Maybank
Asset Management

MASTER PROSPECTUS (CONVENTIONAL FUNDS)

Maybank Malaysia Growth Fund (formerly known as Maybank Unit Trust Fund)
(Date of Constitution – 6 March 1992)
Maybank Malaysia SmallCap Fund (formerly known as Maybank SmallCap Trust Fund)
(Date of Constitution – 11 February 2004)
Maybank Malaysia Value Fund (formerly known as Maybank Value Trust Fund)
(Date of Constitution – 4 December 2002)
Maybank Malaysia Dividend Fund (formerly known as Maybank Dividend Trust Fund)
(Date of Constitution – 2 May 2006)
Maybank Malaysia Ethical Dividend Fund (formerly known as Maybank Ethical Trust Fund)
(Date of Constitution – 4 December 2002)
Maybank Malaysia Income Fund (formerly known as Maybank Income Trust Fund)
(Date of Constitution – 15 May 1996)
Maybank Malaysia Balanced Fund (formerly known as Maybank Balanced Trust Fund)
(Date of Constitution – 14 September 1994)

THIS MASTER PROSPECTUS IS DATED 17 JANUARY 2020

MANAGER: Maybank Asset Management Sdn Bhd (Registration No.: 199701006283)

TRUSTEE: HSBC (Malaysia) Trustee Berhad (Registration No.: 193701000084)
Universal Trustee (Malaysia) Berhad (Registration No.: 197401000629)
CIMB Commerce Trustee Berhad (Registration No.: 199401027349)

THIS IS A REPLACEMENT MASTER PROSPECTUS IN RESPECT OF THE FUNDS THAT REPLACES AND SUPERCEDES THE MASTER PROSPECTUS DATED 1 NOVEMBER 2018 AS AMENDED BY THE FIRST SUPPLEMENTARY MASTER PROSPECTUS DATED 1 MARCH 2019 AND THE SECOND SUPPLEMENTARY MASTER PROSPECTUS DATED 15 AUGUST 2019 IN RESPECT OF THE FUNDS.

INVESTORS ARE ADVISED TO READ AND UNDERSTAND THE CONTENTS OF THIS MASTER PROSPECTUS. IF IN DOUBT, PLEASE CONSULT A PROFESSIONAL ADVISOR. FOR INFORMATION CONCERNING CERTAIN RISK FACTORS WHICH SHOULD BE CONSIDERED BY PROSPECTIVE INVESTORS, SEE "RISK FACTORS" COMMENCING ON PAGE 22.

FIRST SUPPLEMENTARY MASTER PROSPECTUS (CONVENTIONAL FUNDS)

This First Supplementary Master Prospectus dated 22 February 2021 must be read together with the Master Prospectus dated 17 January 2020 for:-

Funds	Date of Constitution
Maybank Malaysia Growth Fund	6 March 1992
Maybank Malaysia SmallCap Fund	11 February 2004
Maybank Malaysia Value Fund	4 December 2002
Maybank Malaysia Dividend Fund	2 May 2006
Maybank Malaysia Ethical Dividend Fund	4 December 2002
Maybank Malaysia Income Fund	15 May 1996
Maybank Malaysia Balanced Fund	14 September 1994

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

Trustee : HSBC (Malaysia) Trustee Berhad
(Registration No.: 193701000084 (001281-T))
Universal Trustee (Malaysia) Berhad
(Registration No.: 197401000629 (17540-D))
CIMB Commerce Trustee Berhad
(Registration No.: 199401027349 (313031-A))

A copy of this First Supplementary Master Prospectus dated 22 February 2021 together with the Master Prospectus dated 17 January 2020 for the Funds have been registered with the Securities Commission Malaysia, who takes no responsibility for their contents. Registration of this First Supplementary Master Prospectus dated 22 February 2021 does not indicate that the Securities Commission Malaysia recommends the Units or assumes responsibility for the correctness of any statement made, opinions expressed or reports contained in the Master Prospectus dated 17 January 2020 and this First Supplementary Master Prospectus dated 22 February 2021.

THE FUNDS ARE NOT CAPITAL GUARANTEED FUNDS OR CAPITAL PROTECTED FUNDS.

INVESTORS ARE ADVISED TO READ AND UNDERSTAND THE CONTENTS OF THIS FIRST SUPPLEMENTARY MASTER PROSPECTUS DATED 22 FEBRUARY 2021 WHICH IS TO BE READ TOGETHER WITH THE MASTER PROSPECTUS DATED 17 JANUARY 2020. IF IN DOUBT, PLEASE CONSULT A PROFESSIONAL ADVISER.

Responsibility Statements

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

Statements of Disclaimer

The Securities Commission Malaysia has authorised the Funds and a copy of this First Supplementary Master Prospectus has been registered with the Securities Commission Malaysia.

The authorisation of the Funds, and registration of this First Supplementary Master Prospectus, should not be taken to indicate that the Securities Commission Malaysia recommends the said Funds or assumes responsibility for the correctness of any statement made, opinion expressed or report contained in the Master Prospectus dated 17 January 2020 and this First Supplementary Master Prospectus.

The Securities Commission Malaysia is not liable for any non-disclosure on the part of Maybank Asset Management Sdn Bhd responsible for the said Funds and takes no responsibility for the contents in this First Supplementary Master Prospectus. The Securities Commission Malaysia makes no representation on the accuracy or completeness of this First Supplementary Master Prospectus, and expressly disclaims any liability whatsoever arising from, or in reliance upon, the whole or any part of its contents.

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

Additional Statements

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

This First Supplementary Master Prospectus does not constitute an offer or solicitation by anyone in any jurisdiction in which an offer or solicitation is not lawful or in which the person making such offer or solicitation is not qualified to do so or to anyone to whom it is unlawful to make such a solicitation. It is the responsibility of any person in possession of this First Supplementary Master Prospectus and any person wishing to apply for Units to inform themselves and to observe all applicable laws and regulations of any relevant jurisdiction. Prospective investors should inform themselves as to the legal requirements of applying for Units and any applicable exchange control regulations and taxes in the countries of their respective citizenship, residence, domicile or incorporation.

This First Supplementary Master Prospectus is dated 22 February 2021 and must be read together with the Master Prospectus dated 17 January 2020.

1. **Deletion of the definitions of "EPF" and "EPF-MIS" in "Chapter 1 – Definitions" on page 1 of the Master Prospectus**

The definition of "EPF" and "EPF-MIS" are hereby deleted in their entirety.

2. **Amendment to definitions of "Manager" or "we" or "us" or "our" and "Trustee" in "Chapter 1 – Definitions" on pages 2 - 3 of the Prospectus**

The definitions of "Manager" or "we" or "us" or "our" and "Trustee" are hereby deleted in their entirety and replaced with the following:

"Manager" or "we" or "us" or "our"	Maybank Asset Management Sdn Bhd (Registration No.: 199701006283 (421779-M)).
"Trustee"	Universal Trustee (Malaysia) Berhad (Registration No.: 197401000629 (17540-D)) as trustee for MMGF, MMBF and MMIF; HSBC (Malaysia) Trustee Berhad (Registration No.: 193701000084 (1281-T)) as trustee for MMEDF, MMVF and MMDF; and CIMB Commerce Trustee Berhad (Registration No.: 199401027349 (313031-A)) as trustee for MMSCF.

3. **Amendment to the company number of the Manager in "Chapter 2 – Corporate Directory" on page 4 of the Prospectus**

The company number of the Manager is hereby deleted in its entirety and replaced with the following:

(Registration No.: 199701006283 (421779-M))

4. **Amendment to the company number of the Trustee in "Chapter 2 – Corporate Directory" on page 4 of the Prospectus**

The company number of the Trustee for MMGF, MMBF and MMIF is hereby deleted in its entirety and replaced with the following:

(Registration No.: 197401000629 (17540-D))

5. **Amendment to the information of the Trustee in "Chapter 2 – Corporate Directory" on page 4 of the Prospectus**

The information of the Trustee for MMEDF, MMVF and MMDF is hereby deleted in its entirety and replaced with the following:

HSBC (Malaysia) Trustee Berhad (Registration No.: 193701000084 (1281-T))
Registered and Business Office:
13th Floor, Bangunan HSBC, South Tower
No. 2, Leboh Ampang, 50100 Kuala Lumpur

This First Supplementary Master Prospectus is dated 22 February 2021 and must be read together with the Master Prospectus dated 17 January 2020.

Telephone : (603) – 2075 7800 (General Line)
Facsimile : (603) – 8894 2611

6. Amendment to the company number of the Trustee in "Chapter 2 – Corporate Directory" on page 4 of the Prospectus

The company number of the Trustee for MMSCF is hereby deleted in its entirety and replaced with the following:

(Registration No.: 199401027349 (313031-A))

7. Amendment to section 4.1 – Charges in "Chapter 4 – Fees, Charges and Expenses" on page 27 of the Master Prospectus

The information on paragraph (i) - Sales charge is hereby deleted in its entirety and replaced with the following:

You have to pay a sales charge when purchasing Units in addition to the investment amount. The maximum sales charge of the respective Funds is as follows:

Fund	Maximum sales charge (% of NAV per Unit)	
	Direct Investment through the Manager	Appointed IUTAs
MMGF	6.5	6.5
MMSCF	6.5	6.5
MMVF (all Classes)	6.5	6.5
MMDF	5.5	5.5
MMEDF	6.5	6.5
MMIF	2.0	2.0
MMBF	5.0	5.0

The sales charge for the Funds is negotiable, subject to the discretion of the Manager.

Illustration on how the sales charge is calculated is shown on page 35.

8. Amendment to section 5.2 – Pricing of Units in "Chapter 5 – Transaction Information" on page 35 of the Master Prospectus

The illustration on computation for purchase of Units in paragraph 3(a) – Purchase of Units is hereby deleted in its entirety and replaced with the following:

If you wish to invest RM10,000 in MMEDF which imposes a sales charge of 6.50% of the NAV per Unit, the total amount to be paid by you and the number of Units issued to you will be:

$$\text{Sales charge incurred} = \frac{\text{investment amount}}{1 + \text{sales charge (\%)}} \times \text{sales charge (\%)}$$

This First Supplementary Master Prospectus is dated 22 February 2021 and must be read together with the Master Prospectus dated 17 January 2020.

= RM10,000 / (1 + 6.50%) x 6.50%
= RM610.33

Net investment amount = investment amount – sales charge
= RM10,000 – RM610.33
= RM9,389.67

Units credited to investor = net investment amount / NAV per Unit
= RM9,389.67 / RM1.000
= 9,389.67 Units

If you wish to invest USD10,000 in MMVF (Class B-USD) which imposes a sales charge of 6.50% of the NAV per Unit of a Class, the total amount to be paid by you and the number of Units issued to you will be:

Sales charge incurred = investment amount / (1 + sales charge (%)) x sales charge (%)
= USD10,000 / (1 + 6.50%) x 6.50%
= USD610.33

Net investment amount = investment amount – sales charge
= USD10,000 – USD610.33
= USD9,389.67

Units credited to investor = net investment amount / NAV per Unit
= USD9,389.67 / USD1.000
= 9,389.67 Units

Please note that the above example is for illustration purposes only.

9. Amendment to section 5.3 - Transaction Details on Purchase in "Chapter 5 - Transaction Information" on page 37 of the Master Prospectus

The information on paragraph 3 - Minimum investment is hereby deleted in its entirety and replaced with the following:

Fund	Class	Minimum investment (inclusive of sales charge)	
		Initial^	Additional^
MMVF	A-MYR	MYR 500	MYR 100
	C-MYR	MYR 1 million	MYR 5,000
	B-USD	USD 500	USD 100
	C-USD	USD 500,000	USD 5,000
MMGF	Not applicable	MYR 1,000	MYR 100
MMIF			
MMBF			
MMEDF		MYR 500	
MMSCF			
MMDF			

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

This First Supplementary Master Prospectus is dated 22 February 2021 and must be read together with the Master Prospectus dated 17 January 2020.

10. Amendment to section 5.3 – Transaction Details on Purchase in "Chapter 5 – Transaction Information" on page 37 of the Master Prospectus

The information on paragraph 5 - Cut-off time for purchase of Units is hereby deleted in its entirety and replaced with the following:

The cut-off time to make an application to purchase Units is 4.00 p.m. on any Business Day with cleared payment. Applications received before this cut-off time will be processed on the same Business Day. The price of Units will be the NAV per Unit at the end of the Business Day on which we receive the completed application. Any application received after this cut-off time will be processed using the NAV per Unit of the next Business Day.

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

11. Amendment to section 5.3 – Transaction Details on Purchase in "Chapter 5 – Transaction Information" on page 37 of the Master Prospectus

The information on paragraph 6 - Investment via EPF-MIS is hereby deleted in its entirety.

12. Amendment to section 5.4 – Transaction Details on Repurchase of Units in "Chapter 5 – Transaction Information" on page 38 of the Master Prospectus

The information on paragraph 2 - Minimum repurchase amount and balance requirement is hereby deleted in its entirety and replaced with the following:

<table>
<tr><th>Fund</th><th>Class</th><th>Minimum repurchase amount</th><th>Minimum balance requirement^</th></tr>
<tr><td>MMVF</td><td>A-MYR, C-MYR, B-USD, C-USD</td><td rowspan="3">None provided the minimum balance requirement is met</td><td>100 Units</td></tr>
<tr><td>MMGF, MMSCF, MMEDF, MMIF, MMBF</td><td rowspan="2">Not applicable</td><td>100 Units</td></tr>
<tr><td>MMDF</td><td>1,000 Units</td></tr>
</table>

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

Notes:
We have the discretion to:

(i) decline a partial repurchase request if it results in you holding less than the minimum applicable balance requirement; or

(ii) close your account and refund the remaining amount if the balance in your account falls below the minimum balance requirement.

This First Supplementary Master Prospectus is dated 22 February 2021 and must be read together with the Master Prospectus dated 17 January 2020.

13. Amendment to section 5.4 – Transaction Details on Repurchase of Units in "Chapter 5 – Transaction Information" on page 38 of the Master Prospectus

The information on paragraph 4 - Cut-off time for repurchase is hereby deleted in its entirety and replaced with the following:

The cut-off time to make an application to repurchase Units is 4.00 p.m. on any Business Day. Applications received before this cut-off time will be processed on the same Business Day using the NAV per Unit at the end of the Business Day on which we received the completed application. Any application received after this cut-off time will be processed using the NAV per Unit of the next Business Day.

We will pay the net repurchase proceeds to you within 10 days of receiving the request to repurchase provided all documentation is complete.

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

14. Amendment to section 5.5 – Cooling-Off in "Chapter 5 – Transaction Information" on page 39 of the Master Prospectus

The information on the note is hereby deleted in its entirety.

15. Amendment to section 5.6 – Transfer, Switching and Conversion of Units in "Chapter 5 – Transaction Information" on page 39 of the Master Prospectus

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

Switching is a request to withdraw all or a specified part of your investment in a Fund, at the NAV per Unit of that Fund/Class at the time of the switch, and use the proceeds to buy units in any other fund managed by the Manager. The minimum amount of Units per switching transaction is 1,000 Units. For partial switching, Units in your account must not be less than the relevant minimum balance requirement.

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

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

We reserve the rights to vary the terms and conditions for switching from time to time, which shall be communicated to you in writing.

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

This First Supplementary Master Prospectus is dated 22 February 2021 and must be read together with the Master Prospectus dated 17 January 2020.

16. Amendment to section 6.1 – Corporate Information in "Chapter 6 – The Management Company" on page 41 of the Master Prospectus

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

Board of Directors

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

17. Amendment to section 7.2 – HSBC (Malaysia) Trustee Berhad in "Chapter 7 – The Trustees of the Funds" on page 45 of the Master Prospectus

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

For foreign asset:
The Hongkong and Shanghai Banking Corporation Limited
6/F, Tower 1,
HSBC Centre,
1 Sham Mong Road, Hong Kong.
Telephone No: (852) 2288 1111

For local asset:
The Hongkong And Shanghai Banking Corporation Limited (As Custodian) and assets held through HSBC Nominees (Tempatan) Sdn Bhd
Registration number: 199301004117 (258854-D)
Registered Office/Head Office
No. 2, Leboh Ampang,
50100 Kuala Lumpur.
Telephone No: (03) 2075 3000
Fax No: (03) 8894 2588

The Hongkong And Shanghai Banking Corporation Limited (As Custodian) and assets held through HSBC Bank Malaysia Berhad
Registration number: 198401015221 (127776-V)
No. 2, Leboh Ampang,
50100 Kuala Lumpur.
Telephone No: (03) 2075 3000
Fax No: (03) 8894 2588

This First Supplementary Master Prospectus is dated 22 February 2021 and must be read together with the Master Prospectus dated 17 January 2020.

RESPONSIBILITY STATEMENTS

This master 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 the master prospectus false or misleading.

STATEMENTS OF DISCLAIMER

The Securities Commission Malaysia has authorised the Funds and a copy of this master prospectus has been registered with the Securities Commission Malaysia.

The authorisation of the Funds, and registration of this master prospectus should not be taken to indicate that the Securities Commission Malaysia recommends the said Funds or assumes responsibility for the correctness of any statement made, opinion expressed or report contained in this master prospectus.

The Securities Commission Malaysia is not liable for any non-disclosure on the part of the management company responsible for the said Funds and takes no responsibility for the contents in this master prospectus. The Securities Commission Malaysia makes no representation on the accuracy or completeness of this master 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 master prospectus that is false, misleading, or from which there is a material omission; or for any misleading or deceptive act in relation to this master prospectus or the conduct of any other person in relation to the Funds.

This master prospectus does not constitute an offer or solicitation by anyone in any jurisdiction in which an offer or solicitation is not lawful or in which the person making such offer or solicitation is not qualified to do so or to anyone to whom it is unlawful to make such a solicitation. It is the responsibility of any person in possession of this master prospectus and any person wishing to apply for Units to inform themselves and to observe all applicable laws and regulations of any relevant jurisdiction. Prospective investors should inform themselves as to the legal requirements of applying for Units and any applicable exchange control regulations and taxes in the countries of their respective citizenship, residence, domicile or incorporation.

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1. DEFINITIONS

The following words or abbreviations shall have the following meanings in this master prospectus unless otherwise stated:

"A-MYR"	Class of Units of MMVF denominated in MYR under income distribution policy for retail investors.
"B-USD"	Class of Units of MMVF denominated in USD under accumulation of Units policy for retail investors.
"Bursa Malaysia"	The Malaysian stock exchange, operated and maintained by Bursa Malaysia Securities Berhad.
"Business Day(s)"	A day on which the Bursa Malaysia is open for trading in securities.
"CMSA"	The Capital Markets and Services Act 2007 (Malaysia), as may be amended from time to time.
"C-MYR"	Class of Units of MMVF denominated in MYR under income distribution policy for institutional investors.
"C-USD"	Class of Units of MMVF denominated in USD under income distribution policy for institutional investors.
"Class(es)"	Any class or classes of Units of MMVF representing similar interests in the assets of the Fund differentiated by one or more of the following: (i) currency denomination; (ii) income distribution policy; (iii) retail or institutional investor; and (iv) rate of annual management fee.
"Deed(s)"	The deed(s) including any supplementary deeds between the Manager, the Trustees and the Unit Holders for the Fund(s).
"Eligible Market"	Any market, such as the equity market, futures market, money market and any over-the-counter corporate bonds market, as agreed in writing from time to time by the Manager and Trustee, which falls within the definition of an eligible market as defined in the Guidelines.
"EPF"	Employees Provident Fund.
"EPF-MIS"	EPF Members' Investment Scheme.
"External Investment Manager" or "EIM"	Affin Hwang Asset Management Berhad for MMDF.
"FBM EMAS Index"	FTSE Bursa Malaysia EMAS Index.
"FBM KLCI"	FTSE Bursa Malaysia KLCI Index.
"FBM SmallCap Index"	FTSE Bursa Malaysia SmallCap Index.
"FiMM"	Federation of Investment Managers Malaysia.
"Forward Pricing"	The price of a Unit that is the NAV per Unit calculated at the next Valuation Point after an application for purchase or repurchase request is received.
"Fund(s)"	MMGF, MMSCF, MMVF, MMDF, MMEDF, MMIF and/or MMBF.

"Guidelines"	The Guidelines on Unit Trust Funds and any other relevant guidelines governing unit trust funds issued by the SC as amended from time to time.
"Investment Committee" or "IC"	The Investment Committee of the respective Funds.
"IUTA"	Any institutional unit trust adviser, which is an institution, a corporation or an organisation that is registered with FiMM or other relevant authorities for distribution of unit trust funds.
"KLIBOR"	Kuala Lumpur Inter-Bank Offered Rates.
"Licensed Financial Institution"	Any bank or investment bank licensed under the Financial Services Act 2013 or Islamic Financial Services Act 2013 or if the institution is outside Malaysia, any institution that is licensed/registered/ approved/authorised by the relevant banking regulator to provide financial services.
"Liquid Assets"	Refers to: (i) deposits with Licensed Financial Institutions; and (ii) any other instruments capable of being converted into cash within 7 days and confined to the permitted investments of the Fund.
"Long Term"	A period of more than 5 years.
"LPD"	The latest practicable date for the purposes of ascertaining the information contained in this master prospectus, i.e. 1 November 2019.
"Manager" or "we" or "us" or "our"	Maybank Asset Management Sdn Bhd (Registration No.: 199701006283).
"Medium Term"	A period between 3 to 5 years.
"MGS"	Malaysia Government Securities.
"MMBF"	Maybank Malaysia Balanced Fund.
"MMDF"	Maybank Malaysia Dividend Fund.
"MMEDF"	Maybank Malaysia Ethical Dividend Fund.
"MMGF"	Maybank Malaysia Growth Fund.
"MMIF"	Maybank Malaysia Income Fund.
"MMSCF"	Maybank Malaysia SmallCap Fund.
"MMVF"	Maybank Malaysia Value Fund.
"MYR" or "RM" or "Ringgit"	The lawful currency of Malaysia i.e. Ringgit Malaysia.
"Net Asset Value" or "NAV"	The NAV of the Fund is determined by deducting the value of all the Fund's liabilities from the value of all the Fund's assets, at the Valuation Point. The NAV of a Class is the NAV of the Fund attributable to a Class at the same Valuation Point.
"NAV per Unit"	For all Funds except MMVF, it is the NAV of the Fund divided by the number of Units in Circulation, at the Valuation Point. For MMVF, it is the NAV of a Class divided by the number of Units in circulation for that Class, at the Valuation Point.
"RAM"	RAM Rating Services Berhad.

"REIT"	Real estate investment trust.
"SC"	Securities Commission Malaysia.
"Short Term"	A period of less than 3 years.
"Trustee"	Universal Trustee (Malaysia) Berhad (Registration No.: 197401000629) as trustee for MMGF, MMBF and MMIF; HSBC (Malaysia) Trustee Berhad (Registration No.: 193701000084) as trustee for MMEDF, MMVF and MMDF and; CIMB Commerce Trustee Berhad (Registration No.: 199401027349) as trustee for MMSCF.
"Unit Holder(s)" or "you"	For all Funds except MMVF, a person or persons registered as holder(s) of Units of any Fund and whose name(s) appear(s) in the register of Unit Holders. For MMVF, a person or persons registered as holder(s) of Units of any Class and whose name(s) appear(s) in the register of Unit Holders. In relation to the Fund, all the unit holders of every Class in the Fund.
"Units"	Units of any Fund and/or Units of any Class of MMVF.
"Units in Circulation" or "UIC"	Units created and fully paid.
"U.S Person(s)"	Is: (1) A citizen or resident of the United States of America (U.S); (2) A U.S partnership; (3) A U.S. corporation; (4) Any estate other than a non-U.S. estate; (5) Any trust if: • A court within the U.S is able to exercise primary supervision over the administration of the trust, and • One or more U.S. persons have the authority to control all substantial decisions of the trust; or (6) Any other person that is not a non-U.S. person.
"USD"	The lawful currency of the United States of America i.e. United States Dollar.
"Valuation Point"	The time(s) on a Business Day when the Manager calculates the NAV per Unit of the Funds/Classes. Under normal circumstances, only 1 valuation is conducted on each Business Day. Valuation of Funds/Classes with no foreign investment will be conducted at the end of each Business Day. For Funds with foreign investments, the valuation of the Funds/Classes for a Business Day will be on the next Business Day (T+1) by 5.00 p.m.

For the avoidance of doubt, any references to time in this master prospectus shall refer to Malaysian local time which is Greenwich Mean Time (GMT) +8:00.

Definitions or meanings of words not otherwise expressly defined above shall have the meaning or interpretation as ascribed in the CMSA, the Guidelines and any other relevant laws governing unit trust funds.

2. CORPORATE DIRECTORY

MANAGER
Maybank Asset Management Sdn Bhd (Registration No.: 199701006283)

Registered Office
5th Floor, Tower A
Dataran Maybank
No.1, Jalan Maarof
59000 Kuala Lumpur
Telephone : (603)-2297 7870

Business Office
Level 12, Tower C
Dataran Maybank
No.1, Jalan Maarof
59000 Kuala Lumpur
Telephone : (603)-2297 7888
Facsimile : (603)-2715 0071
Email : mamcs@maybank.com.my
Website : www.maybank-am.com

TRUSTEE
For MMGF, MMBF and MMIF

Universal Trustee (Malaysia) Berhad (Registration No.: 197401000629)
Registered and Business Office:
No. 1, 3rd Floor
Jalan Ampang, 50450 Kuala Lumpur
Telephone : (603) - 2070 8050
Facsimile : (603) - 2031 8715 / 2032 3194

For MMEDF, MMVF and MMDF

HSBC (Malaysia) Trustee Berhad (Registration No.: 193701000084)
Registered and Business Office:
13th Floor, Bangunan HSBC, South Tower
No. 2, Leboh Ampang, 50100 Kuala Lumpur
Telephone : (603) - 2075 7800 (General Line)
Facsimile : (603) - 2179 6511

For MMSCF

CIMB Commerce Trustee Berhad (Registration No.: 199401027349)
Registered Office:
Level 13, Menara CIMB, Jalan Stesen Sentral 2
Kuala Lumpur Sentral, 50470 Kuala Lumpur
Telephone : (603)-2261 8888
Facsimile : (603)-2261 0099

Business Office:
Level 21, Menara CIMB, Jalan Stesen Sentral 2
Kuala Lumpur Sentral, 50470 Kuala Lumpur
Telephone : (603)-2261 8888
Facsimile : (603)-2261 9889

3. THE FUNDS

3.1 MAYBANK MALAYSIA GROWTH FUND (MMGF)

Fund category / Type
Equity fund / Growth fund

Investment objective
To achieve a steady Long Term income and capital growth through a diversified portfolio of larger capitalisation equity investments.

Any material change to the investment objective of the Fund would require Unit Holders' approval.

Investment policy and strategy
MMGF invests primarily in blue chips and growth stocks that can increase the potential for better Long Term returns by focusing on corporations with the following characteristics:
- Industry leader;
- Profit track record;
- Potential growth; and
- Strength of management.

MMGF invests largely in companies with market capitalisation of more than MYR700 million.

MMGF's policy and strategy is to concentrate on quality listed equities that can increase the potential for better Long Term returns to secure capital growth for Unit Holders. Income is considered incidental to the investment process. The capital growth is achieved through a diversified portfolio of equity investments in larger capitalised stocks with focus on Bursa Malaysia's Main Market and stocks with high liquidity. The Fund may also invest up to 25% of its NAV in the Asia Pacific markets. Stocks that derive the majority of their revenue from the Asia Pacific market would also be considered.

Investment decisions will be made after thorough assessment on the companies using in-house fundamental research supported by external research and companies' prospectuses. The main focus would be on companies which are industry leaders with good earnings track record, potential growth based on good Medium to Long Term earnings visibility, a qualified and experienced management and corporate governance policy in place. The process also involves constant monitoring of the current investment to ensure that it complies with the objective of the Fund.

The Manager may invest up to 10% of the NAV of the Fund in equities that are not traded in or under the rules of an Eligible Market.

The asset allocation between the various investment assets referred to above and the decision to invest, sell or trade is based on the decision of the Manager who will adopt an active fund management approach.

Asset allocation
- Minimum 70%, maximum 98% in equities
- Minimum 2% in Liquid Assets

Performance benchmark
- 90% of the performance of the FBM KLCI
- 10% of the Maybank 1-month fixed deposit rate

Information on FBM KLCI can be obtained from www.bursamalaysia.com. Information on Maybank 1-month fixed deposit rate can be obtained from www.maybank2u.com.my.

The composite benchmark is a reflection of the Fund's portfolio structure and objective. The risk profile of the Fund is different from the risk profile of the benchmark.

Policy on active and frequent trading of securities
The Fund is actively managed and the frequency of trading of securities is dependent on the objective of the Fund and market opportunities.

Temporary defensive positions
When deemed appropriate, the Manager may take temporary defensive positions in dealing with adverse market, economic, political and other conditions that maybe inconsistent with the Fund's principal strategy. In this regard, the Fund may hold cash at a higher level than what is prescribed or cash equivalent instruments as the Fund's only asset.

Distribution policy
Income distribution (if any) is declared at the end of the financial year of the Fund or for any specified period at the Manager's discretion, subject to Trustee's approval.

Distribution will be made from realised income and realised gains of the Fund.

Specific risks associated with MMGF

- **Equity specific risk**
  Prices of a particular equity may fluctuate in response to the circumstances affecting individual companies such as adverse financial performance, news of a possible merger or loss of key personnel of a company. Any adverse price movements of such equity will adversely affect the Fund's NAV. However, this impact is mitigated through portfolio diversification and careful selection of equities through fundamental analysis, portfolio diversification across a number of sectors and industries, and site visits.

- **Credit and default risk**
  Credit risk relates to the creditworthiness of the issuers of the debt 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 debt instrument. In the case of rated debt instruments, this may lead to a credit downgrade. Default risk relates to the risk that an issuer of a debt instrument either defaulting on payments or failing to make payments in a timely manner which will in turn adversely affect the value of the debt instruments. This could adversely affect the value of the Fund.

- **Interest rate risk**
  Interest rate risk refers to the impact of interest rate changes on the valuation of debt instruments. When interest rates rise, debt instrument prices generally decline and this may lower the market value of the Fund's investment in debt instruments. The reverse may apply when interest rates fall.

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

- **Country risk**
  Investments of the Fund in any countries may be affected by changes in the economic and political climate, restriction on currency repatriation or other developments in the law or

regulations of the countries in which the Fund invests in. For example, the deteriorating economic condition of such countries may adversely affect the value of the investments undertaken by the Fund in those affected countries. This in turn may cause the NAV of the Fund or price of Units to fall.

3.2 MAYBANK MALAYSIA SMALLCAP FUND (MMSCF)

Fund category / Type
Equity fund / Growth fund

Investment objective
To achieve Medium to Long Term capital growth by primarily investing into securities of small and medium sized companies:
(i) listed on the Bursa Malaysia's Main Market, ACE Market and/or any other boards approved by the SC;
(ii) with market capitalisation of not more than the limit considered by the SC to be appropriate for fund similar to this Fund; and
(iii) which have the potential for capital appreciation over the Medium to Long Term.

Any material change to the investment objective of the Fund would require Unit Holder's approval.

Investment policy and strategy
The Fund invests in securities of companies which have obtained approval from the relevant authorities for listing on the Main Market or ACE Market of Bursa Malaysia. The Fund invests primarily in selected small and medium sized companies with market capitalisation of not more than MYR3 billion at the point of purchase of stocks which have the potential for capital appreciation over the Medium to Long Term. The Fund may also invest in companies with market capitalisation exceeding MYR3 billion in order to increase the benefit of diversification and enhance the stability of the Fund. The market capitalisations of the companies are calculated by multiplying the share price and the enlarged share capital.

The Fund may consider investment in unlisted equities. However, investment in unlisted equities is limited to a maximum of 10% of the NAV of the Fund. The investment process of unlisted securities is similar to the process used for listed securities.

Criteria for selection include companies with sound management which operate in the high growth sector and/or those expected to register high earnings per share growth. Emphasis is given to companies with earnings and growth potential in the Medium to Long Term horizon, experienced and qualified management, and corporate governance policy in place.

Asset allocation
- Minimum 70%, maximum 98% in stocks and shares of small and medium cap companies
- Minimum 2%, maximum 30% in Liquid Assets and money market instruments

Performance benchmark
- 100% of the performance of the FBM SmallCap Index

Information on FBM SmallCap Index can be obtained from www.bursamalaysia.com.

The risk profile of the Fund is different from the risk profile of the benchmark.

Policy on active and frequent trading of securities
The Fund is actively managed and the frequency of trading of securities is dependent on the objective of the Fund and available market opportunities.

Temporary defensive position
When deemed appropriate, the Manager may take temporary defensive positions in dealing with adverse market, economic, political and other conditions, that maybe inconsistent with the Fund's principal strategy. In this regard, the Fund may hold cash or cash equivalent instruments as the Fund's only asset.

Distribution policy
It is not the main objective of the Fund to distribute income as the main focus of the Fund is to secure capital growth in line with the performance of the Fund's benchmark. Any distribution is at the Manager's discretion, subject to Trustee's approval.

Distribution will be made from realised income and realised gains of the Fund.

Specific risks associated with MMSCF

- **Equity specific risk**
  Prices of a particular equity may fluctuate in response to the circumstances affecting individual companies such as adverse financial performance, news of a possible merger or loss of key personnel of a company. Any adverse price movements of such equity will adversely affect the Fund's NAV. However, this impact is mitigated through careful selection of equities through analysis of its fundamental background, portfolio diversification across a number of sectors and industries, as well as site visits.

- **Credit and default risk**
  Credit risk relates to the creditworthiness of the issuers of the fixed income securities 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 fixed income securities. In the case of rated fixed income securities, this may lead to a credit downgrade. Default risk relates to the risk that an issuer of a fixed income security either defaulting on payments or failing to make payments in a timely manner which will in turn adversely affect the value of the fixed income securities. This could adversely affect the value of the Fund.

- **Interest rate risk**
  Interest rate risk refers to the impact of interest rate changes on the valuation of fixed income securities. When interest rates rise, fixed income securities' prices generally decline and this may lower the market value of the Fund's investment in fixed income securities. The reverse may apply when interest rates fall.

3.3 MAYBANK MALAYSIA VALUE FUND (MMVF)

Fund category / Type
Equity fund / Growth fund

Investment objective
The Fund seeks to provide investors with capital growth through investments in securities that are trading at a discount to their intrinsic values, while minimising the risk in the Medium to Long Term.

Any material change to the investment objective of the Fund would require Unit Holders' approval.

Classes of the Fund
The Fund offers investments in multiple Classes with differing features as follows:

Class	Currency denomination of Units	Category of investor	Distribution policy
A-MYR	MYR	Retail	Distribution of income
C-MYR	MYR	Institutional	Distribution of income
B-USD	USD	Retail	Accumulation Units
C-USD	USD	Institutional	Distribution of income

The assets of the Fund are invested as a single fund and are not segregated in respect of each Class.

Note: Unit Holders of each Class have the same rights and obligations under the Deed. However, please note that at a meeting of Unit Holders of any Class of Units, each Unit of that Class shall have one vote if voting proceeds by way of a poll. In the case of a Unit Holders' meeting for the Fund, where voting proceeds by way of a poll, the NAV per Unit of each Class held by a Unit Holder present in person or by proxy shall be determined and converted to the base currency as at the date of issue of the notice of meeting and the vote of each Unit Holder present in person or by proxy shall be determined by the said value of the Units. Should this occur, a Unit Holder with Units in one Class may have less number of votes as compared to a Unit Holder in another Class (or vice versa), even though they hold the same number of Units.

For example, assuming at date of issue of a notice of meeting of Unit Holders of the Fund:
- Unit Holder A holds 10,000 Units in Class A-MYR with NAV per Unit of MYR 0.5000.
- Unit Holder B holds 10,000 Units in Class B-USD with NAV per Unit of USD 1.0000.
- Prevailing exchange rate for USD is 4.0000; i.e. USD 1.000 is equivalent to MYR 4.0000.

Therefore, should voting go by way of a poll:
- Unit Holder A has 5,000 votes (10,000 Units x MYR 0.5000)
- Unit Holder B has 40,000 votes (10,000 Units x USD1.0000 x 4.0000)

Please note the above is for illustration purposes only.

Base Currency
MYR

Investment policy and strategy
The Fund seeks to maximise total returns by providing investors mainly from capital appreciation through diversified investments primarily in equities listed on the Bursa Malaysia. Up to 25% of the Fund's NAV may also be invested in the Asia Pacific markets. The Fund may also invest in stocks that derive the majority of their revenue from the Asia Pacific markets.

The Fund will invest in companies that are competitive and well-managed and offer attractive growth prospects over the Medium to Long Term. The Fund will invest in 2 categories of companies which are those that are strong and competitive on a global or regional basis, and those that are strong within their domestic markets.

While the main focus will be on Long Term growth, the Manager will only invest in companies where valuation levels can be justified. Competitive edge will be defined in terms of:
- superiority of products and service;
- business franchise;
- distribution capability;
- forward looking management;
- shareholder value orientated management style;
- financial strength;
- research and development capability; and

- high barriers to entry for competitors.

Our investment approach emphasises on a "bottom-up" approach that focuses on specific stock selection rather than markets and sectors. Nevertheless, the Fund will adopt a macroeconomic and market analysis "top-down" approach to decide on strategic asset allocation. Stocks are selected for their value (value driven approach).

The Fund will invest primarily in equities. However, the Fund is not restricted from participating in fixed income securities when deemed appropriate.

The bulk of investments will be invested over a Medium to Long Term period and will be actively managed to control risk and optimise capital gains. All investment decisions must comply with the investment restrictions and requirements as set out in the Deed and/or Guidelines.

Asset allocation
- Minimum 70%, maximum 98% in equities
- Minimum 2%, maximum 30% in cash or fixed income instruments (or a combination of both)

Performance benchmark
FBM KLCI

Information on FBM KLCI can be obtained from www.bursamalaysia.com.
The risk profile of the Fund is different from the risk profile of the benchmark.

Policy on active and frequent trading
The Fund is actively managed and the frequency of the Fund's trading strategy is dependent on market opportunities.

Temporary defensive positions
When deemed appropriate, the Manager may take temporary defensive positions in dealing with adverse market, economic, political and other conditions that may be inconsistent with the Fund's principal strategy. In this regard, the Fund may hold cash at a higher level than what is prescribed or cash equivalent instruments as the Fund's only assets.

Distribution policy
It is not the main objective of the Fund to distribute income as the main focus of the Fund is to secure capital growth in line with the performance of the Fund's benchmark.
- For Classes with distribution of income policy, income distribution (if any) is declared at the end of the financial year of the Fund or for any other specified period at the Manager's discretion, subject to Trustee's approval. Upon declaring the income distribution, the NAV per Unit will reduce accordingly.
- For Classes with accumulation Units policy, no income distribution will be made. However, the value of the Unit Holder's investment may increase/decrease as reflected in the increase/decrease in the NAV per Unit.

Distribution will be made from realised income and realised gains of the Fund.

Specific risks associated with MMVF
- **Equity specific risk**
  Prices of a particular equity may fluctuate in response to the circumstances affecting individual companies such as adverse financial performance, news of a possible merger or loss of key personnel of a company. Any adverse price movements of such equity will adversely affect the Fund's NAV. However, this impact is mitigated through careful selection of equities through analysis of its fundamental background, portfolio diversification across a number of sectors and industries, as well as site visits.

- **Credit and default risk**
  Credit risk relates to the creditworthiness of the issuers of the fixed income securities 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 fixed income securities. In the case of rated fixed income securities, this may lead to a credit downgrade. Default risk relates to the risk that an issuer of a fixed income security either defaulting on payments or failing to make payments in a timely manner which will in turn adversely affect the value of the fixed income securities. This could adversely affect the value of the Fund.

  In general, this risk can be mitigated by investing in fixed income securities that carry credit ratings that are at least of investment grade of a minimum BBB by RAM or equivalent rating by other agencies. In the absence of a credit rating, the credit rating of the issuer issuing the fixed income security will be used instead. The Fund will seek to mitigate this risk by investing in fixed income securities that are of investment grade or investments that are bank or government guaranteed or secured against assets. The risk is further mitigated through careful selection of fixed income securities through analysis of its fundamental background, portfolio diversification across a number of sectors and industries, as well as site visits.

- **Interest rate risk**
  Interest rate risk refers to the impact of interest rate changes on the valuation of fixed income securities. When interest rates rise, fixed income securities' prices generally decline and this may lower the market value of the Fund's investment in fixed income securities. The reverse may apply when interest rates fall.

  To mitigate the interest rate exposure of the Fund, the Manager will manage the duration of the portfolio via shorter or longer tenured assets depending on the Manager's view of the future interest rate trend based on its continuous fundamental research and analysis.

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

  The Fund is a multi-class fund. The Fund's currency risk at portfolio level means the impact of the exchange rate movement between the base currency of the Fund and the currency of the underlying investments may result in a depreciation of the value of the investments as expressed in the base currency of the Fund. Meanwhile at Class level, the impact of the exchange rate movement between the base currency of the Fund and the currency of the respective Classes may result in a depreciation of the investor's holdings as expressed in the base currency of the Fund.

- **Country risk**
  Investments of the Fund in any countries may be affected by changes in the economic and political climate, restriction on currency repatriation or other developments in the law or regulations of the countries in which the Fund invests in. For example, the deteriorating economic condition of such countries may adversely affect the value of the investments undertaken by the Fund in those affected countries. This in turn may cause the NAV of the Fund or price of Units to fall.

3.4 MAYBANK MALAYSIA DIVIDEND FUND (MMDF)

Fund category / Type
Equity fund / Income and growth fund

Investment objective
To provide investors with a regular income[1] stream and to attain Medium to Long Term capital appreciation through investing in high (and potentially high) dividend yielding equities (including foreign equities).

Any material change to the investment objective of the Fund would require Unit Holder's approval.

Investment policy and strategy
The Fund will invest in high dividend yielding stocks both in Malaysia and in Asia ex-Japan markets (the latter subject to a maximum of 30% of the total NAV of the Fund). The selection of equities is based on the EIM's internal screening process which emphasises sustainability of dividends, price-to-earnings ratios, gearing levels, historical volatility and liquidity.

Although up to 30% of the total NAV of the Fund may be invested overseas, these investments will be opportunistic in nature. The dividend yields on overseas investments will be measured against domestic interest rates. The Fund will focus on companies that have been paying out consistent and sustainable dividends. This excludes companies involved in highly cyclical industries where earnings, cash flows and dividends tend to fluctuate e.g. property development companies. While some companies may not have a high historical dividend yield, the Fund may still choose to invest in these companies if there are prospective dividend yields which are sustainable.

Depending on economic conditions, up to 30% of the Fund's NAV may be invested in Malaysian fixed income securities as a defensive measure. The fixed income securities must have a minimum credit rating of AA3/P1 by RAM or equivalent rating by other rating agencies to provide investors with a regular stream of income[1] to mitigate volatility during adverse economic conditions.

Asset allocation
- Minimum 70%, maximum 99.8% in equities
- Maximum 20% in listed REITs
- Minimum 0.2%, maximum 30% in fixed income securities and cash

Performance benchmark
- 70% of the performance of the FBM KLCI
- 30% of the performance of the MSCI Asia Pacific ex-Japan Index

Information on FBM KLCI can be obtained from www.bursamalaysia.com. Information on MSCI Asia Pacific ex-Japan Index can be obtained from www.msci.com.

The composite benchmark is a reflection of the Fund's portfolio structure and objective. The risk profile of the Fund is different from the risk profile of the benchmark.

Policy on active and frequency trading of securities
The Fund is actively managed and the frequency of the Fund's trading strategy is dependent on market opportunities.

[1] *Distribution of income, if any, is through reinvestment of Units into the Unit Holder's account. Refer to Section 5.7 for further details.*

Temporary defensive positions
When deemed appropriate, the EIM may take temporary defensive positions in dealing with adverse market, economic, political and other conditions that may be inconsistent with the Fund's principal strategy. In this regard, the Fund may hold cash or cash equivalent instruments as the Fund's only assets.

Distribution policy
Income (if any) shall be distributed semi-annually or annually at the discretion of the Manager, subject to Trustee's approval.

Distribution will be made from realised income and realised gains of the Fund.

Specific risks associated with MMDF

- **Equity specific risk**
  Prices of a particular equity may fluctuate in response to the circumstances affecting individual companies such as adverse financial performance, news of a possible merger or loss of key personnel of a company. Any adverse price movements of such equity will adversely affect the Fund's NAV. However, this impact is mitigated through careful selection of equities through analysis of its fundamental background, portfolio diversification across a number of sectors and industries, as well as site visits.

- **Credit and default risk**
  Credit risk relates to the creditworthiness of the issuers of the fixed income securities 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 fixed income securities. In the case of rated fixed income securities, this may lead to a credit downgrade. Default risk relates to the risk that an issuer of fixed income securities either defaulting on payments or failing to make payments in a timely manner which will in turn adversely affect the value of the fixed income securities. This could adversely affect the value of the Fund.

  The risk is mitigated by investing in fixed income securities with a minimum rating of AA3/P1 by RAM or equivalent rating by other rating agencies, or investments that are bank or government guaranteed or secured against assets. The risk is further mitigated through careful selection of fixed income securities through analysis of its fundamental background, portfolio diversification across a number of sectors and industries, as well as site visits. In the absence of a credit rating, the credit rating of the issuer issuing the fixed income securities will be used instead.

- **Interest rate risk**
  Interest rate risk refers to the impact of interest rate changes on the valuation of fixed income securities. When interest rates rise, fixed income securities prices generally decline and this may lower the market value of the Fund's investment in fixed income securities. The reverse may apply when interest rates fall.

  To mitigate the interest rate exposure of the Fund, the EIM will manage the duration of the portfolio via shorter or longer tenured assets depending on the EIM's view of the future interest rate trend based on its continuous fundamental research and analysis.

- **Currency risk**
  As the investments in the Fund may be denominated in currencies other than the base currency i.e. MYR, any fluctuation in the exchange rate between the base currency and the currencies in which the investments are denominated may have an impact on the value of these investments. Investors should be aware that if the currencies in which the investments are denominated depreciate against the base currency, this will have an adverse effect on the NAV of the Fund in the base currency and vice versa. Investors should

note that any gains or losses arising from the fluctuation in the exchange rate may further increase or decrease the returns of the investment.

- **Country risk**
  Investments of the Fund in any countries may be affected by changes in the economic and political climate, restriction on currency repatriation or other developments in the law or regulations of the countries in which the Fund invests in. For example, the deteriorating economic condition of such countries may adversely affect the value of the investments undertaken by the Fund in those affected countries. This in turn may cause the NAV of the Fund or price of Units to fall.

- **Risk of investing in REITS**
  Investing in REITs involves many of the same risks associated with direct ownership of real estate including, but not limited to, possible declines in real estate's value, increase in interest rates and real estate borrowing costs, changes in property taxes, higher operating expenses, damages to property and fall in market rental rates. This may affect the price of the REIT and consequently impact the Fund's NAV.

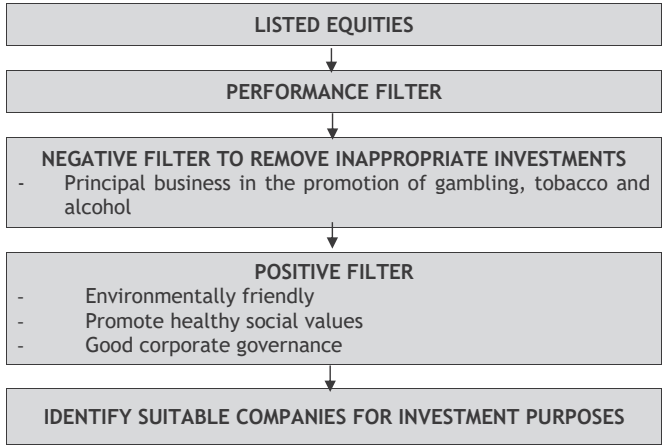
3.5 MAYBANK MALAYSIA ETHICAL DIVIDEND FUND (MMEDF)

Fund category / Type
Equity fund / Income and growth fund

Investment objective
The Fund seeks to provide investors with income and capital growth for Medium to Long Term through investments that comply with ethical principles.

Any material change to the investment objective of the Fund would require Unit Holders' approval.

Investment policy and strategy
(1) The diagram below displays the investment policy practiced by MMEDF:



(2) To achieve its investment objective, the Fund will only invest in companies that meet our stringent value investment criteria as detailed below.

(3) The Fund will screen its investments and remove companies whose principal business involves the promotion of ***gambling, tobacco and alcohol***. This screen is known as the ***negative filter***. The Fund will also abstain from investing in companies that have violated ethical principles. The remaining securities after the negative filters are deemed as ethical.

(4) The Fund also has a ***positive filter*** as follows:

Positive filters	Examples
Environmentally friendly	• Provides eco-friendly products and services • Prevention of pollution • Recycling
Promote healthy social values	• Promotes sports, community projects • Fulfils social obligations e.g. housing for the poor, education and medical care • Charitable • Good community relations
Maintain good corporate governance	• Ensure compliance to regulations and proper dissemination of information to stakeholders and employees • Steering management to enhance well-being of employees and customers

(5) Few companies fulfil the entire criteria as laid out by the positive filters. The Manager will encourage these companies to practice the above principles if the Fund has such companies within its portfolio. This is known as our shareholder activism programme. The Manager will leverage on the expertise of the Investment Committee to accomplish successful practice of the above procedures.

(6) Further to our shareholder activism programme, the Manager may, from time to time, vote on company resolutions after considering the Fund's financial interests and social objectives. However, there may be instances in which the Manager may not vote if the resolution is irrelevant or unimportant.

(7) The Fund has in place deviation procedures for any securities within its portfolio that deviate from the Fund's objective. Further details on the deviation procedure are provided in this section.

(8) The Fund's investment in a single industry or security is subject to the investment restrictions as set out in the Deed and/or Guidelines.

Our investment approach combines a macroeconomic and market analysis top-down approach to decide on strategic asset allocation with a rigorous bottom-up approach for stock selection which will emphasise on value and growth potential of the stocks.

The Fund seeks to maximise total returns by providing investors with income[1] from high yielding securities and capital appreciation through diversified investments mainly in equities listed in Bursa Malaysia that comply with ethical principles as defined for this Fund. Up to 25% of the Fund's NAV may also be invested in the Asia Pacific markets. The Fund may also invest in stocks that derive the majority of their revenue from the Asia Pacific markets.

[1] *Distribution of income, if any, is through reinvestment of Units into the Unit Holder's account. Refer to Section 5.7 for further details.*

The Fund will invest primarily in equities. However, the Fund is not restricted from participating in fixed income securities when deemed appropriate.

The bulk of investments will be invested over a Medium to Long Term period and will be actively managed to control risk and optimise capital gains. All investment decisions must comply with the investment restrictions and requirements as set out in the Deed and/or Guidelines.

Asset allocation
- Minimum 70%, maximum 98% in equities
- Minimum 2%, maximum 30% in cash or fixed income securities (or a combination of both)

Performance benchmark
FBM KLCI

Information on FBM KLCI can be obtained from www.bursamalaysia.com.
The risk profile of the Fund is different from the risk profile of the benchmark.

Deviation procedure
When any of the stocks contained within the portfolio has deviated from the Fund's ethical objectives, the Manager will undertake several measures once the infringement is publicly known and is incontestable.

In such an event, a deviation report will be issued accompanied with proof of the deviation. A meeting between the Manager and the Investment Committee will be held to assess the nature of the infringement, the frequency of such infringements, and the extent of damage created by the infringement in terms of contingent liabilities. Once the Manager and the Investment Committee reach a consensus, the Manager will undertake to perform any of the following actions:

(i) communicate with the company to voice our concerns;
(ii) reduce our portfolio holdings in the company; and/or
(iii) remove the company from our investment portfolio with a classification of the stock as not investable over a period of 5 years.

The duration for the above actions will be a maximum of 2 years.

If the infringement is serious, the Fund will proceed to directly remove the company's stocks from its portfolio. The maximum timeframe for this is 6 months.

Shareholder activism programme
This programme entails that the Manager will encourage companies to adopt the activities as laid out in the positive filters. This can only be conducted if the Fund has an active stake over the company. The programme is conducted through an open dialogue with the company. The Fund will neither protest nor conduct strikes to enforce its recommendations.

Policy on active and frequent trading of securities
The Fund is actively managed and the frequency of trading of securities is dependent on the objective of the Fund and market opportunities.

Temporary defensive position
When deemed appropriate, the Manager may take temporary defensive positions in dealing with adverse market, economic, political and other conditions that maybe inconsistent with the Fund's principal strategy. In this regard, the Fund may hold cash or cash equivalent instruments as the Fund's only asset.

Distribution policy
Income distribution (if any) is declared at the end of the financial year of the Fund or for any specified period at the Manager's discretion, subject to Trustee's approval.

Distribution will be made from realised income and realised gains of the Fund.

Specific risks associated with MMEDF
As the Fund invests only in securities of companies which comply with the ethical principles, certain securities which may provide better growth potential but do not comply with the ethical principles are therefore excluded in the portfolio. Hence, the returns of the Fund may be limited when compared to a fund that has no investment restrictions. Other risks associated with the Fund are described below:

- **Equity specific risk**
  Prices of a particular equity may fluctuate in response to the circumstances affecting individual companies such as adverse financial performance, news of a possible merger or loss of key personnel of a company. Any adverse price movements of such equity will adversely affect the Fund's NAV. However, this impact is mitigated through careful selection of equities through analysis of its fundamental background, portfolio diversification across a number of sectors and industries, as well as site visits.

- **Credit and default risk**
  Credit risk relates to the creditworthiness of the issuers of the fixed income securities 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 fixed income securities. In the case of rated fixed income securities, this may lead to a credit downgrade. Default risk relates to the risk that an issuer of a fixed income security either defaulting on payments or failing to make payments in a timely manner which will in turn adversely affect the value of the fixed income securities. This could adversely affect the value of the Fund.

  In general, this risk can be mitigated by investing in fixed income securities that carry credit ratings that are at least of investment grade of a minimum BBB by RAM or equivalent rating by other agencies. In the absence of a credit rating, the credit rating of the issuer issuing the fixed income security will be used instead. The Fund will seek to mitigate this risk by investing in fixed income securities that are of investment grade or investments that are bank or government guaranteed or secured against assets. The risk is further mitigated through careful selection of fixed income securities through analysis of its fundamental background, portfolio diversification across a number of sectors and industries, as well as site visits.

- **Interest rate risk**
  Interest rate risk refers to the impact of interest rate changes on the valuation of fixed income securities. When interest rates rise, fixed income securities' prices generally decline and this may lower the market value of the Fund's investment in fixed income securities. The reverse may apply when interest rates fall.

  To mitigate the interest rate exposure of the Fund, the Manager will manage the duration of the portfolio via shorter or longer tenured assets depending on the Manager's view of the future interest rate trend based on its continuous fundamental research and analysis.

- **Country risk**
  Investments of the Fund in any countries may be affected by changes in the economic and political climate, restriction on currency repatriation or other developments in the law or regulations of the countries in which the Fund invests in. For example, the deteriorating economic condition of such countries may adversely affect the value of the investments undertaken by the Fund in those affected countries. This in turn may cause the NAV of the Fund or price of Units to fall.

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

3.6 MAYBANK MALAYSIA INCOME FUND (MMIF)

Fund category / Type
Bond fund / Income fund

Investment objective
To maximise returns over the Medium Term, and while at the same time offering stability of capital and regular consistent income.

Any material change to the investment objective of the Fund would require Unit Holders' approval.

Investment policy and strategy
The Fund invests in fixed income securities and money market instruments to meet its investment objective of providing a steady stream of income and potential Long Term capital gains. Investments in fixed income securities comprise of corporate bonds with a minimum short term credit rating of P2 or long term credit rating of A3 by RAM or equivalent rating by other rating agencies, and government bonds.

MMIF concentrates on investing in listed/unlisted fixed income securities which provide good yields for the Medium to Long Term period and trading opportunities. The portfolio aims to preserve* the principle investment whilst achieving returns better than the prevailing fixed deposit interest rates on an annualised basis, at an acceptable level of risk.

Investment decisions for both listed and unlisted fixed income securities will be made based on in-house research as well as prospectuses of the issuing companies. Investment selections go through a filtration process which includes credit rating, financial ratio analysis, management quality assessment and structure of a particular instrument. Consideration will also be given to fixed income securities that are undervalued relative to their ratings, potential credit upgrade candidates, and situational issues with potential for improvement in the credit quality. The Manager will seek to diversify the portfolio across sectors, issuers and duration.

Long Term fixed income securities will form the core holding of the Fund's portfolio and will be held for a considerable period of time as longer term fixed income securities generally have a higher rate of interest payable than that available from cash or short term deposits. The size of this core holding may vary from time to time to accommodate changing market conditions but will generally be around 60%-75% of the portfolio.

The portfolio will also consist of short term fixed income securities (1 month to 1 year duration) to provide liquidity for repurchases and opportunity for the Manager to make tactical switch in view of changing interest rate and market conditions.

The asset allocation between the longer and shorter-term maturities of the fixed income securities are subject to change depending on the prevailing economic and market conditions.

Asset allocation
- Minimum 70%, maximum 98% in fixed income securities
- Maximum 30% in Liquid Assets

***Capital preservation does not signify that the capital/principal invested is guaranteed/ protected by any party.**

Performance benchmark
Maybank 12-month fixed deposit rate

Information on Maybank 12-month fixed deposit rate can be obtained from www.maybank2u.com.my.
The risk profile of the Fund is different from the risk profile of the benchmark.

Policy on active and frequent trading of securities
The Fund is actively managed and the frequency of trading of securities is dependent on the objective of the Fund and available market opportunities.

Temporary defensive position
When deemed appropriate, the Manager may take temporary defensive positions in dealing with adverse market, economic, political and other conditions that maybe inconsistent with the Fund's principal strategy. In this regard, the Fund may hold cash or cash equivalent instruments as the Fund's only asset.

Distribution policy
Income distribution (if any) is declared at the end of the financial year of the Fund or for any specified period at the Manager's discretion, subject to Trustee's approval.

Distribution will be made from realised income and realised gains of the Fund.

Specific risks associated with MMIF
- **Credit and default risk**
  Credit risk relates to the creditworthiness of the issuers of the fixed income securities 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 fixed income securities. In the case of rated fixed income securities, this may lead to a credit downgrade. Default risk relates to the risk that an issuer of fixed income securities either defaulting on payments or failing to make payments in a timely manner which will in turn adversely affect the value of the fixed income securities. This could adversely affect the value of the Fund.

  The risk is mitigated by investing in fixed income securities with credit ratings of at least A3 or P2 by RAM or equivalent rating by other rating agencies, or investments that are bank or government guaranteed or secured against assets. The risk is further mitigated through careful selection of fixed income securities through analysis of its fundamental background, portfolio diversification across a number of sectors and industries, as well as site visits. In the absence of a credit rating, the credit rating of the issuer issuing the fixed income securities will be used instead.

- **Interest rate risk**
  Interest rate risk refers to the impact of interest rate changes on the valuation of fixed income securities. When interest rates rise, fixed income securities' prices generally decline and this may lower the market value of the Fund's investment in fixed income securities. The reverse may apply when interest rates fall.

To mitigate the interest rate exposure of the Fund, the Manager will manage the duration of the portfolio via shorter or longer tenured assets depending on the Manager's view of the future interest rate trend based on its continuous fundamental research and analysis.

3.7 MAYBANK MALAYSIA BALANCED FUND (MMBF)

Fund category / Type
Balanced fund / Growth and income fund

Investment objective
To provide a balance between income and Long Term capital appreciation.

Any material change to the investment objective of the Fund would require Unit Holders' approval.

Investment policy and strategy
MMBF's strategy provides a careful selection between listed equities and listed/unlisted fixed income securities carrying a minimum short term credit rating of P2 or long term credit rating of A3 by RAM or equivalent rating by other rating agencies. Investment decisions will be made based on in-house research as well as prospectuses by the issuing companies.

Investment in securities involves an analysis of the general economic and market conditions. With an approach that considers the risk return trade off, MMBF focuses on securities that would deliver favourable returns in light of the risks.

The Fund's investment strategy is to create a prudent mix of equities and fixed income securities which is in line with the Fund's objective.

- Equities
  MMBF invests in potentially high yielding blue chip stocks, aiming to increase Long Term returns by focusing on corporations with earnings track records, experienced and qualified management team and growth potential.

- Fixed income
  MMBF invests in a variety of fixed income securities ranging from investments in quality Short Term to Long Term government and corporate bonds, and money market instruments.

  MMBF balances its investments between potentially high yielding share investments and lower risk fixed income investments. Specific investments chosen are mainly those that offer potential for income and growth. The Fund's asset allocation is actively monitored to ensure minimum impact from any adverse market movements. The Manager will change the Fund's asset allocation mix depending on the prevailing economic conditions and market outlook for both equity and fixed income. This strategy aims to manage risk and achieve consistent returns.

Asset allocation
- Minimum 40%, maximum 58% in equities
- Minimum 40%, maximum 58% in fixed income securities
- Minimum 2% in Liquid Assets

Performance benchmark
- 50% of the performance of the FBM KLCI
- 50% of Maybank 12-months fixed deposit rate

Information on FBM KLCI can be obtained from www.bursamalaysia.com. Information on Maybank 12-months fixed deposit rate can be obtained from www.maybank2u.com.my.

The composite benchmark is a reflection of the Fund's portfolio structure and objective. The risk profile of the Fund is different from the risk profile of the benchmark.

Policy on active and frequent trading of securities
The Fund is actively managed and the frequency of trading of securities is dependent on the objective of the Fund and market opportunities.

Temporary defensive position
When deemed appropriate, the Manager may take temporary defensive positions in dealing with adverse market, economic, political and other conditions that may be inconsistent with the Fund's principal strategy. In this regard, the Fund may hold cash or cash equivalent instruments as the Fund's only asset.

Distribution policy
Income distribution (if any) is declared at the end of the financial year of the Fund or for any specified period at the Manager's discretion, subject to Trustee's approval.

Distribution will be made from realised income and realised gains of the Fund.

Specific risks associated with MMBF

- **Equity specific risk**
  Prices of a particular equity may fluctuate in response to the circumstances affecting individual companies such as adverse financial performance, news of a possible merger or loss of key personnel of a company. Any adverse price movements of such equity will adversely affect the Fund's NAV. However, this impact is mitigated through careful selection of equities through analysis of its fundamental background, portfolio diversification across a number of sectors and industries, as well as site visits.

- **Credit and default risk**
  Credit risk relates to the creditworthiness of the issuers of the fixed income securities 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 fixed income securities. In the case of rated fixed income securities, this may lead to a credit downgrade. Default risk relates to the risk that an issuer of fixed income securities either defaulting on payments or failing to make payments in a timely manner which will in turn adversely affect the value of the fixed income securities. This could adversely affect the value of the Fund.

  The risk is mitigated by investing in fixed income securities with credit ratings of at least A3 by RAM or equivalent rating by other rating agencies, or investments that are bank or government guaranteed or secured against assets. The risk is further mitigated through careful selection of fixed income securities through analysis of its fundamental background, portfolio diversification across a number of sectors and industries, as well as site visits. In the absence of a credit rating, the credit rating of the issuer issuing the fixed income securities will be used instead.

- **Interest rate risk**
  Interest rate risk refers to the impact of interest rate changes on the valuation of fixed income securities. When interest rates rise, fixed income securities' prices generally decline and this may lower the market value of the Fund's investment in fixed income securities. The reverse may apply when interest rates fall.

  To mitigate the interest rate exposure of the Fund, the Manager will manage the duration of the portfolio via shorter or longer tenured assets depending on the Manager's view of the future interest rate trend based on its continuous fundamental research and analysis.

3.8 RISK FACTORS

All investments carry some form of risk. In addition to the other information stated in this master prospectus, you should consider the elements of risks before investing in the Funds as the value of your investment could fluctuate due to these risks.

(i) General risks

- **Market risk**
  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.

- **Manager's risk**
  This risk refers to the day-to-day management of the fund by the manager which will impact the performance of the fund. For example, investment decisions undertaken by the manager, 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.

  The fund management function of MMDF is carried out by the EIM who has expertise in managing funds. The Investment Committee of the Fund monitors the EIM's investment processes to ensure consistent fund performance and that the Fund is managed according to internal policies and relevant regulations. To mitigate other areas of manager's risk, the Manager has internal controls in place to ensure that compliance monitoring processes are undertaken.

- **Inflation risk**
  This is the risk that investors' investment in the unit trust fund may not grow or generate income at a rate that keeps pace with inflation. This would reduce investors' purchasing power even though the value of the investment in monetary terms has increased.

- **Liquidity risk**
  Liquidity risk refers to the ease of disposing an asset depending on the asset's volume traded in the market. If the fund holds assets that are difficult to dispose of, the value of the fund will be negatively affected when it has to sell such assets at unfavourable prices. Generally, investments in securities of smaller companies or in smaller markets may expose the fund to greater liquidity risk due to smaller trading volumes as there may be smaller amounts of such securities being issued and traded in the said market.

- **Loan/financing risk**
  This risk occurs when investors take a loan/financing to finance their investment. The inherent risk of investing with borrowed money includes investors being unable to repay the loan. If 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 price as compared to the purchase price towards settling the loan.

(ii) Specific risks

Please refer to sections 3.1 to 3.7 for fund specific risks of the respective Funds.

Investors are reminded that the above list of risks may not be exhaustive and if necessary, you should consult a professional adviser for a better understanding of the risk.

(iii) Mitigation of risk

The Manager and EIM will take reasonable steps to ensure that the above potential risks are managed by:

(a) actively monitoring a Fund's asset allocation to ensure minimum impact from any adverse market movements. They will ensure that the equities and fixed income securities are carefully selected through site visits, fundamental analysis and portfolio diversification. In the case of fixed income securities, the Manager and EIM will also focus on the credit quality of the fixed income securities, which must be of an investment grade that complies with the respective Fund's permitted investments.

(b) investing over a wide range of equities and fixed income securities of different companies which provides diversification across a number of sectors and industries, minimising the risk not only of any single company's securities becoming worthless, but also of all holdings suffering uniformly from adverse business conditions. The Manager and EIM will seek to reduce all these risks by utilizing their experience, the analytical process and by structuring a broadly diversified investment pool.

The Manager and EIM will apply risk management controls over the investment portfolio including asset allocation, liquidity, adherence to investment objective and investment parameters, valuation, monitoring performance etc.

The Manager and EIM will report to the Investment Committee quarterly. The Investment Committee will review and approve the investment portfolio and strategies of the Fund, and ensure that the investment objective of the Fund and compliance to the Guidelines are met.

3.9 PERMITTED INVESTMENTS

Unless otherwise prohibited by the Deed, the Funds are permitted to invest in the following:

		MMGF	MMSCF	MMVF	MMDF	MMEDF	MMIF	MMBF
1	Deposits and/or money market instruments with Licensed Financial Institutions.	√	√	√	√	√	√	√
2	Securities of companies listed on the Bursa Malaysia or any other market considered as an Eligible Market.	√	√	√	√	√	√	√
3	Securities that are not traded in or under the rules of an Eligible Market may include securities not listed or quoted on a stock exchange but have been approved by the relevant regulatory authority for such listing or quotation and are offered directly to the Fund by the issuer.	√	√	√	√	√	√	√
4	Futures contracts traded in a future market of an exchange company approved, or an exempt futures market declared by the minister under the CMSA and securities lending subject to the provision in the Guidelines. Futures contracts which includes the		√	√	√	√	√	√

		MMGF	MMSCF	MMVF	MMDF	MMEDF	MMIF	MMBF
	KLCI futures, options contracts, KLIBOR futures contracts, MGS futures contracts and any other futures contracts as approved by the stock exchange from time to time.							
5	Units or shares of collective investment schemes.	√	√	√	√	√	√	√
6	Debentures comprising MGS, Bank Negara Malaysia certificates, government investment certificates, treasury bills, corporate bonds, asset-backed securities and other similar instruments that are available at the over-the-counter market from time to time.*	√	√	√	√	√	√	√
7	Warrants.	√	√	√	√	√	√	√
8	Derivatives.**	√	√	√	√	√	√	√
9	Any other kind of investment as permitted by the SC from time to time.	√	√	√	√	√	√	√

* For MMSCF, MMVF, MMEDF and MMDF, investments in Cagamas bonds, unlisted loan stocks, corporate bonds, money market and bank-guaranteed must have a minimum BBB rating by RAM or equivalent rating by other rating agencies.

** For MMGF, MMDF, MMIF and MMBF the Fund's investment in derivatives such as currency forwards shall be for hedging purposes only.

Note: Investments in a foreign market are limited to markets where the regulatory authority is an ordinary or associate member of the International Organization of Securities Commissions (IOSCO).

3.10 INVESTMENT RESTRICTIONS

The Funds are subject to the following restrictions imposed by the Deed and/or the Guidelines:

Investment exposure limits
The value of a Fund's investments in unlisted securities must not exceed 10% of the Fund's NAV.

Investment spread limits

1. The value of a Fund's investments in ordinary shares issued by any single issuer must not exceed 10% of the Fund's NAV.

2. The value of a Fund's investments in transferable securities and money market instruments issued by any single issuer must not exceed 15% of the Fund's NAV.

3. The value of a Fund's investments in transferable securities and money market instruments issued by any group of companies must not exceed 20% of the Fund's NAV.

4. The value of a Fund's placement in deposits with any single financial institution must not exceed 20% of the Fund's NAV.

5. For investments in derivatives:
   (a) The exposure to the underlying assets must not exceed the investments spread limits stipulated in the Guidelines; and
   (b) The value of a Fund's over-the-counter (OTC) derivative transaction with any single counter-party must not exceed 10% of the Fund's NAV.

6. The aggregate value of a Fund's investments in transferable securities, money market instruments, deposits, OTC derivatives and structured products issued by or placed with (as the case may be) any single issuer/institution must not exceed 25% of the Fund's NAV.

7. The value of a Fund's investments in units/shares of any collective investment scheme must not exceed 20% of the Fund's NAV.

8. For bond/fixed income funds:
   (a) The value of a bond/fixed income Fund's investments in debentures issued by any single issuer must not exceed 20% of the Fund's NAV.
   (b) The single issuer limit for debentures may be increased to 30% if the debentures are rated by any domestic or global rating agency to be of the best quality and offer highest safety for timely payment of interest and principal.
   (c) Where the single issuer limit is increased to 30%, the aggregate value of the Fund's investments in derivatives, transferable securities, money market instruments, deposits, OTC derivatives and structured products issued by or placed with (as the case may be) any single issuer/institution must not exceed 30% of the Fund's NAV.
   (d) The value of a bond/fixed income Fund's investments in debentures issued by any group of companies must not exceed 30% of the Fund's NAV.

Investment concentration limits

1. A Fund's investments in transferable securities (other than debentures) must not exceed 10% of the securities issued by any single issuer.

2. A Fund's investments in debentures must not exceed 20% of the debentures issued by any single issuer.

3. A Fund's investments in money market instruments must not exceed 10% of the instruments issued by any single issuer (Not applicable to money market instruments that do not have a pre-determined issue size).

4. The Fund's investments in collective investment schemes must not exceed 25% of the units/shares in any one collective investment schemes.

Exceptions and exclusions applicable to the Funds

The investments restrictions and limits must be complied with at all times based on the most up-to-date value of the Funds' property except for the following conditions:

1. A 5% allowance in excess of any limit or restriction may be permitted where the limit or restriction is breached through an appreciation or depreciation of the NAV of the Fund (whether as a result of an appreciation or depreciation in value of the investments or as a result of repurchase of Units or payment made from the Fund). The Manager and EIM should not make any further acquisitions where the relevant limit is breached, and the Manager and EIM should within a reasonable period of not more than 3 months from the date of the breach take all necessary steps and actions to rectify the breach.

2. The limits and restrictions in section 3.10 are not applicable to debentures and securities issued by, or guaranteed by, the Malaysian government or Bank Negara Malaysia.

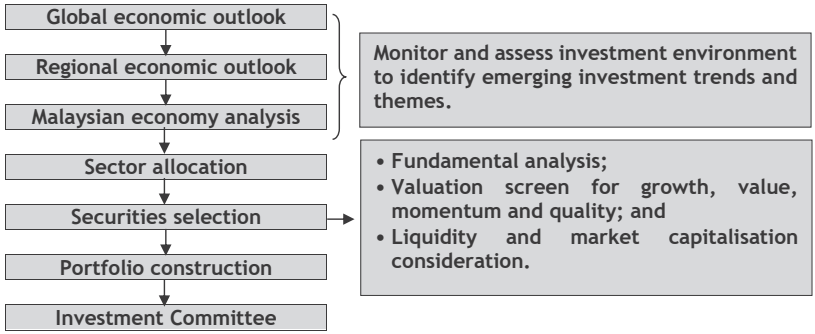
3.11 INVESTMENT PROCESS

The Manager and EIM adopt a combined top-down and bottom-up approach to investing that focuses on specific stock selection rather than markets and sectors. This ensures that the Funds invest in financial assets which are expected to give greater returns in a particular investment environment. For example, in a rising fixed income rates scenario, equities usually do not perform well and therefore, exposure to this asset class is reduced. In contrast, when fixed income rates are declining, exposure to equities is increased to maximise returns.

Primary research supported by secondary research is extensively used in making investment decisions. The outlook of the economy determines how much exposure is given to each sector of the economy. Stocks for each sector are selected based on investment criteria such as Price/Earnings to Growth (PEG) ratio, management quality, profitability, growth potential, financial strength and dividend yield. Bonds for each sector are selected based on investment criteria such as yield to maturity bond duration, credit quality, profitability, growth prospects, financial strength and structure of the bond. Technical analysis is also used but only as a guide to time the entry into and exit from the investments. This is because sentiment plays a role in determining the market direction regardless of the fair valuation of the market.

The Investment Committee will review and endorse the investment strategies recommended by the Manager and EIM. For MMEDF, the Investment Committee will also advise the Manager on ethical issues to ensure proper compliance with ethical principles of the Fund.

Investments are monitored to ensure compliance to the Deeds, Guidelines and investment policies of the respective Funds.



3.12 CROSS TRADES

We may conduct cross trades between funds that we are managing provided that the relevant laws imposed by the regulatory authority are met. However, cross trades between the personal account of our employee and the Fund's account(s); and between our proprietary trading accounts and the Fund's account(s) are strictly prohibited.

4. FEES, CHARGES AND EXPENSES

The fees, charges and expenses disclosed are exclusive of any tax or duties which may be imposed by the government or other authorities from time to time.

4.1 CHARGES

The following are the charges you will directly incur when making investment transactions:

(i) Sales charge

You have to pay a sales charge when purchasing Units in addition to the investment amount. The maximum sales charge of the respective Funds is as follows:

Fund	Maximum sales charge (% of NAV per Unit)	
	Direct Investment through the Manager	Appointed IUTAs
MMGF	6.5	6.5
MMSCF	6.5	6.5
MMVF (all Classes)	6.5	6.5
MMDF	5.5	5.5
MMEDF	6.5	6.5
MMIF	2.0	2.0
MMBF	5.0	5.0

The sales charge for the Funds is negotiable, subject to the discretion of the Manager.

The sales charge for investments under the EPF-MIS shall not exceed 3% of NAV per Unit or such other rate as may be determined by the EPF from time to time. Kindly refer to the Manager for the latest list of Funds approved by EPF for investment.

Illustration on how the sales charge is calculated is shown on page 35.

(ii) Repurchase charge

We do not impose a repurchase charge on the repurchase of Units by the Unit Holders of the Funds/Classes.

(iii) Transfer charge

This facility enables you to transfer your Units to another Unit Holder. The transfer charge per transaction for each Fund is RM25 except for the following Classes of MMVF which is as follows:

Fund	Class	Transfer charge
MMVF	B-USD, C-USD	USD 25

Note: The Manager reserves the right to waive the transfer charge.

(iv) Switching charge

This facility enables you to switch Units of a Fund for units of other funds managed by the Manager provided that both funds are denominated in the same currency.

- The switching charge for all Funds except for Classes B-USD and C-USD of MMVF are as follows:

To recipient fund / Switching from	Equity	Bond/Sukuk/ Fixed Income	Balanced	Money market
Equity	Up to 2.5% of amount switched	MYR25 per transaction	MYR25 per transaction	Nil
Bond/Fixed Income	Up to 4.5% of amount switched	MYR25 per transaction	Up to 3% of amount switched	Nil
Balanced	Up to 1.5% of amount switched	MYR25 per transaction	MYR25 per transaction	Nil
Money market	Up to 6.5% of amount switched	Up to 2% of amount switched	Up to 5% of amount switched	Not applicable

Notes:
(i) The above table is applicable for all switching transactions except where, other than for switching transactions into a money market fund, the sales charge of the fund to be switched into is equal or lower than the sales charge of the Fund switched from, in which case the switching charge shall be MYR25 only.
(ii) The Manager reserves the right to waive the switching charge.

- The switching charge for MMVF is as follows:

Switching from Class	Switching charge
A-MYR, C-MYR	Refer to the above table
B-USD, C-USD	USD 25 per transaction

Note: The switching charge to a money market fund managed by the Manager is nil.

(v) Conversion charge

This facility enables you to convert Units of a Class for Units of other Classes within the same Fund. The conversion charge for each Class of MMVF to another Class within the same Fund is as follows:

Conversion from Class	Conversion charge
A-MYR, C-MYR	MYR 25 per transaction
B-USD, C-USD	USD 25 per transaction

Note: The Manager reserves the right to waive the conversion charge.

(vi) Other administration charges

In addition to the charges expressly allowed to be charged directly by the Manager and/or the Trustee, you may be required to pay a charge as allowed by the Deeds, where applicable in respect of:
(a) any document supplied to you at your request;
(b) bank charges, courier charges and any other relevant charges incurred for repurchase of Units; or
(c) any act of administrative nature carried out for you at your request.

4.2 FEES

The following are the fees you will indirectly incur when investing in the Funds:

(i) Annual management fee
The Manager is entitled to an annual management fee which is calculated as a percentage of the NAV of the Fund, and accrued on a daily basis, rounded to the nearest 2 decimal points.

For Classes of MMVF, the annual management fee is calculated as a percentage of the NAV of the respective Classes, and accrued on a daily basis, rounded to the nearest 2 decimal points.

The annual management fee of the respective Funds is as follows:

Funds	Class	Annual management fee (% of NAV)
MMGF	Not applicable	Up to 1.50
MMSCF		1.50
MMVF	A-MYR, B-USD	1.50
	C-MYR, C-USD	1.30
MMDF	Not applicable	1.50
MMEDF		1.50
MMIF		Up to 1.50
MMBF		Up to 1.50

(ii) Annual trustee fee

The Trustees are entitled to an annual trustee fee which is calculated and accrued on a daily basis, and shall be rounded to the nearest 2 decimal points.

The annual trustee fee of the respective Funds is as follows:

- **MMGF** and **MMBF**:

Size of Fund	Annual trustee fee (% of NAV)
First MYR20 million	0.06
Next MYR20 million	0.05
Next MYR20 million	0.04
Next MYR20 million	0.03
Next MYR20 million	0.02

Size of Fund	Annual trustee fee (% of NAV)
Any amount in excess of MYR100 million	0.01

- **MMSCF, MMVF, MMDF, MMEDF and MMIF:**

Fund	Annual trustee fee (% of NAV)
MMEDF	Up to 0.08%, subject to a minimum fee of MYR18,000 per annum.
MMVF (all Classes)	
MMSCF	Up to 0.07%, subject to a minimum fee of MYR18,000 per annum.
MMIF	0.035%, up to a maximum NAV of MYR100 million and thereafter at a rate of 0.01% per annum.
MMDF	• 0.07% if the Fund is invested locally only (including local custodian fee), subject to a minimum fee of MYR18,000 per annum. • 0.07% per annum on the local NAV of the Fund (including local custodian fee) and 0.07% per annum on the foreign NAV of the Fund (excluding foreign custodian fee) if the Fund is invested locally and abroad, subject to a minimum fee of MYR18,000 per annum.

4.3 FUNDS' EXPENSES

The annual management fee, annual trustee fee, the auditor's fees and other relevant professional fees, the costs of distribution of annual reports, tax vouchers, distribution warrants, cost of modification of Deeds and other notices to Unit Holders as well as expenses that are directly related and necessary for the administration of the Funds as set out in the Deeds (including any applicable tax) shall be paid out of the Funds. These costs are already factored into any quoted Unit price.

For MMVF, the expenses are apportioned to each Class based on the multiclass ratio (refer to page 33 for details) except for the annual management fee and annual trustee fee.

4.4 POLICY ON BROKERAGE REBATES AND SOFT COMMISSIONS

It is the policy of the Manager, the Trustees and their delegates to channel all rebates, if any, received from brokers/dealers to the Funds.

The Manager and its delegates may retain goods and services (soft commissions) provided by any brokers/dealers, only if the goods and services are of demonstrable benefit to the Unit Holders of the Fund and in the form of research and advisory services that assist in the decision making process relating to the Fund's investments. The Manager will ensure that the acceptance of the soft commissions does not affect the dealings by the provider of the commissions, which are to be executed on terms which are most favourable to the Fund.

The above soft commissions are in the form of the following:
(i) research materials;
(ii) data and quotation services;
(iii) investment-related magazines, journals and other related trade publications; and
(iv) computer applications software.

There are fees and charges involved and investors are advised to consider them before investing in the Funds.

5. TRANSACTION INFORMATION

When you invest in a Fund, you are issued with Units which represent your holding in the Fund. The number of Units you will receive is determined by the NAV per Unit of the respective Class/Fund.

All transactions can be done at the Manager's office or at any appointed IUTAs. The application form, master prospectus and product highlights sheet of the respective Funds can also be obtained from these offices. Completed application forms accompanied by the necessary documents and remittance can then be forwarded to these offices before their respective daily cut-off times.

All transactions relating to Classes denominated in currencies other than MYR will only be made via bank transfers. Investors investing in these Classes are therefore required to have a foreign currency account denominated in the currency of the respective Classes with any Licensed Financial Institution.

5.1 VALUATION BASES FOR ASSETS OF THE FUNDS

The Funds adopt the following bases of valuation for investments as prescribed in the Deeds and/or Guidelines:

(a) Listed securities will be valued based on the last done market price of the respective exchanges.

Where no market values are publicly available for listed securities, including in the event of a suspension in the quotation of the listed securities for a period exceeding 14 days, or such shorter period as agreed by the Trustee, then the listed securities should be valued at fair value, as determined in good faith by the Manager or the EIM, based on the methods or bases approved by the Trustee after appropriate technical consultation.

(b) Unlisted bonds denominated in MYR are valued at the indicative market value quoted by a bond pricing agency (BPA) registered with the SC. Where the Manager or the EIM is of the view that the price quoted by BPA for a specific bond differs from the "market price" by more than 20 basis points, the Manager or the EIM may use the "market price", provided that the Manager or the EIM:
(i) records its basis for using a non-BPA price;
(ii) obtains necessary internal approvals to use the non-BPA price; and
(iii) keeps an audit trail of all decisions and basis for adopting the "market yield".

(c) Other unlisted bonds are valued at fair value by reference to the average indicative yield quoted by 3 independent and reputable institutions.

(d) Money market instruments are valued each day at original purchase yields. The original purchase yields refer to the original price at the point of purchase and adjusted for amortisation or premiums or accretion of discounts. Commercial papers are valued each day based on market value quoted by a BPA registered with the SC. In the absence of BPA pricing, the commercial papers will use the fair value by reference to the average indicative yield quoted by 3 independent and reputable institutions.

(e) Deposits placed with Licensed Financial Institutions and placement of money at call with investment banks are valued each day by reference to the value of such investments and the interests/profits accrued thereon for the relevant period.

(f) Investments such as banker acceptances, government and/or any other government-related agencies Investment Issues (GII), Bank Negara Malaysia negotiable notes, Cagamas notes and negotiable certificates of deposit are valued each day by reference to the value of such investments and the interest accrued thereon for the relevant period.

(g) Units in listed collective investment schemes will be valued at last done market price or other appropriate method as determined by the Manager, verified by the auditor and approved by the Trustee and unlisted collective investment schemes will be valued based on the last published repurchase price.

(h) Exchange traded financial derivatives will be valued at "marked to market" at the close of each trading day. In respect of over-the-counter derivatives, the Manager has access to resources of specialists to verify the reasonableness of the prices quoted by the issuer whenever the Manager considers it necessary to do so.

(i) Investment in futures contracts e.g. FTSE Bursa Malaysia KLCI futures contracts, KLIBOR futures contracts and MGS futures contract traded on Bursa Malaysia derivatives will be "marked to market" at the end of each trading day (Not applicable for MMGF).

The Manager and EIM will calculate the value of investments for the Funds at the end of each Business Day.

For MMGF, MMEDF, MMVF and MMDF, the foreign investment will be valued based on the last done prices at the close of the respective foreign exchanges. All foreign investments will be converted into MYR based on the bid exchange rate quoted by Reuters/Bloomberg at 4.00 p.m. London time, the same day.

5.2 PRICING OF UNITS

1. Pricing Policy

(a) Single Pricing Policy
We adopt the single pricing policy in which the selling price and repurchase price is the NAV per Unit of the respective Classes/Funds.

(b) Forward Pricing
The Funds are valued on a forward pricing basis. The NAV per Unit is calculated at the next Valuation Point after an application for purchase or repurchase is received. Any changes in the value of the underlying assets of the Fund will cause the NAV per Unit to vary.

(c) Incorrect valuation and pricing
If there is any incorrect valuation and/or pricing of Unit, we will take immediate remedial action to rectify the error. We shall make the reimbursement only when an incorrect pricing:
(i) is equal or more than 0.5% of the NAV per Unit; and
(ii) the impact results in a sum of MYR10.00 or more to be reimbursed to the affected Unit Holder for each transaction.

2. Computation of NAV and NAV per Unit

(a) MMGF, MMSCF, MMDF, MMEDF, MMIF, and MMBF
The NAV per Unit is determined by dividing the NAV of the Fund by the number of Units in Circulation of the Fund, calculated at the end of the Business Day.

For Funds with foreign investments, the NAV is calculated after the close of the market in which the portfolio of the Fund is invested for the relevant day but not later than 5.00 p.m. on the next Business Day.

Illustration of computation of the NAV per Unit at each Valuation Point:

Total assets	MYR131,414,000.00

Total liabilities	MYR3,614,000.00
NAV	= Total assets – Total liabilities = MYR131,414,000.00 – MYR3,614,000.00 = MYR127,800,000.00
Units in Circulation	= 255,600,000 Units
NAV per Unit	= $\frac{\text{NAV}}{\text{UIC}}$ = $\frac{\text{MYR127,800,000.00}}{\text{255,600,000}}$ = MYR0.50000000
NAV per Unit, rounded to four (4) decimal points	**= MYR0.5000**

Please note the above example is for illustration purposes only.

(b) MMVF

The NAV per Unit of each Class is determined by dividing the NAV attributed to each Class by the number of Units in Circulation of that Class, calculated at the end of the Business Day.

For MMVF, when the Fund has foreign investments, the NAV of the Class is calculated after the end of the Business Day and at the close of the respective exchanges due to the different time zone of the countries the Funds invest in.

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. The NAV is in the base currency. The respective NAV per Unit will be converted to the currency of the respective Classes using the prevailing exchange rate.

Multiclass Ratio (MCR)

MCR is the apportionment of the NAV of each Class over the Fund's NAV based on the size of each Class. The MCR is calculated by dividing the NAV (MYR) of the respective Classes by the NAV of the Fund before income and expenses for the day. The apportionment is expressed as a ratio and calculated as a percentage.

Illustration of computation of the NAV per Unit of a Class at each Valuation Point for MMVF:

	Fund (MYR)	**Class A-MYR (MYR)**	**Class B-USD (MYR)**
NAV of the Fund before income and expenses	185,942,897	173,342,897	12,600,000
% MCR	100	(1)93.22	(1)6.78
Add: Income	30,000	(2)27,966	(2)2,034
Less: Expenses	(10,000)	(2) (9,322)	(2) (678)
NAV of the Fund before management and trustee fee	185,962,897	173,361,541	12,601,356
Less: Management fee		1.5% p.a.	1.5% p.a.
	(7,642)	(7,124)	(518)
Less: Trustee fee		0.08% p.a.	0.08% p.a.

	(408)	(380)	(28)
NAV of the Fund	185,954,847	173,354,037	12,600,810
Units in Circulation	316,822,425	306,822,425	10,000,000
NAV per Unit		**0.5650**	**1.2601**
Exchange rate			4.0000
NAV per Unit		**MYR0.5650**	**USD0.3150**

	Fund (MYR)	Class A-MYR (MYR)	Class B-USD (MYR)
NAV of the Fund before creation for the day	185,954,847	173,354,037	12,600,810
[3]Creation of Units	3,502,000	1,000,000	2,502,000
Closing NAV	189,456,847	174,354,037	15,102,810
Units in Circulation	320,578,040	308,592,337	11,985,703
NAV per Unit		**0.5650**	**1.2601**
Exchange rate			4.0000
NAV per Unit		**MYR0.5650**	**USD0.3150**

Note:

[1] MCR computation

	Class A-MYR (MYR)	Class B-USD (MYR)
NAV of the Class / NAV of the Fund before income and expenses x 100	173,342,897 x 100 / 185,942,897	12,600,000 x 100 / 185,942,897
	= 93.22%	= 6.78%

[2] Apportionment based on MCR is as follows:

	(MYR)	Class A-MYR (MYR)	Class B-USD (MYR)
Add: Income	30,000	MCR x Income = Income for Class A-MYR = 93.22% x MYR 30,000 = MYR 27,966	MCR x Income = Income for Class B-USD = 6.78% x MYR 30,000 = MYR 2,034
Less: Expenses	(10,000)	MCR x Expenses = Expenses for Class A-MYR = 93.22% x MYR 10,000 = MYR 9,322	MCR x Expenses = Expenses for Class B-USD = 6.78% x MYR 10,000 = MYR 678

[3] Creation of Units

	Class A-MYR	Class B-USD
Creation of Units	MYR 1,000,000	USD 1,000,000
NAV per Unit	MYR 0.5650	USD 0.3150
Number of Units	1,769,912	1,985,703
Exchange rate	-	4.000
Creation of Units	MYR 1,000,000	MYR 2,502,000

NAV per Unit is rounded to four (4) decimal points

Please note the above is for illustration purposes only.

3. Purchase and repurchase of Units

(a) Purchase of Units

Illustration of computation for purchase of Units
Assuming:

		MMEDF	**MMVF (Class B-USD)**
(i)	Investment amount	MYR10,000.00	USD10,000.00
(ii)	NAV per Unit	MYR 0.5000	USD 0.5000
(iii)	Sales charge	6.5% of NAV per Unit	6.5% of NAV per Unit
Units issued		= Investment amount / NAV per Unit = MYR10,000.00 / MYR0.5000 **= 20,000 Units**	= Investment amount / NAV per Unit = USD 10,000.00 / USD 0.5000 **= 20,000 Units**
Total amount of sales charge incurred		= Units issued x Sales charge = 20,000 Units x (6.5% x MYR 0.5000) = 20,000 Units x MYR0.0325 **= MYR 650.00**	= Units issued x Sales charge = 20,000 Units x (6.5% x USD 0.5000) = 20,000 Units x USD 0.0325 **= USD 650.00**
Total amount payable		= Investment amount + Sales charge = MYR 10,000.00 + MYR 650.00 = MYR 10,650.00	= Investment amount + Sales charge = USD 10,000.00 + USD 650.00 = USD 10,650.00
Purchase of Units, rounded to two (2) decimal points		**= MYR 10,650.00**	**= USD 10,650.00**

Please note the above example is for illustration purposes only.

(b) Repurchase of Units
No repurchase charge is applicable for the Funds.

Illustration of computation for repurchase of Units
Assuming:

		MMEDF	**MMVF (Class B-USD)**
(i)	Units repurchased	20,000 Units	20,000 Units
(ii)	NAV per Unit	MYR 0.5000	USD 0.5000
(iii)	Repurchase charge	0% of NAV per Unit	0% of NAV per Unit
Net repurchase proceeds			
Repurchase proceeds		= Repurchase Units x NAV per Unit = 20,000 x MYR 0.5000 **= MYR 10,000.00**	= Repurchase Units x NAV per Unit = 20,000 x USD 0.5000 **= USD 10,000.00**
Repurchase charge		= Repurchase charge x NAV per Unit x Units repurchased	= Repurchase charge x NAV per Unit x Units repurchased

	= MYR 0.00	**= USD 0.00**
Net repurchase proceeds payable	= Repurchase proceeds – Repurchase charge = MYR 10,000.00 – MYR 0.00	= Repurchase proceeds – Repurchase charge = USD 10,000.00 – USD 0.00
Repurchase of Units, rounded to two (2) decimal points	**= MYR 10,000.00**	**= USD 10,000.00**

Please note the above example is for illustration purposes only.

5.3 TRANSACTION DETAILS ON PURCHASE

The following transaction details are applicable for transactions direct with the Manager. Kindly contact the Manager or the relevant appointed IUTAs for transactions through IUTAs.

1. Eligible investors

(i) Individuals investing in single or joint names (joint holders) of up to three names inclusive of the principal holder. Persons under the age of 18 are to jointly hold the investment with at least one adult.

(ii) Corporate investors which include registered businesses, corporate entities, trusts, co-operatives and foundations.

The Funds 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 Funds.

In the event that the Manager becomes aware that a U.S. Person is holding Units, a notice will be issued to that person requesting him/her to either withdraw his/her Units or transfer his/her Units to a non-U.S. Person within 30 days, failing which the Manager may close the account.

2. Application for purchase of Units

You may invest directly with the Manager or through any appointed IUTA listed in this master prospectus by completing the relevant application forms and attaching a copy of your identity card, passport and/or any other identification documents. We may request for additional supporting documents or information from you. We will recognise your investment after we have received payment with the completed application.

If you are investing in a Class denominated in currency other than MYR, you are required to have a foreign currency account (FCA) denominated in the currency of the respective Classes with any financial institution. Any payments due to you for transaction in the respective Classes will be made to your FCA. For example, if you are investing in Class B-USD, you should have a USD foreign currency bank account.

We have the discretion to decline any application for purchase of Units without providing any reasons.

Please refer to Section 14 for details on where you can subscribe for Units of the Funds.

3. Minimum investment

Fund	Class	Minimum investment (inclusive of sales charge)	
		Initial	Additional
MMVF	A-MYR	MYR 500	MYR 100
	C-MYR	MYR 1 million	MYR 5,000
	B-USD	USD 500	USD 100
	C-USD	USD 500,000	USD 5,000
MMGF	Not applicable	MYR 1,000	MYR 100
MMIF			
MMBF			
MMEDF		MYR 500	
MMSCF			
MMDF			

4. Payment for purchase of Units

Payment for purchase of Units can be made via telegraphic transfer, bank transfer or online transfer. Please include your name in the transaction description, where applicable, for reference.

All payment charges incurred are to be borne by you.

Investors must not make payment in cash when purchasing units of a fund through any individual agent.

5. Cut-off time for purchase of Units

The cut-off time to make an application to purchase Units is 4.00 p.m. on any Business Day with cleared payment. Applications received before this cut-off time will be processed on the same Business Day. The price of Units will be the NAV per Unit at the end of the Business Day on which we receive the completed application. Any application received after this cut-off time will be processed using the NAV per Unit of the next Business Day.

For purchase of Units made via EPF-MIS, the price of Units will be on the date EPF releases the payment. The sale of Units will only be honoured once we receive payment from the EPF or any official confirmation from the EPF on the approval of such payment.

6. Investment via EPF-MIS

You may withdraw a portion of your Account 1 Retirement Savings to invest in our Funds subject to the terms and conditions of the EPF-MIS. The minimum investment amount for investments under the EPF-MIS is RM 1,000 (inclusive of sales charge) or the minimum investment amount of the Fund, whichever is higher.

The Fund is subject to annual evaluation by the EPF. Please contact us to confirm if the Fund is currently eligible for investment under the EPF-MIS. In the event the Fund is no longer offered under the EPF-MIS, Unit Holders who have invested through the EPF-MIS will remain invested in the Fund, but there will not be any sale of new Units of the Fund under the EPF-MIS thereafter. You may refer to the EPF's website at www.kwsp.gov.my for terms and conditions of the EPF-MIS and the updated list of eligible funds as and when revised by the EPF.

5.4 TRANSACTIONS DETAILS ON REPURCHASE OF UNITS

1. Application for repurchase of Units

There is no restriction on frequency of repurchase provided you maintain the minimum balance of Units of the respective Funds/Classes in your account. You may request to repurchase your Units directly from the Manager or through the relevant appointed IUTA by completing the repurchase form and attaching any supporting documents we may require from you.

2. Minimum repurchase amount and balance requirement

Fund	Class	Minimum repurchase amount	Minimum balance requirement
MMVF	A-MYR, C-MYR, B-USD, C-USD	None provided the minimum balance requirement is met	100 Units
MMGF, MMSCF, MMEDF, MMIF, MMBF	Not applicable		100 Units
MMDF			1,000 Units

Notes:
We have the discretion to:
(i) decline a partial repurchase request if it results in you holding less than the minimum applicable balance requirement; or
(ii) close your account and refund the remaining amount if the balance in your account falls below the minimum balance requirement.

3. Payment for repurchase of Units

Transfer to a bank account

(a) Net repurchase proceeds will be paid via bank transfer to your respective bank account or to your FCA for investment in Classes denominated in currencies other than MYR.

(b) All bank charges for the transfer will be borne by you. The charges will be deducted from the repurchase amount before being paid to your relevant bank account.

No repurchase proceeds will be paid in cash under any circumstances.

4. Cut-off time for repurchase

The cut-off time to make an application to repurchase Units is 4.00 p.m. on any Business Day. Applications received before this cut-off time will be processed on the same Business Day using the NAV per Unit at the end of the Business Day on which we receive the completed application. Any application received after this cut-off time will be processed using the NAV per Unit of the next Business Day.

We will pay the net repurchase proceeds to you or EPF to be credited to your EPF account for the respective Funds within 10 days of receiving the request to repurchase provided all documentation is complete.

5.5 COOLING-OFF

Cooling-off period

The cooling-off period of any of the Funds is within 6 Business Days from the date we receive the completed application to purchase Units.

Cooling-off right
A cooling-off right refers to your right to obtain a refund on your investment in the Fund including the sales charge if you request within the cooling-off period.

A cooling-off right is only given if you are an individual investing in any fund managed by the Manager for the first time provided you are not:
(a) a staff of the Manager; or
(b) a person registered with a body approved by the SC to deal in unit trusts.

When exercising the cooling-off right, your refund for every Unit held shall be the sum of:
(a) the NAV per Unit on the day the Units were first purchased; and
(b) the sales charge per Unit originally imposed on the day the Units were purchased.

We will refund your money within 10 days of receiving the notice to exercise your cooling-off right. The request to exercise your cooling-off right must be submitted either to the Manager or the relevant IUTAs within the cooling-off period.

Note:
Cooling-off right is not applicable to the EPF-MIS. However, Unit Holders investing under the EPF-MIS will still be able to exercise their cooling-off right with the Manager. The amount will be refunded to the Unit Holder's EPF account by the Manager.

5.6 TRANSFER, SWITCHING AND CONVERSION OF UNITS

You may request for transfer, switching or conversion of your Units by completing the relevant forms and submitting the forms together with any additional documents deemed necessary directly to the Manager or the relevant appointed IUTAs. Each transaction is subject to an administration charge.

We have the discretion to decline any request that we:
(i) regard as disruptive to efficient portfolio management; or
(ii) deem to be contrary to the best interest of the affected Fund/Class.

The details for each transaction are as follows:

Transfer
Transfer is a request to fully or partially transfer your (transferor) Units of a Fund to another investor (transferee). There is no minimum amount per transaction for transfers provided the minimum balance requirement is met. We may decline any transfer request which would result in the transferor or transferee with less than the minimum balance requirement of Units for the relevant Fund/Class.

Note: 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.

Switching
Switching is a request to withdraw all or a specified part of your investment in a Fund, at the NAV per Unit of that Fund/Class at the time of the switch, and use the proceeds to buy units in any other fund managed by the Manager. The minimum amount of Units per switching transaction is 1,000 Units. For partial switching, Units in your account must not be less than the relevant minimum balance requirement.

Unit Holders who invest through the EPF-MIS are allowed to switch to any other EPF approved funds managed by the Manager (subject to the availability of units and terms of the intended fund to be switched into).

Conversion
Conversion is a request to withdraw all or a specified part of your investment in any Class of a Fund, at the NAV per Unit applicable to Units in that Class at the time of the conversion, and use the proceeds to buy Units in another Class of the same Fund. The minimum amount of Units per conversion transaction is 1,000 Units. For partial conversion, Units in your account must not be less than the relevant minimum balance requirement.

5.7 DISTRIBUTION PAYMENT

Income distribution is made from realised capital gains (net of realised losses) and realised income.

Mode of payment for income distribution of the Funds

Fund	Mode of payment for income distribution
MMVF Applicable for Class B-USD only.	Not applicable.
All Funds. For MMVF, applicable for Class A-MYR, C-MYR and C-USD only.	Reinvestment of Units which is computed based on the NAV per Unit at the close of the first Business Day immediately following the distribution date.

Note:
(i) Income distributions to you, if any, will be based on the number of Units you hold as at the end of the day the income distribution is declared.
(ii) No sales charge is imposed on the Units reinvested.

Policy on unclaimed monies
Any amount of monies payable to Unit Holders which remain unclaimed for such period of time as prescribed by the Unclaimed Moneys Act 1965 after the date for payment shall be paid by the Manager to the consolidated trust account in accordance with the provisions of the Unclaimed Moneys Act 1965.

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

6. THE MANAGEMENT COMPANY

6.1 CORPORATE INFORMATION

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

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

Roles, 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 Funds and the general administration of the Funds in accordance with the Deeds, the CMSA and the relevant guidelines and other applicable laws at all times and acceptable and efficacious business practices within the industry;
- observing high standards of integrity and fair dealing in managing the Funds to the best and exclusive interest of the Unit Holders; and
- acting with due care, skill and diligence in managing the Funds and effectively employing the resources and procedures necessary for the proper performance of the Funds.

Board of Directors
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 four (4) times annually or more frequently should the circumstances require.

Board of Directors

Dr Hasnita binti Dato' Hashim (chairman/ independent non-executive director)
Goh Ching Yin (independent non-executive director)
Loh Lee Soon (independent non-executive director) *(effective 1 January 2020)*
Badrul Hisyam bin Abu Bakar (non-independent non-executive director)
Ahmad Najib bin Nazlan (non-independent executive director / chief executive)

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

6.2 THE INVESTMENT COMMITTEE

Roles and responsibilities of the Investment Committee

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

(i) to provide general guidance on matters pertaining to policies on investment management;
(ii) to select appropriate strategies to achieve the proper performance of the Funds in accordance with the fund management policies;

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

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

In addition to the general roles and responsibilities of the Investment Committee set out in this section, in particular in relation to MMEDF, the Investment Committee is also responsible for the following:

(i) to ensure that the Fund is operated and managed in accordance with specific principles set out for the Fund;
(ii) to review the compliance report of the Fund and investment transaction report to ensure that the investments of the Fund are in line with the ethical principles set out for the Fund;
(iii) to endorse and certify on a report, prepared by the Manager, to be included in the annual and interim reports of the Fund, stating whether the Fund, in the opinion of the Investment Committee, has been managed and administered in accordance with the ethical principles set out for the Fund for the financial period concerned; and
(iv) to include a filtering process of the ethical principles set out for the Fund when evaluating the permissible investments of the Fund.

6.3 EXTERNAL INVESTMENT MANAGER FOR MMDF

Affin Hwang Asset Management Berhad ("AHAM")

AHAM was incorporated in Malaysia on 2 May 1997 under the Companies Act 1965 and began its operations under the name Hwang-DBS Capital Berhad in 2001. In early 2014, AHAM was acquired by the Affin Banking Group ("Affin") and hence, is now supported by a home-grown financial services conglomerate. Affin has over 39 years of experience in the financial industry which focuses on commercial, Islamic and investment banking services, money broking, fund management and underwriting of life and general insurance business. Meanwhile, AHAM has 16 years' experience in the fund management industry. Additionally, AHAM is also 27% owned by Nikko Asset Management International Limited, a wholly-owned subsidiary of Tokyo-based Nikko Asset Management Co., Ltd., an Asian investment management franchise.

- **Roles and responsibilities of the External Investment Manager**
  The general functions, duties and responsibilities of the EIM include, but are not limited to, the following:
  (i) to exercise due diligence and vigilance in carrying out its function and duties under the investment management agreement and comply with internal operation procedures and directives, the CMSA, the Guidelines and all relevant laws;
  (ii) to conduct market, technical and economic research to identify suitable investments within each class of assets and reallocate assets at the most appropriate times to achieve the investment objective of the Fund and optimise returns for the Unit Holders; and

(iii) to submit recommendations on portfolio strategies to the Investment Committee for review and approval during the quarterly Investment Committee meetings.

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

6.4 DESIGNATED INVESTMENT MANAGERS OF THE FUNDS

The profile of the designated investment manager for the Funds (except MMDF) and the overall fund management function of MMDF is as follows:

Encik Abdul Razak bin Ahmad joined us in November 2014 as chief investment officer. Prior to this, he was chief executive officer/executive director of a local asset management company where he served for over 4 years. He has more than 20 years' experience in the financial industry, mainly asset management, unit trust business, corporate banking and treasury. He has held senior management positions and directorships in 3 investment management organizations in Malaysia. He holds a Bachelor Degree of Science majoring in Business Administration (Finance) Magna Cum Laude from University of Southwestern Louisiana, USA. He is a holder of capital markets services representative's licence for fund management and investment advice from the SC. He is also a Certified Financial Planner (CFP).

The profile of the designated investment manager for MMDF is as follows:

Mr David Ng Kong Cheong – Chief Investment Officer

Mr David joined AHAM in 2002 as Head of Equities and assumed the role of Chief Investment Officer in September 2006. He has been responsible for successfully steering AHAM's investments through a tumultuous decade of multiple crisis. His astute and decisive guidance on broad investment strategies which includes interpreting market signals and making timely asset allocation calls has allowed AHAM to remain ahead of its peers. A decade later, he has built the investment team from just four (4) fund managers to a 40 strong group of fund managers featuring an impressive resume across different investment specialties, coverage and geographies. Under his foresight and vision, the team has evolved from being equity-heavy to encompass strong local and regional multi-asset and sector investment capabilities. His absolute return investment philosophy and bottom-up stock selection technique has garnered recognition for AHAM with its multiple award wins, having been voted "CIO of the Year" for Malaysia by Asia Asset Management 2013 awards. Mr David's philosophy of subscribing to the long-term, not taking excessive risk, and investing into quality throughout all the portfolios has set the blueprint for AHAM's investments in years to come. He is well-known in the industry for his discipline, prudence and reasonable attitude to investing. He graduated with a double degree in Bachelor of Commerce (Accounting) and Bachelor of Law from Monash University in Melbourne, Australia and is also a Chartered Financial Analyst (CFA) charterholder.

6.5 OTHER INFORMATION

Further and/or updated information on the Manager, the Board of Directors, the Investment Committee and the EIM is provided at www.maybank-am.com.my.

7. THE TRUSTEES OF THE FUNDS

7.1 UNIVERSAL TRUSTEE (MALAYSIA) BERHAD

Universal Trustee (Malaysia) Berhad (UTMB) was incorporated in 1974 in Malaysia and is registered as a trust company under the Trust Companies Act 1949 having its registered office at No. 1 (3rd Floor), Jalan Ampang, 50450 Kuala Lumpur. UTMB is qualified to act as a trustee for collective investment schemes approved pursuant to the CMSA and has more than 30 years of experience in handling unit trust matters.

UTMB's delegate
UTMB has appointed Malayan Banking Berhad as the custodian for foreign assets of the Fund. The investments are registered in the name of UTMB for the Fund or to the order of UTMB for the Fund. Malayan Banking Berhad will only act in accordance with instructions from UTMB.

Particulars of UTMB's delegate

Malayan Banking Berhad (Registration No.: 196001000142)
Registered Office:
Level 14, Menara Maybank
100, Jalan Tun Perak
50050 Kuala Lumpur
Malaysia
Telephone No.: (603)2070 8833

Business Office:
Level 8, Menara Maybank
100, Jalan Tun Perak
50050 Kuala Lumpur
Malaysia
Telephone No.: (603)2070 8833
Fax No.: (603)2070 0666 / (603)2032 1572

7.2 HSBC (MALAYSIA) TRUSTEE BERHAD

The Trustee is HSBC (Malaysia) Trustee Berhad (Company No. 1281-T), a company incorporated in Malaysia since 1937 and registered as a trust company under the Trust Companies Act 1949, with its registered address at 13th Floor, Bangunan HSBC, South Tower, No. 2, Leboh Ampang, 50100 Kuala Lumpur.

Experience in trustee business
Since 1993, the Trustee has acquired experience in the administration of trusts and has been appointed as trustee for unit trust funds, exchange traded funds, wholesale funds and funds under private retirement scheme.

Trustee's delegate
The Trustee has appointed the Hongkong and Shanghai Banking Corporation Ltd as the custodian of both the local and foreign assets of the Fund. For quoted and unquoted local investments of the Fund, the assets are held through HSBC Bank Malaysia Berhad and/or HSBC Nominees (Tempatan) Sdn Bhd. The Hongkong and Shanghai Banking Corporation Ltd is a wholly owned subsidiary of HSBC Holdings Plc, the holding company of the HSBC Group. The custodian's comprehensive custody and clearing services cover traditional settlement processing and safekeeping as well as corporate related services including cash and security reporting, income collection and corporate events processing. All investments are registered in the name of the Trustee for the Fund or to the order of the Trustee for the Fund. The custodian acts only in accordance with instructions from the Trustee.

The Trustee shall be responsible for the acts and omissions of its delegate as though they were its own acts and omissions.

However, the Trustee is not liable for the acts, omissions or failure of third party depository such as central securities depositories, or clearing and/or settlement systems and/or authorised depository institutions, where the law or regulation of the relevant jurisdiction requires the Trustee to deal or hold any asset of the Fund through such third parties.

Particulars of the Trustee's delegate

For foreign asset:
The Hongkong And Shanghai Banking Corporation Limited
6/F, Tower 1, HSBC Centre,
1 Sham Mong Road, Hong Kong.
Telephone No: (852)2288 6111

For local asset:
The Hongkong And Shanghai Banking Corporation Limited (As Custodian) and assets held through HSBC Nominees (Tempatan) Sdn Bhd (Registration No: 199301004117 (258854-D)
No 2 Leboh Ampang
50100 Kuala Lumpur
Telephone No: (603)2075 3000 Fax No: (603)2179 6488

The HongKong And Shanghai Banking Corporation Limited (As Custodian) and assets held through HSBC Bank Malaysia Berhad (Registration No: 198401015221 (127776-V)No 2 Leboh Ampang
50100 Kuala Lumpur
Telephone No: (603)2075 3000 Fax No: (603)2179 6488

Anti-money laundering and anti-terrorism financing provisions
The Trustee has in place policies and procedures across the HSBC Group, which may exceed local regulations. Subject to any local regulations, the Trustee shall not be liable for any loss resulting from compliance of such policies, except in the case of negligence, willful default or fraud of the Trustee.

Statement of Disclaimer
The Trustee is not liable for doing or failing to do any act for the purpose of complying with law, regulation or court orders.

Consent to disclosure
The Trustee shall be entitled to process, transfer, release and disclose from time to time any information relating to the Fund, Manager and Unit holders for purposes of performing its duties and obligations in accordance to the Deed, the CMSA, the Guidelines and any other legal and/or regulatory obligations such as conducting financial crime risk management, to the Trustee's parent company, subsidiaries, associate companies, affiliates, delegates, service providers, agents and any governing or regulatory authority, whether within or outside Malaysia (who may also subsequently process, transfer, release and disclose such information for any of the above mentioned purposes) on the basis that the recipients shall continue to maintain the confidentiality of information disclosed, as required by law, regulation or directive, or in relation to any legal action, or to any court, regulatory agency, government body or authority.

Related-party transactions/conflict of interest
As Trustee for the Fund, there may be related party transaction involving or in connection with the Fund in the following events:
1) Where the Fund invests in instruments offered by the related party of the Trustee (e.g. placement of monies, structured products, etc);

2) Where the Fund is being distributed by the related party of the Trustee as Institutional Unit Trust Adviser (IUTA);
3) Where the assets of the Fund are being custodised by the related party of the Trustee both as sub-custodian and/or global custodian of the Fund (Trustee's delegate); and
4) Where the Fund obtains financing as permitted under the Guidelines, from the related party of the Trustee.

The Trustee has in place policies and procedures to deal with conflict of interest, if any. The Trustee will not make improper use of its position as the owner of the Fund's assets to gain, directly or indirectly, any advantage or cause detriment to the interests of unit holders. Any related party transaction is to be made on terms which are best available to the Fund and which are not less favourable to the Fund than an arms-length transaction between independent parties.

Subject to the above and any local regulations, the Trustee and/or its related group of companies may deal with each other, the Fund or any unit holder or enter into any contract or transaction with each other, the Fund or any unit holder or retain for its own benefit any profits or benefits derived from any such contract or transaction or act in the same or similar capacity in relation to any other scheme.

7.3 CIMB COMMERCE TRUSTEE BERHAD

CIMB Commerce Trustee Berhad was incorporated on 25 August 1994 and registered as a trust company under the Trust Companies Act, 1949 and having its registered office at Level 13, Menara CIMB, Jalan Stesen Sentral 2, Kuala Lumpur Sentral 50470, Kuala Lumpur, Malaysia. The Trustee is qualified to act as a trustee for collective investment schemes approved under the CMSA.

CIMB Commerce Trustee Berhad has been involved in unit trust industry as trustee since 1996. It acts as trustee to various unit trust funds, real estate investment trust fund, wholesale funds, private retirement schemes and exchange traded funds.

Trustee's delegate
CIMB Commerce Trustee Berhad has delegated its custodian function to CIMB Bank Berhad (CIMB Bank). CIMB Bank's ultimate holding company is CIMB Group Holdings Berhad, a listed company on Bursa Malaysia. CIMB Bank provides full fledged custodial services, typically clearing, settlement and safekeeping of all types of investment assets and classes,to a cross section of investors and intermediaries client base, both locally and overseas.

For the local Ringgit assets, they are held through its wholly owned nominee subsidiary "CIMB Group Nominees (Tempatan) Sdn Bhd". For foreign non-Ringgit assets, CIMB Bank appoints global custodian as its agent bank to clear, settle and safekeep on its behalf and to its order.

All investments are automatically registered in the name of the custodian to the order of the Trustee. CIMB Bank acts only in accordance with instructions from the Trustee.

Particulars of the Trustee's delegate

CIMB Bank Berhad (13491-P)
Registered Office:
Level 13, Menara CIMB, Jalan Stesen Sentral 2
Kuala Lumpur Sentral, 50470 Kuala Lumpur
Telephone : (603)-2261 8888
Facsimile : (603)-2261 8889

Business Office:
Level 21, Menara CIMB, Jalan Stesen Sentral 2
Kuala Lumpur Sentral, 50470 Kuala Lumpur

Telephone : (603)-2261 8888
Facsimile : (603)-2261 9892

7.4 ROLES, DUTIES AND RESPONSIBILITIES OF THE TRUSTEES

The Trustee's main functions are to act as trustee and custodian of the assets of the Fund and to safeguard the interests of Unit Holders of the Fund. In performing these functions, the Trustee has to exercise all due care, diligence and vigilance and is required to act in accordance with the provisions of the Deed, the CMSA 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 Deeds, the CMSA and the Guidelines. In respect of monies paid by an investor for the application of units, the Trustee's responsibility arises when the monies are received in the relevant account of the Trustee for the Fund and in respect of redemption, the Trustee's responsibility is discharged once it has paid the redemption amount to the Manager.

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

(i) take into custody the investments of the Fund and hold the investments in trust for the Unit Holders;
(ii) ensure that the Manager, operates and administers the Fund in accordance with the provisions of the Deed, Guidelines and acceptable business practice within the unit trust industry;
(iii) as soon as practicable, notify the SC of any irregularity or breach of the provisions of the Deed, Guidelines and any other matters which in the Trustee's opinion, may indicate that the interests of Unit Holders are not served;
(iv) exercise reasonable diligence in carrying out its functions and duties, actively monitoring the operations and management of the Fund by the Manager to safeguard the interests of Unit Holders;
(v) maintain, or cause the Manager to maintain, proper accounting records and other records as are necessary to enable a complete and accurate view of the Fund to be formed and to ensure that the Fund is operated and managed in accordance with the Deed, this master prospectus, the Guidelines and securities law; and
(vi) require that the accounts be audited at least annually.

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

7.5 TRUSTEE'S DISCLOSURE OF MATERIAL LITIGATION AND ARBITRATION

As at LPD, the Trustees are not engaged in any material litigation or arbitration either as plaintiff or defendant, and the Trustees are not aware of any proceedings, pending or threatened or of any facts likely to give rise to any proceedings which might materially affect the business and/or financial position of the Trustees or any of their delegates.

8. SALIENT TERMS OF THE DEEDS

The following is a summary of the Deeds. Certain salient terms of the Deeds are summarised in other sections of this master prospectus. You should refer to the Deeds to confirm specific information and to obtain a detailed understanding of the respective Funds. The Deeds are available for inspection at the business offices of the Manager and respective Trustees.

The Deeds
The Funds are unit trust funds constituted by the Deeds, as entered into between the respective Trustees and the Manager for the benefit of the Unit Holders. The Deeds came into effect on the respective dates of registration by the SC. Each Unit Holder shall be entitled to the benefit of and shall be bound by the terms and conditions of the respective Deeds.

Pursuant to the Deeds, the respective Trustees shall take into its custody or control all the assets of the respective Funds and hold the same in trust for the Unit Holders in accordance with the Deeds and all relevant laws. The Deeds are governed by, and shall be construed in accordance with, the laws of Malaysia.

8.1 RIGHTS AND LIABILITIES OF UNIT HOLDERS

1. **Rights of a Unit Holder**
   A Unit Holder has the right, among others, to the following:
   (a) To receive the distribution of income (if any), participate in any increase in the value of the Units and to other such rights and privileges as set out under the Deed(s) for the Fund;
   (b) To call for Unit Holders' meetings, and to vote for the removal of the Trustee or the Manager through a special resolution;
   (c) To exercise the cooling-off right (if applicable);
   (d) To receive annual and interim reports; and
   (e) To exercise such other rights and privileges as provided for in the Deed(s).

   However, a Unit Holder would not have the right to require the transfer to the Unit Holder of any of the investments of the Fund. Neither would a Unit Holder have the right to interfere with or question the exercise by the Trustee or the Manager on his behalf, of the rights of the Trustee as trustee of the investments of the Fund.

2. **Liabilities of a Unit Holder**
   (a) No Unit Holder is liable for any amount in excess of the purchase price paid for the Units as determined pursuant to the Deed(s) at the time the Units were purchased and any charges payable in relation thereto; and
   (b) A Unit Holder shall not be under any obligation to indemnify the Trustee and/or the Manager in the event that the liabilities incurred by the Trustee and the Manager in the name of or on behalf of the Fund pursuant to and/or in the performance of the provisions of the Deed(s) exceed the NAV of the Fund, and any rights of indemnity of the Trustee and/or the Manager shall be limited to recourse to the Fund.

Note:
Please be advised that if you invest in Units through an IUTA which adopts the nominee system of ownership, you would not be considered to be a Unit Holder under the Deed and you may consequently not have all the rights ordinarily exercisable by a Unit Holder (for example, the right to call for a Unit Holders' meeting and to vote thereat and the right to have your particulars appearing in the register of Unit Holders of the Fund).

8.2 MAXIMUM FEES AND CHARGES PERMITTED BY THE DEEDS

The following table describes the maximum fees and charges as permitted by the Deeds. The actual fees and charges imposed are disclosed in section 4 of this master prospectus.

Fund	Class	Annual management fee (% of NAV)	Annual trustee fee (% of NAV)	Sales charge (% of NAV per Unit)	Repurchase charge (% of NAV per Unit)
MMVF	A-MYR	2.0	0.2	6.5	Nil
	C-MYR	1.5			
	B-USD	2.0			
	C-USD	1.5			
MMGF	Not applicable	1.5	0.08	10.0 (adjusted upwards to the nearest 1 sen)	5 sen per Unit (adjusted upwards to the nearest 1 sen)
MMBF		1.5	***Note 1***		
MMIF		1.5	0.035#		
MMEDF		2.0	0.2	10.0	Nil
MMSCF		2.0	0.07	6.5	
MMDF		2.0	0.5*	6.0	1.0

** subject to a minimum fee of MYR18,000 per annum calculated on a daily basis.*
 # up to a maximum NAV of MYR100 million and thereafter at a rate of 0.01% per annum.

Note 1:

Size of Fund	Annual trustee fee (% of NAV)
First MYR20 million	0.06
Next MYR20 million	0.05
Next MYR20 million	0.04
Next MYR20 million	0.03
Next MYR20 million	0.02
Any amount in excess of MYR100 million	0.01

8.3 INCREASE IN FEES AND CHARGES FROM THE LEVEL DISCLOSED IN THE MASTER PROSPECTUS AND THE MAXIMUM RATE PROVIDED IN THE DEEDS

The annual management fee and the annual trustee fee shall not exceed the maximum rates stated in the Deeds. The annual management fee and the trustee fee cannot be charged at a rate higher than that disclosed in the master prospectus unless the Manager and the Trustee have agreed on a higher rate and Unit Holders have been notified of the higher rate and the effective date in accordance with the Deeds and all relevant laws.

The sales and repurchase charges shall not exceed the maximum rates as set out in the Deeds. The Manager may only charge a higher sales charge than that disclosed in the master prospectus in accordance with the Deeds and all relevant laws.

Any increase in the fees and/or charges above the maximum stated in the Deeds requires Unit Holders' approval.

8.4 PERMITTED EXPENSES PAYABLE OUT OF THE FUNDS' PROPERTY

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

(i) Commissions/fees paid to brokers in effecting dealings in the investments of the Funds shown on the contract notes or confirmation notes;
(ii) Taxes and other duties charged to the Funds by the Malaysian government and other authorities;
(iii) Costs, fees and expenses properly incurred by the auditor and/or tax agent appointed for the Funds;
(iv) Costs, fees and expenses for the valuation of any investment of the Funds by independent valuers for the benefit of the Funds;
(v) Costs, fees and expenses incurred for any modification of the Deeds 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 Unit Holders (save where such meeting is convened for the benefit of the Manager and/or the Trustee); and
(vii) (where the custodial function is delegated by the Trustee) charges/fees paid to sub-custodians for foreign assets.

The Deeds provide that expenses such as general overheads, costs for services expected to be provided by the Manager, promotional expenses and expenses incurred in the registering and issuing of the prospectuses (unless no service charges are levied on the Units sold) and the remuneration of any delegate of the Manager, shall not be charged to the Funds. The Trustees shall ensure that all expenses charged to the Funds are legitimate, not excessive and does not go beyond standard commercial rates.

8.5 RETIREMENT, REMOVAL OR REPLACEMENT OF THE MANAGER

Subject to the approval of the relevant authorities, the Manager shall have the power to retire in favour of some other corporation and as necessary under any relevant law upon giving the Trustee twelve (12) months' notice in writing of its desire so to do or such lesser time as the Manager and the Trustee may agree upon, and subject to the following conditions:

(i) The retiring Manager shall appoint such corporation by writing under the seal of the retiring Manager as the management company of the Fund in its stead and assign and transfer to such corporation all its rights and duties as management company of the Fund;
(ii) Such corporation shall enter into such deed or deeds; and
(iii) upon the payment to the Trustee of all sums due from the retiring manager to the Trustee hereunder at the date of such retirement, the retiring manager shall be absolved and released from all further obligations hereunder but without prejudice to the rights of the Trustee or of any Unit Holder or other person in respect of any act or omission on the part of the retiring manager prior to such retirement and the new management company may and shall thereafter exercise all the powers and enjoy all the rights and shall be subject to all the duties and obligations of the Manager hereunder as fully as though such new management company had been originally a party to the Deed.

The present Manager may be removed in any of the following events:

(i) The Manager may be removed by the Trustee as soon as the Trustee becomes aware that the Manager:
    (a) has failed or neglected to carry out its duties to the satisfaction of the Trustee and the Trustee considers that it would be in the interests of Unit Holders for it to do so after the Trustee has given notice to it 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; or

(b) has gone into liquidation (except for the purpose of amalgamation or reconstruction or some similar purpose); or
(c) has had a receiver appointed or has ceased to carry on business; or
(d) 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.

(ii) If a special resolution is passed by the Unit Holders that the Manager be removed.

Unit Holders may apply to the Manager to summon a meeting for the purpose of requiring the retirement or removal of the Manager. The Manager shall be obliged to summon such a meeting in accordance with the provisions as stated in the Deeds.

8.6 RETIREMENT, REMOVAL OR REPLACEMENT OF THE TRUSTEE

The Trustee may retire upon giving twelve (12) months' notice to the Manager of its desire to do so, or such shorter period as the Manager and the Trustee may agree, and may by Deed appoint in its stead or as an additional trustee a new trustee approved by the relevant authorities and under any relevant law.

Pursuant to section 299(1) of the CMSA, it is the duty of the Manager to remove the Trustee as soon as it becomes aware that the Trustee:
(i) has ceased to exist;
(ii) has not been validly appointed;
(iii) is not eligible to be appointed or to act as Trustee under section 290 of the CMSA;
(iv) has failed or refused to act as Trustee in accordance with the provisions or covenants of the Deed or the provisions of the CMSA;
(v) is under investigation for conduct that contravenes the Trust Companies Act, 1949, the Trustee Act, 1949, the Companies Act, 2016 or any securities law; or
(vi) when a receiver is appointed over the whole or a substantial part of the assets or undertaking of the existing trustee and has not ceased to act under the appointment; or
(vii) a petition is presented for the winding up of the existing trustee (other than for the purpose of and followed by a reconstruction, unless during or following such reconstruction the existing trustee becomes or is declared to be insolvent).

Unit Holders may apply to the Manager to summon a meeting for the purpose of requiring the retirement or removal of the Trustee. The Manager shall be obliged to summon such a meeting in accordance with the provisions as stated in the Deeds.

8.7 TERMINATION OF FUND OR CLASS

The commencement dates of the Funds are as stated in the Deeds and the Funds will continue until determined by the Manager or the respective Trustees under the provisions in the Deeds. The Trustee shall as soon as practicable after the determination of the Fund give to each of the Unit Holder notice of such determination.

The Trustee may *inter alia* in any of the following events determine the Fund:
(i) if the Manager has gone into liquidation (except for the purpose of reconstruction or amalgamation upon terms previously approved in writing by SC); or
(ii) if in the opinion of the Trustee, the Manager has ceased to carry on business; or
(iii) if in the opinion of the Trustee, the Manager has to the prejudice of the Unit Holders failed to comply with the Deed or contravened any provisions of any relevant law,
and shall summon a meeting of Unit Holders in accordance with the provisions of the Deed for the purpose of seeking directions from the Unit Holders. If at any such meeting a special resolution to

terminate and wind up the Fund is passed by the Unit Holders, the Trustee shall apply to the court for an order confirming such special resolution.

For MMVF, a Class may be terminated if a special resolution is passed at a meeting of Unit Holders of that Class to terminate the Class provided always that such termination does not prejudice the interests of any other Class.

8.8 UNIT HOLDERS' MEETING

The Unit Holders may apply to the Manager to summon a meeting for any purpose. Unless otherwise required by law, the Manager shall, within 21 days of receiving an application from not less than 50 or 1/10 in number, whichever is the less, of all Unit Holders, summon a meeting of the Unit Holders. The Trustees and the Manager may convene a Unit Holders' meeting in accordance with the Deed for any purpose.

Unless otherwise prescribed by law, a Unit Holders' meeting summoned pursuant to the Deed shall be held not later than 2 months after the notice was given, at the time and place stipulated in the notice and advertisement.

The quorum for a meeting for the Funds is as follows:

	QUORUM
MMGF, MMSCF, MMDF MMEDF, MMIF, and MMBF	Five (5) Unit Holders, present in person or by proxy, provided always that the quorum for a meeting of the Unit Holders convened for the purpose of: (a) voting on a special resolution, shall be five (5) Unit Holders, whether present in person or by proxy, who must hold in aggregate at least twenty five per centum (25%) of the Units in Circulation at the time of the meeting; and (b) removing the Manager and/or the Trustee, shall be ten (10) Unit Holders, whether present in person or by proxy, who must hold in aggregate at least fifty per centum (50%) of the Units in Circulation at the time of the meeting. If the Fund has five (5) or less Unit Holders, the quorum required for a meeting of the Unit Holders shall be two (2) Unit Holders, whether present in person or by proxy provided that if the meeting has been convened for the purpose of: (a) 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 at the time of the meeting; and (b) removing the Manager and/or the Trustee, the Unit Holders present in person or by proxy must hold in aggregate at least fifty per centum (50%) of the Units in Circulation at the time of the meeting.
MMVF	Five (5) Unit Holders of the Fund or where the meeting involves only a Class of the Fund, five (5) Unit Holders of that Class, present in person or by proxy, provided always that the quorum for a meeting of the Unit Holders convened for the purpose of: (a) voting on a special resolution, shall be five (5) Unit Holders, whether present in person or by proxy, who must hold in aggregate at least 25% of the Units in Circulation at the time of the meeting except that where such special resolution is only in respect of a particular Class of Units, the relevant quorum shall be 25% of the Units in Circulation of that Class at the time of the meeting; and

	(b) removing the Manager and/or the Trustee, shall be ten (10) Unit Holders, whether present in person or by proxy, who must hold in aggregate at least 50% of the Units in Circulation at the time of the meeting. If the Fund has five (5) or less Unit Holders, the quorum required for a meeting of the Unit Holders of the Fund shall be two (2) Unit Holders (or of the relevant Class of the Fund), whether present in person or by proxy provided that if the meeting has been convened for the purpose of: (a) voting on a Special Resolution, the Unit Holders present in person or by proxy must hold in aggregate at least 25% of the Units in Circulation at the time of the meeting except that where such Special Resolution is only in respect of a particular Class of Units, the relevant quorum shall be 25% of the Units in Circulation of that Class at the time of the meeting; and (b) removing the Manager and/or the Trustee, the Unit Holders present in person or by proxy must hold in aggregate at least 50% of the Units in Circulation at the time of the meeting. At a meeting of Unit Holders of any Class of Units, every Unit Holder who is present in person or by proxy shall have one (1) vote if a vote is taken by show of hands. If voting proceeds by way of a poll, every Unit Holder present in person or by proxy shall have one (1) vote for every Unit held by him. At a meeting of Unit Holders of the Fund where voting proceeds by way of a poll the NAV per Unit of each Unit held by a Unit Holder present in person or by proxy shall be determined and converted to the base currency of the Fund as at the date of issue of the notice of meeting and the vote of each Unit Holder present in person or by proxy shall be determined by the said value of his Units.

9. APPROVALS AND CONDITIONS

Exemption from the Guidelines and variation to SC's condition of approval for MMEDF

On 17 June 2019, the Fund has been granted a variation to SC's condition of approval and an exemption from complying with paragraph 6.02(b)(ii) of the Guidelines in relation to the appointment of ethical panel of advisors for the Fund.

The application for variation to the SC's condition of approval is as follows:

Original condition	Revised Condition
The ethical panel of advisors to prepare a report to be included in the Fund's annual and interim reports, confirming that the Fund has been managed and administered in accordance with the ethical principles.	The Manager's operation department will be responsible to prepare a report to be included in the interim and annual reports and the investment committee of the Fund will be responsible to certify and endorse the report to ensure that the Fund has been managed and administered in accordance with the ethical principles for the financial period concerned.

The SC's approval for the aforesaid application for the variation and exemption are subject to the following terms and conditions:

Terms

(a) The investment committee of the Fund to assume the roles and responsibilities of the ethical panel of advisors of the Fund, save for advising on matters relating to operations and marketing of the Fund; and

(b) The investment committee of the Fund to include a filtering process of the Fund's ethical principles when evaluating the Fund's permissible investments.

Conditions

(a) The Manager to provide the following information in the Fund's interim and annual reports:

    (i) a description on sustainability considerations that has been adopted in the strategies employed; and

    (ii) a review on sustainability aspects of the Fund's portfolio, where available.

(b) The Manager to provide a written notice to Unit Holders, informing them of the proposed changes to the Fund, highlighting the current and revised positions, and the effective date of the change. In any event, the effective date of the change must not be less than 14 days from the date of the said notice.

10. RELATED PARTY TRANSACTIONS AND CONFLICT OF INTEREST

Related Party Transactions

Save as disclosed below, there are no existing or proposed related party transactions involving the Funds, the Manager, the Trustees 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, which is a subsidiary of Maybank.	Distributor: Maybank has been appointed as one of the Manager's IUTAs. Delegate: The Manager has delegated its back office functions (i.e. the fund accounting and valuation function, clearing and settlement and maintenance of the register of Unit Holders) to Maybank Securities Services which is a unit within Maybank.
	Maybank Investment Bank Berhad. Maybank Investment Bank Berhad is wholly-owned by Maybank.	Delegate: The Manager has delegated its back office functions (i.e. finance, legal, compliance, corporate secretarial, operations & information technology and risk management) to Maybank Investment Bank Berhad.

Policies on Dealing with Conflict of Interest Situations

The Manager has in place policies and procedures to deal with any conflict of interest situations. In making an investment transaction for the Fund, the Manager will not make improper use of its position in managing the Funds to gain, directly or indirectly, any advantage or to cause detriment to your interests.

The Manager and its directors including the investment committee members will at all times act in your best interests and will not conduct itself 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 Funds are not disadvantaged. In the unlikely event that the Manager face conflicts in respect of its duties to the Funds and its duties to the other funds that it is managing, the Manager is obliged to act in the best interests of all its investors and will seek to resolve any conflicts fairly and in accordance with the Deeds 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 the executive director for the next course of action. Conflict of interest situations involving the executive director will be disclosed to the board of directors for a decision on the next course of action. Directors or staffs who are in advisory positions such as portfolio managers or staffs who have access to information on transactions are not allowed to engage in dealings on their own account. Investment committee members who hold substantial shareholdings or directorships in public companies shall refrain from any decision making if the Funds invest in the particular share or stocks of such companies.

The Manager has formulated policies and adopted certain procedures to prevent conflicts of interest situations. They include the following:

(a) The adoption of its policy on ownership of shares and stocks of limited companies by its employees. The policy includes a requirement for all employees to submit a written declaration of their interests in the securities of limited companies;

(b) Prohibition of employees involved in share trading on the stock market, from trading in the open market in their private capacity, except with prior approval of the chief executive officer or compliance officer, or for the purpose of disposing shares in quoted limited companies acquired through sources permitted by the Manager;

(c) Limits set when using brokers and/or financial institutions for dealings of the investments of the unit trust funds;

(d) Duties for making investment decisions, raising accounting entries and ensuring that payments are properly segregated and carried out by different departments which are headed by separate persons;

(e) Investment procedures, authorised signatories and authorised limits are properly documented in the standard operating procedures;

(f) Holding meetings with the Trustees 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 quarterly declaration of securities trading is required from all employees and the 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 the Manager and its customers. The Manager has 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 the Manager.

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

Details of the Manager's Directors' and Substantial Shareholders' Direct and Indirect Interest in Other Corporations Carrying on a Similar Business

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

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

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

Statement of conflict of interest in relation to the EIM

The Manager has in place policies and procedures to deal with any conflict of interest situations. In making an investment transaction for MMDF, the EIM will not make improper use of its positions in managing the Fund to gain, directly or indirectly, any advantage or to cause detriment to the interests of Unit Holders. As at LPD, to the best of the Manager's knowledge, there has been no occurrence of conflict of interest involving the EIM.

Related-party transactions/conflict of interest in relation to the Trustees

The Trustees have confirmed that they have no interest/potential interest or conflict of interest/potential conflict of interest with the Manager and the Funds in their capacity as the Trustee of the respective Funds.

As Trustees for the Funds, there may be related party transaction involving or in connection with the Funds in the following events:

(i) Where the Fund invests in instruments offered by the related party of the Trustee (e.g. placement of monies, structured products, etc);
(ii) Where the Fund is being distributed by the related party of the Trustee as IUTA;
(iii) Where the assets of a Fund are being custodised by the related party of the Trustee both as sub-custodian and/or global custodian of the Fund (Trustee's delegate); and
(iv) Where the Fund obtains financing as permitted under the Guidelines, from the related party of the Trustee.

The Trustees have in place policies and procedures to deal with conflict of interest, if any. The Trustees will not make improper use of its position as the owner of the Fund's assets to gain, directly or indirectly, any advantage or cause detriment to the interests of the Unit Holders. Any related party transaction is to be made on terms which are best available to the Fund and which are not less favourable to the Fund than an arms-length transaction between independent parties.

Subject to the above and any local regulations, the Trustees and/or its related group of companies may deal with each other, the Fund or any Unit Holder or enter into any contract or transaction with each other, the Fund or any Unit Holder or retain for its own benefit any profits or benefits derived from any such contract or transaction or act in the same or similar capacity in relation to any other scheme.

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 the Manager.

11. TAXATION OF THE FUND



TAXATION ADVISER'S LETTER
ON TAXATION OF THE FUNDS AND UNIT HOLDERS
(Prepared for inclusion in this master prospectus)

PricewaterhouseCoopers Taxation Services Sdn Bhd
Level 10, 1 Sentral
Jalan Rakyat
Kuala Lumpur Sentral
P.O.Box 10192
50706 Kuala Lumpur

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

TAXATION OF THE FUNDS OFFERED UNDER THE MASTER PROSPECTUS AND UNIT HOLDERS

Dear Sirs,

This letter has been prepared for inclusion in the master prospectus to be dated 17 January 2020 in connection with the offer of units in Maybank Malaysia Growth Fund (formerly Maybank Unit Trust Fund), Maybank Malaysia Income Fund (formerly Maybank Income Trust Fund) and Maybank Malaysia Balanced Fund (formerly Balanced Trust Fund) ("the Funds").

The taxation of income for both the Funds and the unit holders are subject to the provisions of the Malaysian Income Tax Act 1967 ("the Act"). The applicable provisions are contained in Section 61 of the Act, which deals specifically with the taxation of trust bodies in Malaysia.

TAXATION OF THE FUNDS

The Funds will be regarded as resident for Malaysian tax purposes since the trustees of the Funds are resident in Malaysia.

PricewaterhouseCoopers Taxation Services Sdn Bhd (464731-M),
Level 10, 1 Sentral, Jalan Rakyat, Kuala Lumpur Sentral, P.O. Box 10192, 50706 Kuala Lumpur, Malaysia
T: +60 (3) 2173 1188, F: +60 (3) 2173 1288, www.pwc.com/my

pwc

(1) Domestic Investments

(i) General taxation

The income of the Funds consisting of dividends, interest income (other than interest which is exempt from tax) and other investment income derived from or accruing in Malaysia, after deducting tax allowable expenses, is liable to Malaysian income tax at the rate of 24 per cent.

Gains on disposal of investments by the Funds will not be subject to Malaysian income tax.

(ii) Dividend and other exempt income

All Malaysian companies have adopted the single-tier system. Hence, dividends received would be exempted from tax and the deductibility of expenses incurred against such dividend income would be disregarded. There will no longer be any tax refunds available for single-tier dividends received. Dividends received from companies under the single-tier system would be exempted.

The Funds may receive Malaysian dividends which are tax exempt. The exempt dividends may be received from investments in companies which had previously enjoyed or are currently enjoying the various tax incentives provided under the law. The Funds will not be taxable on such exempt income.

Interest income or discount income derived from the following investments are exempt from tax:

a) Securities or bonds issued or guaranteed by the Government of Malaysia;
b) Debentures or sukuk, other than convertible loan stocks, approved or authorized by, or lodged with, the Securities Commission Malaysia; and
c) Bon Simpanan Malaysia issued by Bank Negara Malaysia.

Income from Investment in structured products which are seen to be "debentures" under Capital Markets and Services Act 2007 will be exempted. Otherwise, tax implications could arise.

Interest income or discount income derived from the following investments are exempt from tax:

a) Interest paid or credited by any bank or financial institution licensed under the Financial Services Act 2013 or Islamic Financial Services Act 2013;
b) Interest paid or credited by any development financial institution regulated under the Development Financial Institutions Act 2002;
c) Bonds, other than convertible loan stocks, paid or credited by any company listed in Bursa Malaysia Securities Berhad ACE Market; and
d) Interest income paid or credited by Malaysia Building Society Berhad[1].

With effect from 1 January 2019, the exemption shall not apply to interest income paid or credited to a unit trust that is a wholesale fund which is a money market fund.

The interest income or discount income exempted from tax at the Funds' level will also be exempted from tax upon distribution to the unit holders.

1 Exemption granted through letters from Ministry of Finance Malaysia dated 11 June 2015 and 16 June 2015 and it is with effect from the year of assessment ("YA") 2015.



(2) Foreign Investments

Income of the Funds in respect of income received from overseas investment is exempt from Malaysian tax by virtue of Paragraph 28 of Schedule 6 of the Act and distributions from such income will be tax exempt in the hands of the unit holders. Such income from foreign investments may be subject to foreign taxes or withholding taxes in the specific foreign country. However, any foreign tax suffered on the income in respect of overseas investment is not tax refundable to the Funds in Malaysia.

The foreign income exempted from Malaysian tax at the Funds level will also be exempted from tax upon distribution to the unit holders.

(3) Hedging Instruments

The tax treatment of hedging instruments would depend on the particular hedging instruments entered into.

Generally, any gain / loss relating to the principal portion will be treated as capital gain / loss. Gains / losses relating to the income portion would normally be treated as revenue gains / losses. The gain / loss on revaluation will only be taxed or claimed upon realisation. Any gain / loss on foreign exchange is treated as capital gain / loss if it arises from the revaluation of the principal portion of the investment.

(4) Income from Malaysia Real Estate Investment Trusts ("REITs")

Income from distribution from REITs will be received net of final withholding tax of 10 per cent. No further tax will be payable by the Funds on the distribution. Distribution from such income by the Funds will also not be subject to further tax in the hands of the unit holders.

(5) Tax Deductible Expenses

Expenses wholly and exclusively incurred in the production of taxable gross income are allowable as deductions under Section 33(1) of the Act. In addition, Section 63B of the Act provides for tax deduction in respect of managers' remuneration, expenses on maintenance of the register of unit holders, share registration expenses, secretarial, audit and accounting fees, telephone charges, printing and stationery costs and postages. The deductions are based on a formula subject to a minimum of 10 per cent and a maximum of 25 per cent of the expenses.

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(6) Real Property Gains Tax ("RPGT")

With effect from 1 January 2019, any gains on disposal of real properties or shares in real property companies[2] (chargeable asset) by the Fund would be subject to RPGT at the following rates:-

Disposal time frame	RPGT rates
Within 3 years	30%
In the 4th year	20%
In the 5th year	15%
In the 6th year and subsequent years	10%

(7) Sales and Services Tax ("SST")

Effective from 1 September 2018, SST has been reintroduced to replace the Goods and Services Tax ("GST"). Both the Sales Tax Act 2018 and Services Tax Act 2018 have been gazetted on 28 August 2018. The rates for sales tax are nil, 5 per cent, 10 per cent or a specific rate whereas the rate for service tax is at 6 per cent.

Sales tax will be chargeable on taxable goods manufactured in or imported into Malaysia, unless specifically exempted by the Minister. Whereas, only specific taxable services provided by specific taxable persons will be subject to service tax. Sales tax and service tax are single stage taxes. As such, SST incurred would generally form an irrecoverable costs to the business.

In general, the Funds, being collective investment vehicles, will not be caught under the service tax regime. Certain professional, consultancy or management services obtained by the Funds may be subject to service tax at 6 percent. However, fund management services and trust services are excluded from service tax. With effect from 1 January 2019, service tax will apply to any taxable service that is acquired by any business in Malaysia from a non-Malaysian service provider. In this connection, the Funds, being non-taxable person who acquire imported taxable services (if any) will need to declare its imported taxable services through the submission of prescribed declaration, i.e. Form SST-02A to the Royal Malaysian Customs Department ("RMCD").

TAXATION OF UNIT HOLDERS

Unit holders will be taxed on an amount equivalent to their share of the total taxable income of the Funds to the extent of the distributions received from the Funds. The income distribution from the Funds will carry a tax credit in respect of the Malaysian tax paid by the Funds. Unit holders will be entitled to utilise the tax credit against the tax payable on the income distribution received by them. No additional withholding tax will be imposed on the income distribution from the Funds.

Non-resident unit holders may also be subject to tax in their respective jurisdictions. Depending on the provisions of the relevant country's tax legislation and any double tax treaty with Malaysia, the Malaysian tax suffered may be creditable in the foreign tax jurisdictions.

2 A real property company is a controlled company which owns or acquires real property or shares in real property companies with a market value of not less than 75 per cent of its total tangible assets. A controlled company is a company which does not have more than 50 members and is controlled by not more than 5 persons.

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Corporate unit holders, resident[3] and non-resident, will generally be liable to income tax at 24 per cent on distribution of income received from the Funds. The tax credits attributable to the distribution of income can be utilised against the tax liabilities of these unit holders.

Individuals and other non-corporate unit holders who are tax resident in Malaysia will be subject to income tax at graduated rates ranging from 1 per cent to 28 per cent[4]. Individuals and other non-corporate unit holders who are not resident in Malaysia will be subject to income tax at 28 per cent[5]. The tax credits attributable to the distribution of income can be utilised against the tax liabilities of these unit holders.

The distribution of exempt income and gains arising from the disposal of investments by the Funds will be exempted from tax in the hands of the unit holders.

Any gains realised by unit holders (other than dealers in securities, insurance companies or financial institutions) on the sale or redemption of the units are treated as capital gains and will not be subject to income tax. This tax treatment will include gains in the form of cash or residual distribution in the event of the winding up of the Funds.

Unit holders electing to receive their income distribution by way of investment in the form of new units will be regarded as having purchased the new units out of their income distribution after tax.

Unit splits issued by the Funds are not taxable in the hands of unit holders.

---

3 Resident companies with paid up capital in respect of ordinary shares of RM2.5 million and below will pay tax at 19* per cent for the first RM500,000 of chargeable income with the balance taxed at 24 per cent.

With effect from YA 2009, the above shall not apply if more than –

(a) 50 per cent of the paid up capital in respect of ordinary shares of the company is directly or indirectly owned by a related company;
(b) 50 per cent of the paid up capital in respect of ordinary shares of the related company is directly or indirectly owned by the first mentioned company;
(c) 50 per cent of the paid up capital in respect of ordinary shares of the first mentioned company and the related company is directly or indirectly owned by another company.

"Related company" means a company which has a paid up capital in respect of ordinary shares of more than RM2.5 million at the beginning of the basis period for a YA.

4 Pursuant to the Finance Bill 2019, the income tax rates for resident individuals in Malaysia is proposed to be increased to rates ranging from 1 to 30 per cent with effect from year of assessment 2020.

5 Pursuant to the Finance Bill 2019, the income tax rates for non-resident individuals in Malaysia is proposed to be increased to 30 per cent with effect from year of assessment 2020.

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We hereby confirm that the statements made in this report correctly reflect our understanding of the tax position under current Malaysian tax legislation. Our comments above are general in nature and cover taxation in the context of Malaysian tax legislation only and do not cover foreign tax legislation. The comments do not represent specific tax advice to any investors and we recommend that investors obtain independent advice on the tax issues associated with their investments in the Funds.

Yours faithfully,
for and on behalf of
PRICEWATERHOUSECOOPERS TAXATION SERVICES SDN BHD



Jennifer Chang
Partner

PricewaterhouseCoopers Taxation Services Sdn Bhd have given their written consent to the inclusion of their report as tax adviser in the form and context in which it appears in the master prospectus and have not, before the date of issue of the master prospectus, withdrawn such consent.

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Ernst & Young Tax Consultants Sdn. Bhd.
179793-K
SST ID: W10-1808-31044478
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Taxation adviser's letter in respect of the taxation of the unit trust fund and the unit holders (prepared for inclusion in this Replacement Master Prospectus)

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

27 November 2019

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 funds and unit holders

This letter has been prepared for inclusion in this Replacement Master Prospectus to be dated 17 January 2020 in connection with the offer of units in the unit trust funds managed by Maybank Asset Management Sdn Bhd as listed in Attachment 1 (hereinafter referred to as "the Funds").

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

Taxation of the Funds

The taxation of the Funds are 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 Funds 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.

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Maybank Asset Management Sdn Bhd
27 November 2019

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

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

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

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

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

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

B is gross income consisting of dividend[1], interest and rent chargeable to tax for that basis period; and

C is the aggregate of the gross income consisting of dividend[1] 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.

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Maybank Asset Management Sdn Bhd
27 November 2019

Exempt income

The following income of the Funds are exempt from income tax:

- **Malaysian sourced dividends**

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

- **Malaysian sourced interest**

  (i) interest from securities or bonds issued or guaranteed by the Government of Malaysia;

  (ii) interest from debentures or *sukuk*, other than convertible loan stock, approved or authorized by, or lodged with, the Securities Commission;

  (iii) interest from Bon Simpanan Malaysia issued by Bank Negara Malaysia;

  (iv) interest derived from Malaysia and paid or credited by banks licensed under the Financial Services Act 2013 or the Islamic Financial Services Act 2013[2];

  (v) interest derived from Malaysia and paid or credited by any development financial institution prescribed under the Development Financial Institutions Act 2002[2];

  (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.

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

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



The Board of Directors
Maybank Asset Management Sdn Bhd
27 November 2019

- **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.

Foreign sourced income

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

Gains from the realisation of investments

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

Implementation of Sales and Service Tax ("SST")

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

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



The Board of Directors
Maybank Asset Management Sdn Bhd
27 November 2019

Taxation of unit holders

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

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

1. taxable distributions; and

2. non-taxable and exempt distributions.

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

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

1. **Taxable distributions**

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

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

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

2. **Non-taxable and exempt distributions**

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

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Maybank Asset Management Sdn Bhd
27 November 2019

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
Malaysian tax resident:	
• Individual and non-corporate unit holders (such as associations and societies)	• Progressive tax rates ranging from 0% to 28%[5]
• Co-operatives[4]	• Progressive tax rates ranging from 0% to 24%
• Trust bodies	• 24%

[4] Pursuant to Paragraph 12(1), Schedule 6 of the MITA, the income of any co-operative society–
(a) in respect of a period of five years commencing from the date of registration of such co-operative society; and
(b) thereafter where the members' 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.

[5] Based on the Finance Bill 2019, it is proposed that a new tax bracket will be introduced, where individual and non-corporate unit holders will be subjected to tax at 30% on chargeable income exceeding RM2,000,000, an increase of two percentage points from 28%, effective from the year of assessment 2020.

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27 November 2019

Unit holders	Malaysian income tax rates
• Corporate unit holders (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)[6]	• First RM500,000 of chargeable income @ 17%[7] • Chargeable income in excess of RM500,000 @ 24%
(ii) Companies other than (i) above	• 24%
Non-Malaysian tax resident (Note 1):	
• Individual and non-corporate unit holders	• 28%[8]
• Corporate unit holders and trust bodies	• 24%

Note 1:
Non-resident unit holders may be subject to tax in their respective countries depending on the provisions of the tax legislation in the respective countries and any existing double taxation arrangements with Malaysia.

[6] A company would not be eligible for the 17% tax rate on the first RM500,000 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.

[7] Based on the Finance Bill 2019, it is proposed that with effect from the year of assessment 2020:
(a) the chargeable income threshold subject to the concessionary income tax rate of 17% be increased from RM500,000 to RM600,000; and
(b) the abovementioned concessionary tax rate be given only to a company having gross business income from one or more sources of not more than RM50 million for the relevant year of assessment.

[8] Based on the Finance Bill 2019, it is proposed that the tax rate be increased to 30%, effective from the year of assessment 2020.

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The Board of Directors
Maybank Asset Management Sdn Bhd
27 November 2019

Gains from sale of units

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

Unit splits and reinvestment of distributions

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

- Unit splits – new units issued by the Funds 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 Funds.

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Maybank Asset Management Sdn Bhd
27 November 2019

9

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 Funds. 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 Funds.

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 Replacement Master Prospectus and has not withdrawn such consent before the date of issue of this Replacement Master Prospectus.



Attachment 1
Page 1 of 1

Maybank Asset Management Sdn Bhd
Replacement Master Prospectus

1. Maybank Malaysia SmallCap Fund (formerly known as Maybank SmallCap Trust Fund)
2. Maybank Malaysia Value Fund (formerly known as Maybank Value Trust Fund)
3. Maybank Malaysia Dividend Fund (formerly known as Maybank Dividend Trust Fund)
4. Maybank Malaysia Ethical Dividend Fund (formerly known as Maybank Ethical Trust Fund)

A member firm of Ernst & Young Global Limited

12. ADDITIONAL INFORMATION

Unit Holders can also obtain information on the Funds from their respective product highlights sheet and monthly fund fact sheet via our website at www.maybank-am.com.my.

12.1 CUSTOMER SERVICE

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

Alternatively, you can contact:

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

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

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

12.2 KEEPING TRACK OF THE DAILY PRICES OF UNITS

The Manager will publish the Funds' NAV per Unit on the Manager's website at http://www.maybank-am.com.my.

In respect of Funds which have exposures to investment in foreign markets, the NAV per Unit for a particular Business Day will be published two (2) Business Days later.

12.3 CONSENT TO DISCLOSURE

The Manager shall be entitled to transfer, release and disclose from time to time any information relating to the investors: to the Manager's parent company, subsidiaries, associate company, affiliates, delegates, service providers and/or agents (including outsourcing agents and data processors) for any purpose on the basis that the recipients shall continue to maintain the confidentiality of information disclosed; as required by law, regulation or directive, or in relation to any legal action; or to any court, regulatory agency, government body or authority.

12.4 DEEDS OF THE FUNDS

Fund	
MMGF	• Deed dated 6 March 1992 • First Supplemental Deed dated 23 August 1994 • Second Supplemental Deed dated 16 April 1999 • Third Supplemental Deed dated 7 June 1999 • Fourth Supplemental Deed dated 23 March 2000 • Fifth Supplemental Deed dated 8 February 2002 • Sixth Supplemental Deed dated 30 January 2003 • Seventh Supplemental Deed dated 12 September 2003 • Eight Supplemental Deed dated 26 May 2005 • Ninth Supplemental Deed dated 26 July 2016 • Tenth Supplemental Deed dated 4 September 2018 • Eleventh Supplemental Deed dated 11 July 2019
MMSCF	• Deed dated 11 February 2004 • First Supplemental Deed dated 26 May 2005 • Second Supplemental Deed dated 28 January 2014 • Third Supplemental Deed dated 27 January 2016 • Fourth Supplemental Deed dated 4 September 2018 • Fifth Supplemental Deed dated 11 July 2019
MMEDF and MMVF	• Master Deed dated 4 December 2002 • First Supplemental Master Deed dated 12 March 2012 • Second Supplemental Master Deed dated 20 June 2012 • Third Supplemental Master Deed dated 27 January 2016 • Fourth Supplemental Master Deed dated 4 September 2018 • Fifth Supplemental Master Deed dated 11 July 2019
MMDF	• Deed dated 2 May 2006 • First Supplemental Deed dated 26 July 2016 • Second Supplemental Deed dated 4 September 2018 • Third Supplemental Deed dated 11 July 2019
MMIF	• Deed dated 15 May 1996 • First Supplemental Deed dated 16 April 1999 • Second Supplemental Deed dated 18 August 1999 • Third Supplemental Deed dated 23 March 2000 • Fourth Supplemental Deed dated 13 February 2001 • Fifth Supplemental Deed dated 8 February 2002 • Sixth Supplemental Deed dated 12 September 2003 • Seventh Supplemental Deed dated 26 May 2005 • Eighth Supplemental Deed dated 26 July 2016 • Ninth Supplemental Deed dated 4 September 2018

Fund	
	• Tenth Supplemental Deed dated 11 July 2019
MMBF	• Deed dated 14 September 1994 • First Supplemental Deed dated 16 April 1999 • Second Supplemental Deed dated 23 March 2000 • Third Supplemental Deed dated 28 May 2001 • Fourth Supplemental Deed dated 8 February 2002 • Fifth Supplemental Deed dated 12 September 2003 • Sixth Supplemental Deed dated 26 May 2005 • Seventh Supplemental Deed dated 26 July 2016 • Eighth Supplemental Deed dated 4 September 2018 • Ninth Supplemental Deed dated 11 July 2019

12.5 FINANCIAL YEAR-END OF THE FUNDS

Fund	Financial Year-end
MMGF	30 June
MMSCF	31 July
MMVF	31 August
MMDF	30 April
MMEDF	31 August
MMIF	30 June
MMBF	30 September

Interim and annual reports of the Funds detailing the strategies and performance of the Funds will be distributed within 2 months from the end of every half-year and financial year of the respective Funds.

12.6 CHANGING ACCOUNT DETAILS

You are required to inform the Manager 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 instruction.

The Funds' annual report is available upon request.

12.7 CONSENT

The Trustees and EIM have given their consent to the inclusion of their names and statements in the form and context in which they appear in this master prospectus and have not withdrawn such consent prior to the issue of this master prospectus.

The Tax Adviser has given its consent to the inclusion of its name and its tax adviser's letter in the form and context in which they appear in this master prospectus and has not withdrawn such consent prior to the issue of this master prospectus.

13. DOCUMENTS AVAILABLE FOR INSPECTION

A copy of the following documents, where applicable, may be inspected at the business office of the Manager:

(i) The Deeds;

(ii) The current prospectus and supplementary or replacement prospectus, if any;

(iii) The latest annual and interim report of the Funds;

(iv) Each material contract referred to in this master prospectus;

(v) The audited financial statements of the Manager and the Funds for the current financial year and for the last 3 financial years or if less than 3 years, from the date of incorporation or commencement;

(vi) Any report, letter or other document, valuation and statements by any expert, any part of which is extracted or referred to in this master prospectus;

(vii) Writs and relevant cause papers for all material litigation and arbitration disclosed in this master prospectus; and

(viii) Consent given by an expert disclosed in this master prospectus.

14. DIRECTORY

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

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

LIST OF DISTRIBUTORS
Kindly contact us for more details on the list of appointed distributors.

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Maybank Asset Management Sdn. Bhd. **(Registration No.: 199701006283)**

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