maximum Management Fee	Maximum Trustee Fee
Class A	5.00% of the NAV per Unit	Nil	Up to 0.60% per annum of the NAV of the relevant Class before the deduction of the management fee, fund accounting fee and trustee fee for the relevant day	0.05% per annum of the NAV of the Fund before the deduction of the management fee, fund accounting fee and trustee fee for the relevant day subject to a minimum fee of RM18,000 per annum, 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.

8.3 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 the higher charge 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 the higher charge 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; 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; 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.

8.4 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 or each Class may be charged to the Fund or each Class respectively. 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, insurance 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 a Class 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 for taking into its 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;

(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.

8.5 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) if the Manager has gone into liquidation except for the purpose of amalgamation or reconstruction or some similar purpose, or has had a receiver appointed or has ceased to carry on business.

If any of the events set out above occurs, the Manager shall upon receipt of a written notice from the Trustee cease to be the management company of the Fund. The Trustee shall, at the same time, in writing appoint some other corporation already approved by the relevant authorities to be the management company of the Fund; such corporation shall have entered into such deed or deeds as the Trustee may consider to be necessary or desirable to secure the due performance of its duties as management company for the Fund.

8.6 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.

8.7 Termination of the Fund

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 consultation with the Trustee 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 that 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, in consultation with the Trustee 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:

- (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 or its equivalent currency denomination of the Class, if applicable, in respect of each Unit and provided also that the Trustee shall be entitled to retain out of any such moneys in his hands full provision for all costs, charges, taxes, expenses, claims and demands incurred, made or anticipated by the Trustee in connection with or arising out of the winding-up of the Fund and, out of the moneys so retained, to be indemnified against any such costs, charges, taxes, expenses, claims and demands; each of such distribution shall be made only against the production of such evidence as the Trustee may require of the title of the Unit Holder relating to the Units in respect of which the distribution is made; and

- (c) in relation to any monies held by the Trustee that remains unclaimed after two (2) years, transfer such monies to the Registrar of Unclaimed Moneys, in accordance with the requirements of the Unclaimed Moneys Act 1965 (as amended by the Unclaimed Moneys (Amendment) Act 2024).

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

8.8 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 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.

(9) 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	Maybank The Manager is wholly-owned by Maybank Asset Management Group Berhad (“MAMG”). MAMG is wholly owned by Maybank.	Distributor: Maybank has been appointed as one of the Manager’s institutional unit trust scheme advisers. 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.
	MAMG The Manager is wholly-owned by MAMG.	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.
	Maybank Shared Services Sdn Bhd Maybank Shared Services Sdn Bhd is wholly-owned by Maybank.	Delegate: The Manager has delegated its information technology function to Maybank Shared Services Sdn Bhd.

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

(10) ADDITIONAL INFORMATION

(a) Official Receipt and Statement of Investment

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

(b) Customer Service of the Manager

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

(c) Keeping Track of the Daily Prices of Units

We will publish the Fund's NAV per Unit on our website at <https://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 two (2) years will be handled in accordance with the requirements of the Unclaimed Moneys Act, 1965 (as amended by the Unclaimed Moneys (Amendment) Act 2024).

(g) The Deed

Deed of the Fund	<ul style="list-style-type: none">• Deed dated 5 November 2009• First Supplemental Deed dated 8 October 2012• Second Supplemental Deed dated 30 March 2015• Third Supplemental Deed dated 4 October 2024
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The Deed can be inspected at our office during office hours (8.45 a.m. to 5.45 p.m.) from Monday to Thursday and (8.45 a.m. to 4.45 p.m.) on Friday on a Business Day.

(h) Customer Information Service

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

Alternatively, you can contact:

(i) Complaints Bureau, FIMM via:

- Tel No: 03 - 7890 4242
- Email: complaints@fimm.com.my
- Online complaint form: www.fimm.com.my
- Letter: Complaints Bureau
Legal & Regulatory Affairs
Federation of Investment Managers Malaysia
19-06-1, 6th Floor Wisma Capital A
No. 19, Lorong Dungun
Damansara Heights
50490 Kuala Lumpur.

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

- Tel No: 03 - 2276 6969
- Email: info@sidrec.com.my
- Letter: Securities Industry Dispute Resolution Center
Level 25, Menara Takaful Malaysia
No. 4, Jalan Sultan Sulaiman
50000 Kuala Lumpur.

(iii) Consumer & Investor Office, SC via:

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

(i) Consents

The consent of the Trustee for the inclusion of its names in this Prospectus in the manner and form in which such name appears has been given before the date of issue of this Prospectus and it has not subsequently withdrawn its written consents prior to the date of this Prospectus.

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.

(11) 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.

(12) TAXATION ADVISER'S LETTER



Ernst & Young Tax Consultants Sdn. Bhd.
188691020487 (170703-A)
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

14 October 2024

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 Maybank Financial Institutions Income 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.

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.



The Board of Directors
Maybank Asset Management Sdn Bhd
14 October 2024

2

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

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

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

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

where A is the total of the permitted expenses incurred for that basis period;

B is gross income consisting of dividend¹, interest and rent chargeable to tax for that basis period; and

C is the aggregate of the gross income consisting of dividend¹ and interest (whether such dividend or interest is exempt or not) and rent, and gains made from the realisation of investments (whether chargeable to tax or not) for that basis period,

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

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

Exempt income

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

- ▶ **Malaysian sourced dividends**

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

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

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

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

Foreign-sourced income (FSI)

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.

Based on the Malaysian Inland Revenue Board's "Guidelines on Tax Treatment in Relation to Income Received from Abroad (Amendment)" updated on 20 June 2024, the term "received in Malaysia" means transferred or brought into Malaysia, either by way of cash⁴ or electronic funds transfer⁵.

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 tax⁶, and where relevant conditions are met.

The Income Tax (Unit Trust In Relation To Income Received In Malaysia From Outside Malaysia) (Exemption) Order 2024 [P.U.(A) 250] has been issued to exempt a "qualifying unit trust"⁷ from the payment of income tax in respect of gross income from all sources of income under Section 4 of the MITA which is received in Malaysia from outside Malaysia.

This exemption applies for such FSI received in Malaysia from 1 January 2024 to 31 December 2026 subject to the following conditions being complied with by the qualifying unit trust or the management company⁸ of the qualifying unit trust:

- ▶ The income received in Malaysia has been subject to foreign tax i.e. tax of a similar character to income tax under the laws of territory where the income arises; and
- ▶ The highest rate of tax of similar character to income tax charged under the law of the territory where the income arises is not less than 15%.

OR

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

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

⁶ "Foreign tax" includes withholding tax

⁷ "Qualifying unit trust" in this context means a unit trust resident in Malaysia that is:

- (a) managed by a management company;
- (b) has income received in Malaysia from outside of Malaysia; and
- (c) does not include a unit trust which is approved by the Securities Commission as Real Estate Investment Trust or Property Trust Fund listed on Bursa Malaysia.

⁸ "Management company" means a company licensed by the Securities Commission by which or on whose behalf a unit of a qualifying unit trust -

- a) has been or is proposed to be issued, or offered for subscription or purchase; or
 - b) in respect of which an invitation to subscribed or purchase has been made.
- and includes any person for the time being exercising the functions of the management company.

- ▶ The management company of the qualifying unit trust shall employ an adequate number of employees in Malaysia and incur an adequate amount of operating expenditure in Malaysia.

The exemption will not apply to a unit trust carrying on the business of banking, insurance or sea or air transport.

Gains from the realisation of investments

Pursuant to the Finance (No. 2) Act 2023 ("Finance Act"), gains from the realisation of investments by a unit trust would no longer be exempt from tax. Pursuant to Section 61(1)(b) of the MITA, gains arising from the realisation of investments shall be treated as income of a unit trust under Section 4(aa) of MITA, provided that such gains are not related to real property as defined in the Real Property Gains Tax Act 1976. Section 4(aa) provides that gains or profits from the disposal of a capital asset are to be treated as a class of income. The tax imposed on such income under the MITA is commonly referred to as "capital gains tax" (CGT).

Based on the MITA, the following will be subject to Malaysian CGT:

Capital assets situated in Malaysia

- a) Gains or profits from the disposal of shares of a company incorporated in Malaysia not listed on the stock exchange (including any rights or interests thereof) owned by a company, limited liability partnership, trust body or co-operative society
- b) Gains or profits, accruing to a company, limited liability partnership, trust body or co-operative society, on the disposal of shares in foreign incorporated controlled companies deriving value from real property in Malaysia, as determined based on the relevant provisions of the MITA.

Capital assets situated outside Malaysia

- c) Gains or profits from the disposal of movable or immovable property situated outside Malaysia including any rights or interests thereof. Such gains will only be subject to tax when the gains are received in Malaysia.

Note:

Pursuant to the Income Tax (Exemption) (No.3) Order 2024 [P.U.(A) 75], a trust body is exempted from payment of income tax in respect of gains or profits from the disposal of capital asset arising from outside Malaysia which is received in Malaysia. This exemption applies for such disposals from 1 January 2024 to 31 December 2026 subject to the following conditions being complied with by the trust body:

- ▶ employ an adequate number of employees in Malaysia with necessary qualifications to carry out the specified economic activities in Malaysia; and

- incur an adequate amount of operating expenditure for carrying out the specified economic activities in Malaysia.

The Finance Act provides an effective date of 1 January 2024 for the above changes to the MITA. However, pursuant to the Income Tax (Exemption) (No. 7) Order 2023 [P.U.(A) 410] and the Income Tax (Exemption) (No. 2) Order 2024 [P.U.(A) 57], taxpayers, including a trust body, are exempted from the payment of income tax in respect of any gains or profits received from the disposal of capital assets situated in Malaysia (see Item (a) and (b) above) where such disposals occur between 1 January and 29 February 2024.

In addition to the above, the Income Tax (Unit Trust) (Exemption) Order 2024 [P.U.(A) 249] exempts a qualifying unit trust⁹ resident in Malaysia from the payment of income tax in respect of any gains or profit received from the disposal of shares of a company incorporated in Malaysia which is not listed on the stock exchange and from the disposal of shares under section 15C of the MITA where such disposals occur between 1 January 2024 to 31 December 2028.

The exemption will not apply to a unit trust carrying on the business of banking, insurance or sea or air transport.

CGT rates

The relevant tax rates of the gains of the disposal of capital assets are as below:

	Tax rates
A. Disposal of capital assets situated in Malaysia which was acquired before 1 January 2024	
▸ On chargeable income of the disposal	10%
▸ On gross disposal price	2%
B. Disposal of capital assets situated in Malaysia which was acquired after 1 January 2024	
▸ On chargeable income of the disposal	10%
C. Disposal of capital assets situated outside Malaysia	
▸ On chargeable income of the disposal	24% (prevailing tax rate of a unit trust)

⁹ "Qualifying unit trust" in this context does not include a unit trust which is approved by the Securities Commission as a Real Estate Investment Trust or Property Trust Fund listed on Bursa Malaysia.

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 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 service tax¹⁰ 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

¹⁰ Pursuant to Service Tax (Rate of Tax) (Amendment) Order 2024 [P.U. (A) 64], the service tax rate is increased from 6% to 8% with effect from 1 March 2024 on generally all of the taxable services except for provision of food and beverage services, telecommunication services, parking space and logistics services.



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. See however item 2 below on certain distributions which are not taxable to unit holders.

Such taxable 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 holders.

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 MITA. 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.

As stated above, with effect from 1 January 2024 (1 March 2024 for disposals of shares of a company incorporated in Malaysia not listed on the stock exchange), gains arising from the realisation of investments shall be treated as income of the Fund under Section 4(aa), pursuant to the proviso to Section 61(1)(b) of MITA.¹² However, pursuant to Section 61(1A) of MITA, unit holders will still not be charged to tax on the gains referred to in the proviso to Section 61(1)(b).

Rates of tax

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

Unit holders	Malaysian income tax rates
<p>Malaysian tax resident:</p> <ul style="list-style-type: none"> • Individual and non-corporate unit holders (such as associations and societies) • Co-operatives¹¹ • Trust bodies • Corporate unit holders <ul style="list-style-type: none"> (i) A company with paid up capital in respect of ordinary shares of not more than RM2.5 million (at the beginning of the basis period for the year of assessment) and gross income from a source or sources consisting of a business not exceeding RM50 million for the basis period for the year of assessment^{12, 13} 	<ul style="list-style-type: none"> • Progressive tax rates ranging from 0% to 30% • Progressive tax rates ranging from 0% to 24% • 24% • First RM150,000 of chargeable income @ 15%¹⁴ • Next RM450,000 of chargeable income @ 17% • Chargeable income in excess of RM600,000 @ 24%

¹¹ 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.

¹² A company would not be eligible for the concessionary 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.
(d) Pursuant to the Finance Act 2023, effective from the year of assessment 2024, in order for a company to qualify for the concessionary tax rates not more than 20% of the paid-up capital in respect of the ordinary shares of the company at the beginning of a basis period for a year of assessment can be directly or



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

Note 1:

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

Gains from sale of units

Gains arising from the sale of units 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.

indirectly owned by one or more companies incorporated outside Malaysia or by individuals who are not citizens of Malaysia.

¹³ 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.

¹⁴ Pursuant to the Finance Act 2023, effective from the year of assessment 2023, the concessionary tax rate is reduced from 17% to 15% for the first RM150,000 of chargeable income.



The Board of Directors
Maybank Asset Management Sdn Bhd
14 October 2024

11

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.

(13) 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: <https://www.maybank-am.com>
Email: mamcs@maybank.com.my

LIST OF DISTRIBUTORS

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

Maybank Asset Management Sdn Bhd
(Registration No.: 199701006283 (421779-M))

Level 12, Tower C, Dataran Maybank,
No.1, Jalan Maarof, 59000 Kuala Lumpur, Malaysia
Telephone +603 2297 7888
Facsimile +603 2715 0071
www.maybank-am.com