PROSPECTUS

This Prospectus in relation to the following Fund is dated 15 February 2022.

Maybank Global Wealth Moderate-I Fund

(constituted on 1 December 2021 and launched on 15 February 2022)

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

Trustee: TMF Trustees Malaysia Berhad (Registration No.: 200301008392 (610812-W))

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

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

FOR INFORMATION CONCERNING CERTAIN RISK FACTORS WHICH SHOULD BE CONSIDERED BY PROSPECTIVE INVESTORS, SEE "RISK FACTORS" COMMENCING ON PAGE 8.

FIRST SUPPLEMENTARY PROSPECTUS

This First Supplementary Prospectus dated 1 June 2022 must be read together with the Prospectus dated 15 February 2022 for:-

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Fund	**Date of Constitution**
Maybank Global Wealth Moderate-I Fund	1 December 2021

Manager	:	Maybank Asset Management Sdn Bhd (Registration No.: 199701006283 (421779-M))
Trustee	:	TMF Trustees Malaysia Berhad (Registration No.: 200301008392 (610812-W))

A copy of this First Supplementary Prospectus dated 1 June 2022 together with the Prospectus dated 15 February 2022 for Maybank Global Wealth Moderate-I Fund ("the Fund") have been registered with the Securities Commission Malaysia, who takes no responsibility for their contents. Registration of this First Supplementary Prospectus dated 1 June 2022 does not indicate that the Securities Commission Malaysia recommends the Units or assumes responsibility for the correctness of any statement made, opinion expressed or reports contained in the Prospectus dated 15 February 2022 and this First Supplementary Prospectus dated 1 June 2022.

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

INVESTORS ARE ADVISED TO READ AND UNDERSTAND THE CONTENTS OF THIS FIRST SUPPLEMENTARY PROSPECTUS DATED 1 JUNE 2022 WHICH IS TO BE READ TOGETHER WITH THE PROSPECTUS DATED 15 FEBRUARY 2022. IF IN DOUBT, PLEASE CONSULT A PROFESSIONAL ADVISER.

Responsibility Statement

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

Statements of Disclaimer

The Securities Commission Malaysia ("SC") has authorised the Maybank Global Wealth Moderate-I Fund and a copy of this First Supplementary Prospectus has been registered with the SC.

The authorisation of the Maybank Global Wealth Moderate-I Fund, and registration of this First Supplementary Prospectus, should not be taken to indicate that the SC recommends the Maybank Global Wealth Moderate-I Fund or assumes responsibility for the correctness of any statement made, opinion expressed or report contained in the Prospectus dated 15 February 2022 and this First Supplementary Prospectus.

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

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

Additional Statements

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

The Maybank Global Wealth Moderate-I Fund has been certified as Shariah-compliant by the Shariah adviser appointed for the Fund.

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

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

This First Supplementary Prospectus is dated 1 June 2022 and must be read together with the Prospectus dated 15 February 2022.

1. Insertion of new definitions of "USD (Acc.) Class" and "USD (Dist.) Class" in "Chapter 1 – Definition" on page 3 of the Prospectus

The following new definitions of "USD (Acc.) Class" and "USD (Dist.) Class" are hereby inserted immediately after the definition of "USD" as follows:

USD (Acc.) Class	represents a Class denominated in USD which is not expected to provide income distribution.
USD (Dist.) Class	represents a Class denominated in USD which provides income distribution.

2. Amendment to Trustee's Corporate Directory in "Chapter 2 – Corporate Directory" on page 4 of the Prospectus

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

E-MAIL	malaysia@tmf-group.com

3. Amendment to Shariah Adviser's Corporate Directory in "Chapter 2 – Corporate Directory" on page 5 of the Prospectus

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

E-MAIL	info@amanieadvisors.com

4. Amendment to Initial Offer Price in "Chapter 3 – Fund Information" on page 6 of the Prospectus

The information on the initial offer price of the Classes is hereby deleted in its entirety and replaced with the following:

Initial Offer Price	**MYR (Hedged) (Acc.) Class**	**MYR (Hedged) (Dist.) Class**	**USD (Acc.) Class**	**USD (Dist.) Class**
	The initial offer price is no longer applicable as the price of Units for these Classes will be based on the NAV per Unit.		USD0.50	

5. Amendment to Initial Offer Period in "Chapter 3 – Fund Information" on page 6 of the Prospectus

The information on the initial offer period of the Classes is hereby deleted in its entirety and replaced with the following:

This First Supplementary Prospectus is dated 1 June 2022 and must be read together with the Prospectus dated 15 February 2022.

<table>
<tr><td>Initial Offer Period</td><td>
<table>
<tr><th>MYR (Hedged) (Acc.) Class</th><th>MYR (Hedged) (Dist.) Class</th><th>USD (Acc.) Class</th><th>USD (Dist.) Class</th></tr>
<tr><td colspan="2">The initial offer period is no longer applicable as the initial offer period has ended for these Classes.</td><td colspan="2">1 day which is on the date of this First Supplementary Prospectus.</td></tr>
</table>
</td></tr>
</table>

6. <u>Amendment to Currency Risk in "Chapter 3 – Fund Information" on page 11 of the Prospectus</u>

The information on currency risk under the heading "Specific Risks of the Fund" is hereby deleted in its entirety and replaced with the following:

<u>Currency Risk</u>
As the investments of the Fund may be denominated in currencies other than the base currency of the Fund, any fluctuation in the exchange rate between the base currency of the Fund 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 of the Fund, this will have an adverse effect on the NAV of the Fund in the base currency of the Fund 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.

As the base currency of the Fund is denominated in USD and the currency denomination of the Classes may be denominated in other than USD, the Classes not denominated in USD are exposed to currency risk. Any fluctuation in the exchange rates between USD and the currency denomination of the Class (other than USD (Acc.) Class and USD (Dist.) Class will affect the Unit Holders' investments in those Classes (other than USD (Acc.) Class and USD (Dist.) Class. The impact of the exchange rate movement between the base currency of the Fund and the currency denomination of the Class (other than USD (Acc.) Class and USD (Dist.) Class may result in a depreciation of the Unit Holders' holdings as expressed in the base currency of the Fund.

In order to manage currency risk, we may employ currency hedging strategies to fully or partially hedge the foreign currency exposure of the Class not denominated in USD. However, every hedge comes with a cost and will be borne by the respective Class.

Currency hedging may reduce the effect of the exchange rate movement for the Class being hedged (other than USD (Acc.) Class and USD (Dist.) Class but it does not entirely eliminate currency risk between the Class and the base currency of the Fund. The unhedged portion of the Class will still be affected by the exchange rate movements and it may cause fluctuation of the NAV of the Class. You should note that if the exchange rate moves favourably, the Class (other than USD (Acc.) Class and USD (Dist.) Class will not benefit from any upside in currency movement due to the hedging strategy. In addition, hedging is subject to a minimum size of entering into a hedging contract and the cost of hedging may affect returns of the hedged Class.

This First Supplementary Prospectus is dated 1 June 2022 and must be read together with the Prospectus dated 15 February 2022.

There is no guarantee that the hedging will be successful and mismatches may occur between the currency position of the Fund and the Class being hedged.

7. Amendment to "Distribution Policy" in "Chapter 3 – Fund Information" on page 14 of the Prospectus

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

Distribution Policy	**MYR (Hedged) (Acc.) Class**	**MYR (Hedged) (Dist.) Class**	**USD (Acc.) Class**	**USD (Dist.) Class**
	The Fund is not expected to distribute income for the Class.	Distribution, if any, shall be on an annual basis and at the discretion of the Manager.	The Fund is not expected to distribute income for the Class.	Distribution, if any, shall be on an annual basis and at the discretion of the Manager.

8. Amendment to Mode of Distribution in "Chapter 3 – Fund Information" on page 14 of the Prospectus

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

Mode of Distribution	For MYR (Hedged) (Dist.) Class and USD (Dist.) Class only. You may elect to either receive income payment via cash payment mode or reinvestment mode. If you did not elect the mode of distribution, all income distribution will be automatically reinvested into additional Units in the Fund. Unit Holders who elect to receive income payment via cash payment mode may receive the income payment by way of electronic payment into the Unit Holder's bank account on the income payment date (which is within 10 days from the Ex-distribution Date). All bank charges for the electronic payment will be borne by the Unit Holders. The transfer charges will be deducted directly from the transferred amount before being paid to the Unit Holder's bank account. *Note: If you are investing in the Fund through our distributors, you will be subject to the applicable mode of distribution (i.e., cash payment or reinvestment or both) which has been chosen by our distributors. Please check with the respective distributors for the mode of distribution available to you.*

This First Supplementary Prospectus is dated 1 June 2022 and must be read together with the Prospectus dated 15 February 2022.

9. Amendment to Reinvestment Policy in "Chapter 3 – Fund Information" on page 14 of the Prospectus

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

Reinvestment Policy	For MYR (Hedged) (Dist.) Class and USD (Dist.) Class only. We will create the Units based on the NAV per Unit** on the income reinvestment date (which is within 10 days from the Ex-distribution Date). ***There will be no cost to Unit Holders for reinvestments in new additional Units.*

10. Amendment to Shariah Investment Guidelines in "Chapter 3 – Fund Information" on page 19 of the Prospectus

The information on sector-based screens under item "(2) Investment in Foreign Markets" is hereby deleted in its entirety and replaced with the following:

Revenues from Shariah non-compliant activities are tolerated, provided that the revenues comply with the following:

Non-permissible income other than interest income to the revenue is less than 5%.

Shariah non-compliant activities

- Alcohol (brewers, distillers & vintners, packagers, transporters, sellers and resellers);
- Tobacco;
- Pork-related products (food products, food retailers & wholesalers, hotels, restaurants & bar);
- Conventional financial services (banking, insurance, investment services, insurance brokers, mortgage finance, etc). Financial institutions which are transitioning to being fully Islamic are also considered as Shariah-compliant if they satisfy the criteria below:
  a. the financial institution must have a decision from its board of directors to convert to being fully Islamic;
  b. the financial institution has an independent Shariah supervision mechanism throughout the transition period;
  c. the Shariah supervisor after reviewing and approving the conversion road map has given an approval for investment in the financial institution's shares; and
  d. any new product issued by the financial institution should be approved by the Shariah supervisor;
- Weapons and defense (defense industries, manufacturers of weapons, contractors, suppliers of offensive components and systems); and
- Entertainment (hotels, casinos/gambling, cinema, pornography, music, etc).

This First Supplementary Prospectus is dated 1 June 2022 and must be read together with the Prospectus dated 15 February 2022.

11. Amendment to "Chapter 4 – Fees, Charges and Expenses" on 22 of the Prospectus

The first paragraph of this chapter is hereby deleted in its entirety and replaced with the following:

Due to multiple Classes in this Fund, the indirect fees and/or charges for the Fund are apportioned based on the size of the Class relative to the whole Fund. This means that the multi class ratio ("MCR") is calculated by taking the "value of a Class" for a particular day and dividing it with the "value of the Fund" for that same day. This apportionment is expressed as a ratio and is calculated as a percentage. As an illustration, assuming there is an indirect fee chargeable to the Fund of USD100 and the size of MYR (Hedged) (Acc.) Class, MYR (Hedged) (Dist.) Class, USD (Acc.) Class and USD (Dist.) Class over the size of the Fund is 30%, 30%, 20% and 20% respectively, the ratio of the apportionment based on the percentage will be 30:30:20:20, 30% being borne by MYR (Hedged) (Acc.) Class, 30% being borne by MYR (Hedged) (Dist.) Class, 20% being borne by USD (Acc.) Class and 20% being borne by USD (Dist.) Class.

12. Amendment to Section 4.1 – Sales Charge in "Chapter 4 – Fees, Charges and Expenses" on page 22 of the Prospectus

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

MYR (Hedged) (Acc.) Class	MYR (Hedged) (Dist.) Class	USD (Acc.) Class	USD (Dist.) Class
Up to 5.00% of the NAV per Unit.			

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

13. Amendment to Section 4.3 – Transfer Fee in "Chapter 4 – Fees, Charges and Expenses" on page 22 of the Prospectus

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

MYR (Hedged) (Acc.) Class	MYR (Hedged) (Dist.) Class	USD (Acc.) Class	USD (Dist.) Class
RM10.00 per transfer.		USD10.00 per transfer.	

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

This First Supplementary Prospectus is dated 1 June 2022 and must be read together with the Prospectus dated 15 February 2022.

14. <u>Amendment to Section 4.4 – Switching Fee in "Chapter 4 – Fees, Charges and Expenses" on page 22 of the Prospectus</u>

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

MYR (Hedged) (Acc.) Class	MYR (Hedged) (Dist.) Class	USD (Acc.) Class	USD (Dist.) Class
RM10.00 per switch.		USD10.00 per switch.	

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

15. <u>Amendment to Section 4.5 – Management Fee in "Chapter 4 – Fees, Charges and Expenses" on page 23 of the Prospectus</u>

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

MYR (Hedged) (Acc.) Class	MYR (Hedged) (Dist.) Class	USD (Acc.) Class	USD (Dist.) Class
Up to 1.80% per annum of the NAV of each Class.			

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This First Supplementary Prospectus is dated 1 June 2022 and must be read together with the Prospectus dated 15 February 2022.

16. <u>Amendment to Section 5.3 – Computation of NAV and NAV per Unit in "Chapter 5 – Transaction Information" on pages 27 - 28 of the Prospectus</u>

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

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

Please note that the example below is for illustration only:

		Fund (USD)	MYR (Hedged) (Acc.) Class (USD)	MYR (Hedged) (Dist.) Class (USD)	USD (Acc.) Class (USD)	USD (Dist.) Class (USD)
	Value of the Fund/Class	101,500,000.00				
Add:	Other assets (including cash) & income	200,000.00				
Less:	Liabilities	100,000.00				
	NAV of the Fund before deducting management fee and trustee fee for the day	101,600,000.00				
	Multi-class ratio^	**100%**	**30%**	**30%**	**20%**	**20%**
	NAV of the Class before deducting management fee and trustee fee for the day		30,480,000.00	30,480,000.00	20,320,000.00	20,320,000.00

Less:	Management fee for the day		(30,480,000 x 1.80% / 365 days)	(30,480,000 x 1.80% / 365 days)	(20,320,000 x 1.80% / 365 days)	(20,320,000 x 1.80% / 365 days)
		5,010.41	1,503.12	1,503.12	1,002.08	1,002.08
Less:	Trustee fee for the day		(30,480,000 x 0.04% / 365 days)	(30,480,000 x 0.04% / 365 days)	(20,320,000 x 0.04% / 365 days)	(20,320,000 x 0.04% / 365 days)
		111.34	33.40	33.40	22.27	22.27
TOTAL NAV (USD)		**101,594,878.25**	**30,478,463.48**	**30,478,463.48**	**20,318,975.65**	**20,318,975.65**

^Multi class ratio is apportioned based on the size of the Class relative to the whole Fund. This means the multi class ratio is calculated by taking the value of a Class for a particular day and dividing it with the value of the Fund for that same day. This apportionment is expressed as a ratio and calculated as a percentage.

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

Assuming there are 280,000,000 Units of the Fund in circulation at the point of valuation, the NAV per Unit of a Class shall therefore be calculated as follows:

		Fund (USD)	**MYR (Hedged) (Acc.) Class (USD)**	**MYR (Hedged) (Dist.) Class (USD)**	**USD (Acc.) Class (USD)**	**USD (Dist.) Class (USD)**
	NAV	101,594,878.25	30,478,463.48	30,478,463.48	20,318,975.65	20,318,975.65
Divide:	Units in circulation		120,000,000	120,000,000	20,000,000	20,000,000
	NAV per Unit of the Class (USD)		0.2540	0.2540	1.0160*	1.0160*

Conversion to MYR (at USD1:MYR4.00 exchange rate)	RM1.0160*	RM1.0160*

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

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17. Amendment to Section 5.7 – Investment in "Chapter 5 – Transaction Information" on page 30 of the Prospectus

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

The minimum initial investment and minimum additional investment for each Class are as set out below:

	MYR (Hedged) (Acc.) Class	MYR (Hedged) (Dist.) Class	USD (Acc.) Class	USD (Dist.) Class
Minimum Initial Investment^	RM1,000	RM1,000	USD1,000	USD1,000
Minimum Additional Investment^	RM100	RM100	USD100	USD100

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

18. Amendment to Section 5.8 – Redemption of Units in "Chapter 5 – Transaction Information" on pages 30 to 31 of the Prospectus

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

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

	MYR (Hedged) (Acc.) Class	MYR (Hedged) (Dist.) Class	USD (Acc.) Class	USD (Dist.) Class
Minimum Unit holdings^	1,000 Units	1,000 Units	1,000 Units	1,000 Units

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

19. Amendment to Section 5.13 – Distribution of Income in "Chapter 5 – Transaction Information" on pages 32 – 33 of the Prospectus

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

MYR (Hedged) (Acc.) Class	MYR (Hedged) (Dist.) Class	USD (Acc.) Class	USD (Dist.) Class
The Fund is not expected to distribute income for the Class.	Distribution, if any, shall be on an annual basis and at the discretion of the Manager.	The Fund is not expected to distribute income for the Class.	Distribution, if any, shall be on an annual basis and at the discretion of the Manager.

This First Supplementary Prospectus is dated 1 June 2022 and must be read together with the Prospectus dated 15 February 2022.

For MYR (Hedged) (Dist.) Class and USD (Dist.) Class only

Mode of Distribution

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

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

Unit Holders who elect to receive income payment via cash payment mode may receive the income payment by way of electronic payment into the Unit Holder's bank account on the income payment date (which is within 10 days from the Ex-distribution Date).

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

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

Reinvestment Policy

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

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

20. Amendment to Section 6.3 – Board of Directors of the Manager in "Chapter 6 – The Management of the Fund" on page 34 of the 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 bin Abu Bakar (non-independent non-executive director)
Ahmad Najib bin Nazlan (non-independent non-executive director)
Ahmed Muzni bin Mohamed (non-independent executive director / chief executive)

21. Amendment to Section 9.2 – Maximum Fees and Charges Permitted by the Deed on page 42 of the Prospectus

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

This First Supplementary Prospectus is dated 1 June 2022 and must be read together with the Prospectus dated 15 February 2022.

Class	Maximum Sales Charge	Maximum Redemption Charge	Maximum Management Fee	Maximum Trustee Fee
MYR (Hedged) (Acc.) Class	5.00% of the NAV per Unit	5.00% of the NAV per Unit	3.00% per annum of the NAV of the relevant Class	Up to 0.04% per annum of the Fund (excluding foreign custodian fees and charges)
MYR (Hedged) (Dist.) Class				
USD (Acc.) Class				
USD (Dist.) Class				

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22. Amendment to Taxation Adviser's Letter in "Chapter 13 – Taxation Adviser's Letter" on pages 54 - 61 of the Prospectus

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

Building a better working world

Ernst & Young Tax Consultants Sdn. Bhd.
198901002487 (179793-K)
SST ID: W10-1808-31044478
Level 23A Menara Milenium
Jalan Damanlela, Pusat Bandar Damansara
50490 Kuala Lumpur Malaysia

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

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

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

24 March 2022

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

Dear Sirs

Taxation of the unit trust fund and unit holders

This letter has been prepared for inclusion in this First Supplementary Prospectus in connection with the offer of units in the unit trust known as **Maybank Global Wealth Moderate-I Fund** (hereinafter referred to as "the Fund").

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

Taxation of the Fund

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

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

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

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

This First Supplementary Prospectus is dated 1 June 2022 and must be read together with the Prospectus dated 15 February 2022.

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

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

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

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

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

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

B is gross income consisting of dividend[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.

Exempt income

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

- **Malaysian sourced dividends**

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

- **Malaysian sourced interest**

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

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

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

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

- **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.

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

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

Foreign sourced income

Pursuant to the Finance Act 2021, income derived by a resident person from sources outside Malaysia and received in Malaysia from 1 January 2022 will be subject to tax. Foreign sourced income (FSI) received in Malaysia during the transitional period from 1 January 2022 to 30 June 2022 will be taxed at 3% of gross, and from 1 July 2022 onwards at the prevailing tax rate(s) of the taxpayer. Bilateral or unilateral tax credit may be allowed if the same income has suffered foreign tax, and where relevant conditions are met. On 30 December 2021 the Ministry of Finance (MOF) issued a press statement stating that certain types of FSI of resident taxpayers will continue to be exempt from tax, subject to conditions. This exemption will apply to the foreign-sourced dividend income of companies and limited liability partnerships, and all FSI of individuals (except individuals carrying out business in Malaysia through a partnership). The tax exemption will be effective for five years from 1 January 2022 to 31 December 2026 and will be subject to conditions which will be outlined in guidelines issued by the Inland Revenue Board (IRB). Unit trusts were not included in the MOF press statement and the relevant IRB guidelines have yet to be issued.

Gains from the realisation of investments

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

Implementation of Sales and Service Tax ("SST")

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

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

Taxation of unit holders

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

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

1. taxable distributions; and

2. non-taxable and exempt distributions.

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

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

1. **Taxable distributions**

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

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

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

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

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

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

Rates of tax

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

Unit holders	Malaysian income tax rates
Malaysian tax resident:	
• Individual and non-corporate unit holders (such as associations and societies)	• Progressive tax rates ranging from 0% to 30%
• 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.

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) and gross income from a source or sources consisting of a business not exceeding RM50 million for the basis period for the year of assessment[5] [6]	• First RM600,000 of chargeable income @ 17% • Chargeable income in excess of RM600,000 @ 24%
(ii) Companies other than (i) above	• 24%
Non-Malaysian tax resident (Note 1):	
• Individual and non-corporate unit holders	• 30%
• Corporate unit holders and trust bodies	• 24%

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

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

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

Gains from sale of units

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

Unit splits and reinvestment of distributions

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

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

****

Building a better working world

The Board of Directors
Maybank Asset Management Sdn Bhd
24 March 2022

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

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

Yours faithfully
Ernst & Young Tax Consultants Sdn Bhd

Bernard Yap
Partner

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

RESPONSIBILITY STATEMENT

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

STATEMENTS OF DISCLAIMER

The Securities Commission Malaysia ("SC") has authorised the Maybank Global Wealth Moderate-I Fund and a copy of this Prospectus has been registered with the SC.

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

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

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

ADDITIONAL STATEMENTS

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

The Maybank Global Wealth Moderate-I Fund has been certified as Shariah-compliant by the Shariah adviser appointed for the Fund.

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

The Maybank Global Wealth Moderate-I Fund is not a capital protected or capital guaranteed fund.

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(1) DEFINITIONS

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

ADR(s)	means American Depositary Receipt(s).
Bursa Malaysia	means the stock exchange managed or operated by Bursa Malaysia Securities Berhad (Registration No.: 200301033577 (635998-W)).
Business Day	means a day on which Bursa Malaysia is open for trading.
CIS	means collective investment schemes.
Classes	means any class of Units in the Fund representing similar interest in the assets of the Fund and a "Class" means any one class of Units.
CMSA	means the Capital Markets and Services Act 2007 as may be amended from time to time.
Deed	means the deed in respect of the Fund and any other supplemental deed that may be entered into between the Manager and the Trustee and registered with the SC.
ESG	means environmental, social and governance.
ETF(s)	means exchange traded fund(s).
Ex-distribution Date	means the next Business Day after the date on which income distribution of the Fund is declared.
External Investment Manager / MIAM	means Maybank Islamic Asset Management Sdn Bhd (Registration No.: 201301012623 (1042461-K)).
FIMM	means the Federation of Investment Managers Malaysia.
Forward Pricing	means the Net Asset Value per Unit for the Fund valued or calculated at the next valuation point after a purchase request of Units or a redemption request of Units is received by the Manager.
Fund	means the Maybank Global Wealth Moderate-I Fund.
GDR(s)	means Global Depositary Receipt(s).
Guidelines	means the Guidelines on Unit Trust Funds issued by the SC and any other relevant guidelines issued by the SC.
Investment Adviser	means Schroder Investment Management (Singapore) Ltd (Company No.: 199201080H).
Islamic deposit(s)	has the same meaning as ascribed to it in the Islamic Financial Services Act 2013.
long term	means a period of more than 5 years.
LPD	means latest practicable date as at 1 December 2021.

Manager / we / us / our	means Maybank Asset Management Sdn Bhd (Registration No.: 199701006283 (421779-M)).
Maybank	means Malayan Banking Berhad (Registration No.: 196001000142 (3813-K)).
medium term	means a period between 3 to 5 years.
MYR / RM	means Ringgit Malaysia.
MYR (Hedged) (Acc.) Class	represents a Class denominated in RM which: (i) seeks to reduce the effect of currency fluctuations between the currency of the Class and the base currency of the Fund; and (ii) is not expected to provide income distribution.
MYR (Hedged) (Dist.) Class	represents a Class denominated in RM which: (i) seeks to reduce the effect of currency fluctuations between the currency of the Class and the base currency of the Fund; and (ii) provides income distribution.
Net Asset Value / NAV	means the total value of the Fund's assets minus its liabilities at the valuation point; where the Fund has more than one Class, there shall be a NAV of the Fund attributable to each Class.
NAV per Unit	means the NAV of a Class at the valuation point divided by the total number of Units in circulation of that Class at the same valuation point.
OTC	means over-the-counter.
Prospectus	means the prospectus for this Fund.
Redemption Price	means the price payable by the Manager to a Unit Holder pursuant to a redemption request by the Unit Holder and will be the NAV per Unit. The Redemption Price shall be exclusive of the redemption charge (if any).
REIT(s)	means real estate investment trust(s).
SACBNM	means the Shariah Advisory Council of Bank Negara Malaysia.
SACSC	means the Shariah Advisory Council of the SC.
SC	means the Securities Commission Malaysia.
Selling Price	means the price payable by an investor or a Unit Holder for the purchase of a Unit of the Fund and will be the NAV per Unit. The Selling Price shall be exclusive of the sales charge.
Shariah	means Islamic law, originating from the *Qur`an* (the holy book of Islam), and its practices and explanations rendered by the prophet Muhammad (*pbuh*) and *ijtihad* of *ulama'* (personal effort by qualified Shariah scholars to determine the true ruling of the divine law on matters whose revelations are not explicit).
Shariah Adviser	means Amanie Advisors Sdn Bhd (Registration No.: 200501007003 (684050-H)).

Shariah-compliant warrants	means Shariah-compliant warrants that are capable of being converted into new shares.
sukuk	means documents or certificates of equal value documenting undivided ownership or investment in the assets using Shariah principles and concepts endorsed by the SACSC and/or any other relevant Shariah advisory board.
Trustee	means TMF Trustees Malaysia Berhad (Registration No.: 200301008392 (610812-W)).
Unit	means a measurement of the right or interest of a Unit Holder in the Fund and means a unit of the Fund or a Class, as the case may be.
Unit Holders / you	means the person registered as the holder of a Unit or Units including persons jointly registered for a Class. In respect of the Fund, means all the unit holder of every Class in the Fund.
USD	means United States Dollar.
U.S. (United States) Person(s)	means: (a) a U.S. citizen (including those who hold dual citizenship or a greencard holder); (b) a U.S. resident alien for tax purposes; (c) a U.S. partnership; (d) a U.S. corporation; (e) any estate other than a non-U.S. estate; (f) any trust if: (i) a court within the U.S. is able to exercise primary supervision over the administration of the trust; and (ii) one or more U.S. Persons have the authority to control all substantial decisions of the trust; (g) any other person that is not a non-U.S. person; or (h) any definition as may be prescribed under the Foreign Account Tax Compliance Act 2010, as may be amended from time to time.

(2) CORPORATE DIRECTORY

MANAGER	Maybank Asset Management Sdn Bhd (Registration No.: 199701006283 (421779-M))
REGISTERED OFFICE	5th Floor, Tower A Dataran Maybank No. 1, Jalan Maarof 59000 Kuala Lumpur Tel. No.: 03 - 2297 7870
BUSINESS OFFICE	Level 12, Tower C Dataran Maybank No. 1, Jalan Maarof 59000 Kuala Lumpur Tel. No.: 03 - 2297 7888 Fax No.: 03 – 2715 0071
WEBSITE	http://www.maybank-am.com
E-MAIL	mamcs@maybank.com.my
TRUSTEE	TMF Trustees Malaysia Berhad (Registration No.: 200301008392 (610812-W))
REGISTERED OFFICE AND BUSINESS OFFICE	10th Floor, Menara Hap Seng No. 1 & 3, Jalan P. Ramlee 50250 Kuala Lumpur Tel. No.: 03 – 2382 4288 Fax No.: 03 – 2026 1451
WEBSITE	www.tmf-group.com
INVESTMENT ADVISER	Schroder Investment Management (Singapore) Ltd (Company No.: 199201080H)
REGISTERED OFFICE AND BUSINESS OFFICE	138 Market Street, #23-01 CapitaGreen, Singapore 048946 Tel. No.: +65 6800 7000 Fax No.: +65 6536 6626
EXTERNAL INVESTMENT MANAGER	Maybank Islamic Asset Management Sdn Bhd (Registration No.: 201301012623 (1042461-K))
REGISTERED OFFICE	5th Floor, Tower A Dataran Maybank No. 1, Jalan Maarof 59000 Kuala Lumpur Tel. No.: 03 – 2297 7870
BUSINESS OFFICE	Level 12, Tower C Dataran Maybank No. 1, Jalan Maarof 59000 Kuala Lumpur Tel. No.: 03 – 2297 7888 Fax No.: 03 – 2297 7898

SHARIAH ADVISER	Amanie Advisors Sdn Bhd (Registration No.: 200501007003 (684050-H))
REGISTERED OFFICE	Unit 11-3A, 3rd Mile Square, No. 151, Jalan Klang Lama Batu 3 ½, 58100 Kuala Lumpur
BUSINESS OFFICE	Level 13A-2 Menara Tokio Marine Life 189 Jalan Tun Razak 50400 Kuala Lumpur Tel. No.: 03-2161 0260 Fax No.: 03-2161 0262
WEBSITE	http://amanieadvisors.com

(3) FUND INFORMATION

<table>
<tr><th>FUND</th><th>Maybank Global Wealth Moderate-I Fund</th></tr>
<tr><td>Fund Category</td><td>Mixed Assets (Islamic)</td></tr>
<tr><td>Fund Type</td><td>Growth</td></tr>
<tr><td>Base Currency</td><td>USD</td></tr>
<tr><td>Initial Offer Price</td><td><table><tr><th>MYR (Hedged) (Acc.) Class</th><th>MYR (Hedged) (Dist.) Class</th></tr><tr><td>RM0.50</td><td>RM0.50</td></tr></table></td></tr>
<tr><td>Initial Offer Period</td><td>Up to 21 days from the date of this Prospectus.

Note: The initial offer period may be shortened if we determine that it is in your best interest.</td></tr>
<tr><td>Commencement Date</td><td>The next Business Day after the end of the Initial Offer Period.</td></tr>
<tr><td>Investment Objective</td><td>The Fund seeks to achieve capital growth over the medium to long term.

Note:
There is no guarantee that the Fund's investment objective will be achieved and your capital may be at risk.

Any material change to the investment objective of the Fund would require Unit Holders' approval.</td></tr>
<tr><td>Investment Policy and Strategy</td><td>The Fund invests, directly and indirectly, in global Shariah-compliant equities, global Shariah-compliant equity-related securities (including Shariah-compliant ADRs, Shariah-compliant GDRs and Shariah-compliant warrants), global fixed and floating rate sukuk issued by governments, government agencies, supranationals and companies, Islamic money market instruments and Islamic deposits.

The Fund may also invest in Islamic CIS, including but are not limited to, Islamic REITs and Islamic ETFs which may be based on commodities such as gold.

The Fund will invest in markets where the regulatory authorities are ordinary or associate members of the International Organization of Securities Commissions ("IOSCO").

<u>Equities and/or Islamic REITs</u>
The Fund's investment in global Shariah-compliant equities and/or Islamic REITs could incorporate the following considerations:

a. Negative Screening
The Fund will not invest in companies undertaking certain business activities or practices in accordance with but not limited to the Fund's Shariah Investment Guidelines.</td></tr>
</table>

FUND	Maybank Global Wealth Moderate-I Fund
	b. Positive Screening The Fund will invest in a high conviction portfolio of global Shariah-compliant equities of companies and/or Islamic REITs that demonstrate positive best in class sustainability characteristics. These include managing their businesses for the long term, recognising its responsibilities towards multiple stakeholders including its clients, employees, suppliers as well as the environment. The External Investment Manager believes such companies and/or Islamic REITs can result in sustainable long-term earnings growth and investment returns that may be underappreciated by the market. c. Thematic Investments The Fund will also seek to capture growth opportunities through Shariah-compliant thematic equities that could be related to sustainability. Such themes may include, but are not limited to, climate change, energy transition, food and water, sustainable cities, urbanisation and changing lifestyles. d. ESG Integration The External Investment Manager and/or the Investment Adviser will assess ESG factors when selecting investments for the Fund. These ESG factors take into consideration risks and opportunities that are relevant for the specific asset class, sector and market. Both qualitative and quantitative assessment will be performed using, but not limited to, proprietary tools, third party research, non-governmental organisation reports and expert networks. <u>Sukuk</u> The minimum credit rating for sukuk to be invested by the Fund will be B3 by Moody's or equivalent ratings by other international rating agencies for sukuk issued by sovereign government, province, supranational or government agency and Baa3 by Moody's or equivalent ratings by other international rating agencies for sukuk issued by companies. If the sukuk is rated by more than 1 rating agency, the lower rating will be used to determine the eligibility of the sukuk. In the event of a credit downgrade of the sukuk to below the stipulated minimum credit rating, we will endeavour to take the necessary steps to dispose of that sukuk. However, in order to best protect the interests of the Unit Holders, we have the discretion to take into consideration all relevant factors that affect the value of the investment before deciding on the manner and time frame of its liquidation. The Fund may also invest up to 20% of its NAV in unrated sukuk issued by a government or an entity wholly owned or explicitly guaranteed by a government provided the issuer satisfy the minimum credit rating of B3 by Moody's or equivalent ratings by other international rating agencies, and in unrated sukuk issued by subsidiaries or special purpose vehicles of Malaysian government linked corporations provided the issuer satisfy the minimum credit rating of Baa3 by Moody's or equivalent ratings by other international rating agencies. The Fund's investment in sub-investment grade sukuk (sukuk rated below Baa3 and unrated sukuk issued or guaranteed by governments below Baa3) must not exceed 20% of the Fund's NAV. The Fund may use Islamic derivatives such as Islamic currency forwards for hedging purposes to manage the currency risk of the Classes not denominated in USD.

<table>
<tr><th>FUND</th><th>Maybank Global Wealth Moderate-I Fund</th></tr>
<tr><td></td><td>The Fund is actively managed. However, the frequency of its trading activities will depend on market opportunities and the assessment of the External Investment Manager.

The External Investment Manager and/or Investment Adviser seek to adopt a dynamic asset allocation approach, which involves adjusting the portfolio's allocation to various asset classes according to prevailing market conditions.</td></tr>
<tr><td>Asset Allocation</td><td>
<table>
<tr><th>Asset Type</th><th>% of the NAV</th></tr>
<tr><td>Shariah-compliant equities and Shariah-compliant equity-related securities[1]</td><td>20% - 70%</td></tr>
<tr><td>Sukuk</td><td>20% - 70%</td></tr>
<tr><td>Islamic CIS[2]</td><td>Up to 20%</td></tr>
<tr><td>Islamic liquid assets[3]</td><td>Up to 20%</td></tr>
</table>
Notes:
[1] Shariah-compliant equity-related securities include but are not limited to Shariah-compliant ADRs, Shariah-compliant GDRs and Shariah-compliant warrants.

[2] Islamic CIS include but are not limited to Islamic REITs and Islamic ETFs which may be based on commodities such as gold.

[3] Islamic liquid assets include but are not limited to Islamic deposits and Islamic money market instruments.
</td></tr>
<tr><td>Temporary Defensive Position</td><td>During the volatile market conditions, the External Investment Manager and/or Investment Adviser will engage in active downside risk management to preserve capital and minimise drawdown. This may involve adopting temporary defensive positions to protect the Fund's investments to respond to adverse market, political or economic conditions by holding up to 100% of the Fund's NAV in Islamic liquid assets that may be inconsistent with the Fund's principal investment strategy and asset allocation.</td></tr>
</table>

RISK FACTORS

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

FUND	Maybank Global Wealth Moderate-I Fund
	difficult to dispose of, the value of the Fund will be negatively affected when it has to sell such assets at unfavourable prices. Financing Risk This risk occurs when investors take a financing to finance their investment. The inherent risk of investing with financed money includes investors being unable to service the financing repayments. In the event Units are used as collateral, an investor may be required to top-up the investors' existing instalment if the prices of Units fall below a certain level due to market conditions. Failing which, the Units may be sold at a lower NAV per Unit as compared to the NAV per Unit at the point of purchase towards settling the financing. Manager's Risk This risk refers to our day-to-day management of the Fund which will impact the performance of the Fund. For example, investment decisions undertaken by us, as a result of an incorrect view of the market or any non-compliance with internal policies, investment mandate, the Deed, relevant law or guidelines due to factors such as human error or weaknesses in operational process and systems, may adversely affect the performance of the Fund. In order to mitigate this risk, the implementation of internal controls and a structured investment process and operational procedures has been put in place by us. Non-compliance Risk This risk refers to the possibility that we may not follow the provisions set out in this Prospectus or the Deed or the law, rules or guidelines or internal operating policies which governs the Fund. Non-compliance may occur directly due to factors such as human error or system failure and can also occur indirectly due to amendment on the relevant regulatory frameworks, laws, rules, and other legal practices affecting the Fund. This risk may result in operational disruptions and potential losses to the Fund. We aim to reduce this risk by placing stringent internal policies and procedures and compliance monitoring processes to ensure that the Fund is in compliance with the relevant fund regulations or guidelines. Returns Are Not Guaranteed Investors should be aware that there is no guarantee of any returns, i.e. income distribution or capital appreciation by investing in the Fund. Unlike fixed deposits placed directly by the investors into any financial institution which carry a specific rate of return, the Fund does not provide a fixed rate of return.
Specific Risks of the Fund	Credit and Default Risk Credit risk relates to the creditworthiness of the issuers of the sukuk or Islamic money market instruments, and their expected ability to make timely payment of profit and/or principal. Any adverse situations faced by the issuer may impact the value as well as liquidity of the sukuk or Islamic money market instruments. In the case of rated sukuk or Islamic money market instruments, this may lead to a credit downgrade. Default risk relates to the risk that an issuer of a sukuk or Islamic money market instrument either defaulting on payments or failing to make payments in a timely manner which will in turn adversely affect the value of the sukuk or Islamic money market instruments. This could adversely affect the value of the Fund. This risk is mitigated by investing in sukuk with credit rating of at least "B3" by Moody's or an equivalent rating by other international rating agencies for sukuk issued by sovereign government, province, supranational or government agency and Baa3 by Moody's or equivalent ratings by other international rating agencies

FUND	Maybank Global Wealth Moderate-I Fund
	for sukuk issued by companies and carrying out due diligence in the credit assessments of the investments. In the absence of a credit rating for the sukuk, the credit rating of the issuer issuing the sukuk will be used instead. Islamic deposits that the Fund has placed with financial institutions are also exposed to default risk. If the financial institutions become insolvent, the Fund may suffer capital losses with regards to the capital invested and profit foregone, causing the performance of the Fund to be adversely affected. Placements of Islamic deposits with financial institution will also be made based on prudent selection. <u>Stock Specific Risk</u> Prices of a particular Shariah-compliant stock 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 stock will adversely affect the Fund's NAV. <u>Shariah-compliant Equity-related Securities Risk</u> The Fund may invest in Shariah-compliant equity-related securities equivalent to shares such as Shariah-compliant warrants. The price of Shariah-compliant warrants is typically linked to the underlying stocks. However, the price and performance of such Shariah-compliant warrants will generally fluctuate more than the underlying stocks because of the greater volatility of the warrants market. Generally, as the Shariah-compliant warrants have a limited life, they will depreciate in value as they approach their maturity date, assuming that all other factors remain unchanged. Shariah-compliant warrants that are not exercised at maturity will become worthless and will negatively affect the NAV of the Fund. The Fund's investment in Shariah-compliant ADRs and Shariah-compliant GDRs are also subject to the same risks as the equity shares of companies they are issued for and will fluctuate in value due to market, economic, political and other factors. Shariah-compliant ADRs and Shariah-compliant GDRs are exposed to counterparty risks in the handling of the depositary receipts, may have differing accounting regimes from underlying assets, additional regulatory scrutiny, and may face unequal voting rights or economic interests relative to underlying shares. The prices of Shariah-compliant ADRs and Shariah-compliant GDRs may diverge from the price of their underlying shares. Any adverse price movements of such Shariah-compliant ADRs and Shariah-compliant GDRs will adversely affect the Fund's NAV. <u>Profit Rate Risk</u> Profit rate risk refers to the impact of profit rate changes on the valuation of sukuk, Islamic money market instruments and Islamic deposits. When profit rates rise, sukuk' and Islamic money market instruments' prices generally decline and this may lower the market value of the Fund's investment in sukuk and Islamic money market instruments. The reverse may apply when profit rates fall. Profit rate fluctuations also affect the Islamic deposits' returns of the Fund. Profit rates offered by the financial institutions will fluctuate according to the overnight rate policy determined by Bank Negara Malaysia and this has direct correlation with the Fund's investment in Islamic deposits. The Fund's future reinvestment in Islamic deposits will benefit from the higher profit rate and in the event of falling profit rates, the Fund's future investment in Islamic deposits

FUND	Maybank Global Wealth Moderate-I Fund
	will be reinvested at lower profit rates which in turn will reduce the Fund's potential returns. Currency Risk As the investments of the Fund may be denominated in currencies other than the base currency of the Fund, any fluctuation in the exchange rate between the base currency of the Fund 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 of the Fund, this will have an adverse effect on the NAV of the Fund in the base currency of the Fund 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. As the base currency of the Fund is denominated in USD and the currency denomination of the Classes may be denominated in other than USD, the Classes not denominated in USD are exposed to currency risk. Any fluctuation in the exchange rates between USD and the currency denomination of the Class will affect the Unit Holders' investments in those Classes. The impact of the exchange rate movement between the base currency of the Fund and the currency denomination of the Class may result in a depreciation of the Unit Holders' holdings as expressed in the base currency of the Fund. In order to manage currency risk, we may employ currency hedging strategies to fully or partially hedge the foreign currency exposure of the Class not denominated in USD. However, every hedge comes with a cost and will be borne by the respective Class. Currency hedging may reduce the effect of the exchange rate movement for the Class being hedged but it does not entirely eliminate currency risk between the Class and the base currency of the Fund. The unhedged portion of the Class will still be affected by the exchange rate movements and it may cause fluctuation of the NAV of the Class. You should note that if the exchange rate moves favourably, the Class will not benefit from any upside in currency movement due to the hedging strategy. In addition, hedging is subject to a minimum size of entering into a hedging contract and the cost of hedging may affect returns of the hedged Class. There is no guarantee that the hedging will be successful and mismatches may occur between the currency position of the Fund and the Class being hedged. 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, if the Fund invests a significant portion of its assets in issuers located in a single country, a limited number of countries, or a particular geographic region, it assumes the risk that economic, political and social conditions in those countries or that region may have a significant impact on the Fund's investment performance. This in turn may cause the NAV of the Fund or prices of Units to fall. OTC Counterparty Risk OTC counterparty risk is the risk associated with the other party to an OTC Islamic derivative transaction not meeting its obligations. If the counterparty to the OTC Islamic derivative transaction is unable to meet or otherwise defaults on its obligations (for example, due to bankruptcy or other financial difficulties),

FUND	Maybank Global Wealth Moderate-I Fund
	the Fund may be exposed to significant losses greater than the cost of the Islamic derivatives. The risk of default of a counterparty is directly linked to the creditworthiness of that counterparty. Should there be a downgrade in the credit rating of the OTC Islamic derivatives' counterparty, we will evaluate the situation and reassess the creditworthiness of the counterparty. We will take the necessary steps in the best interest of the Fund. Islamic Derivatives Risk Islamic derivatives, if any, will only be used for the purpose of hedging the Fund's portfolio from certain anticipated losses such as those resulting from unfavourable exchange rate movements. However, every hedge comes with a cost. In a move to mitigate the risk of uncertainty, the Fund is now exposed to the risk of opportunity loss. Once hedged, the Fund cannot take full advantage of favourable exchange rate movements. If the exposure which the Fund is hedging against makes money, the act of hedging would have typically reduced the potential returns of the Fund. On the other hand, if the exposure which the Fund is hedging against losses money, the act of hedging would have reduced the loss, if successfully hedged. Risk Associated with Investment in Islamic CIS Investing in Islamic CIS may be more costly to the Fund than if the Fund had invested in the underlying investments directly as the Fund will indirectly be paying the fees and expenses of the Islamic CIS in addition to the Fund's direct fees and expenses. Investing in other Islamic CIS may subject the Fund to the risk that (i) the valuations of the Fund may not reflect the true value of the underlying Islamic CIS at a specific time which could result in significant losses or inaccurate pricing for the Fund and/or (ii) the valuation of the underlying Islamic CIS may not be available as at the relevant valuation point for the Fund. The Fund's investments in Islamic CIS may also subject the Fund to additional risks (such as risk associated with the investment manager of the Islamic CIS) than if the Fund would have invested directly in the underlying investments of the Islamic CIS. The risk associated with the investment manager of the Islamic CIS includes but are not limited to the risk of non-adherence to the investment objective, strategy and policies of the Islamic CIS, the risk of direct or indirect losses resulting from inadequate or failed operational and administrative processes and systems of the investment manager of the Islamic CIS, and the risk that the Islamic CIS may underperform due to poor investment decisions by the investment manager of the Islamic CIS. Investing in Islamic REITs involves many of the same risks associated with direct ownership of real estate, including but not limited to possible declines in real estate's value, increase in interest rates and real estate financing costs, changes in property taxes, higher operating expenses, and damages from natural or man-made disasters and fall in market rental rates. In addition, some real estate companies, including Islamic REITs, may utilise leverage. Financial leverage or debt financing (i.e. the use of financed money to increase exposure to investments without an increase in equity capital) may magnify both gains and losses of the Islamic REITs or profit and loss of companies in real estate sector. Consequently, these Islamic REITs prices may exhibit higher price volatility and thus, increase the volatility of the Fund's NAV. Islamic ETFs are Islamic CIS designed to track a particular commodity, index or portfolio of Shariah-compliant securities, and are listed on a stock exchange. The following are the key risks of investing in Islamic ETFs:

FUND	Maybank Global Wealth Moderate-I Fund
	• Tracking Error Islamic ETFs are in general, designed to track or replicate the performance of a particular index. However, exact replication may not be possible owing to factors such as: i) fees and expenses of the Islamic ETF; ii) foreign exchange movements; iii) the Islamic ETF may not have been construed to be exactly the same as the index, thus resulting in differences between the weighting of Shariah-compliant securities in the index and the Islamic ETF. This is due to the fact that certain Shariah-compliant securities in the index may have been omitted from the Islamic ETF's holdings or Shariah-compliant securities not in the index may be included in the Islamic ETF. Consequently, there is some divergence between the return of the Islamic ETF and the index; and iv) corporate actions such as right issues. • Islamic ETFs Trading at a Premium or Discount While the net asset value of the Islamic ETF is a key factor influencing the price of the Islamic ETF, it is also determined by the investors' supply and demand on the secondary market. Thus, an Islamic ETF may be traded on the secondary market at a price that is at a discount or a premium to the net asset value of the Islamic ETF portfolio. This discrepancy may be accentuated in uncertain or volatile financial/economic conditions. Any adverse price movement of such Islamic CIS will adversely affect the Fund's NAV. <u>Reclassification of Shariah Status Risk</u> This risk refers to the risk that the currently held Shariah-compliant equities in the Fund may be reclassified as Shariah non-compliant in the periodic review of the equities by the SACSC, the Shariah Adviser or the Shariah boards of the relevant Islamic indices. If this occurs, we will take the necessary steps to dispose such equities. There may be opportunity loss to the Fund due to the Fund not being allowed to retain the excess capital gains derived from the disposal of the Shariah non-compliant equities. The value of the Fund also may be adversely affected in the event of a disposal of Shariah non-compliant equities at a price lower than the investment cost. Please refer to "Shariah Investment Guidelines" below for details on the treatment of gains and losses as a result of the reclassification of Shariah non-compliant equities.
Risk Management Strategies	Risk management is an integral part of our investment management process. We and the External Investment Manager employ measures such as asset allocation strategy in order to manage the specific risks of the Fund. When downturn is expected in equity or sukuk markets, as the case may be, and liquidity risks are high, the External Investment Manager may reduce the Fund's allocation in Shariah-compliant equities and Shariah-compliant equity-related securities or sukuk, as the case may be, and increase its asset allocation to Islamic liquid assets to safeguard the investment portfolio of the Fund. The Fund's exposure will also be spread across various countries, counterparties and companies as diversification strategy is also recognized by us and the External Investment Manager as an essential risk management strategy for the Fund. In order to ensure that the Fund is managed in accordance with the Guidelines and the Deed, proper procedures and parameters are in place to manage the risks that are applicable to the Fund. Regular monitoring, reviews and reporting

FUND	Maybank Global Wealth Moderate-I Fund
	are also undertaken by the us, the External Investment Manager and the Investment Adviser to ensure that the Fund's investment objective is met.

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

OTHER INFORMATION

<table>
<tr><th>FUND</th><th>Maybank Global Wealth Moderate-I Fund</th></tr>
<tr><td>Investor's Profile</td><td>The Fund is suitable for investors who:

● have a medium to long term investment horizon;
● seek potential long term capital growth; and
● seek opportunity to invest in a diversified portfolio of Shariah-compliant global assets.</td></tr>
<tr><td>Distribution Policy</td><td><table><tr><th>MYR (Hedged) (Acc.) Class</th><th>MYR (Hedged) (Dist.) Class</th></tr><tr><td>The Fund is not expected to distribute income for the Class.</td><td>Distribution, if any, shall be on an annual basis and at the discretion of the Manager.</td></tr></table></td></tr>
<tr><td>Mode of Distribution</td><td>For MYR (Hedged) (Dist.) Class only

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

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

Unit Holders who elect to receive income payment via cash payment mode may receive the income payment by way of electronic payment into the Unit Holder's bank account on the income payment date (which is within 10 days from the Ex-distribution Date).

All bank charges for the electronic payment will be borne by the Unit Holders. The transfer charges will be deducted directly from the transferred amount before being paid to the Unit Holder's bank account.</td></tr>
<tr><td>Reinvestment Policy</td><td>For MYR (Hedged) (Dist.) Class only

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

** There will be no cost to Unit Holders for reinvestments in new additional Units.</td></tr>
<tr><td>Performance Benchmark</td><td>Maybank 12-month MYR Islamic fixed deposit rate + 3%

The aforementioned customised benchmark has been selected to reflect the Fund's intention to achieve the additional return on top of the Maybank 12-month Islamic fixed deposit rate from investment opportunities in accordance with its investment strategy.</td></tr>
</table>

FUND	Maybank Global Wealth Moderate-I Fund
	Maybank 12-month MYR Islamic fixed deposit rate can be obtained from www.maybank2u.com.my. *Note: The risk profile of the Fund is different from the risk profile of the above index.*
Permitted Investments	The Fund is permitted to invest in the following: (a) sukuk; (b) Shariah-compliant equities and Shariah-compliant equity-related securities; (c) Islamic CIS; (d) Islamic money market instruments; (e) Islamic deposits with financial institutions; (f) Islamic derivatives such as Islamic foreign currency forward contracts (for hedging purposes); and (g) any other Shariah-compliant investment permitted by the SC which is in line with the objective and asset allocation of the Fund.
Investment Limits and Restrictions	The Fund will be managed in accordance with the following investment limits and restrictions: <u>Investment Spread Limits</u> • The value of the Fund's investments in ordinary Shariah-compliant shares issued by any single issuer must not exceed 10% of the Fund's NAV. • The value of the Fund's investments in Shariah-compliant transferable securities and Islamic money market instruments issued by any single issuer must not exceed 15% of the Fund's NAV. • The value of the Fund's placement in Islamic deposits with any single financial institution must not exceed 20% of the Fund's NAV. • For investments in Islamic derivatives: (a) the exposure to the underlying assets must not exceed the investment spread limits stipulated herein; and (b) the value of the Fund's OTC Islamic derivative transaction with any single counter-party must not exceed 10% of the Fund's NAV. • The aggregate value of the Fund's investments in Shariah-compliant transferable securities, Islamic money market instruments, Islamic deposits and OTC Islamic derivatives issued by or placed with, as the case may be, any single issuer/financial institution must not exceed 25% of the Fund's NAV. • The value of the Fund's investments in units/shares of any Islamic CIS must not exceed 20% of the Fund's NAV. • The value of the Fund's investments in Shariah-compliant transferable securities and Islamic money market instruments issued by any one group of companies must not exceed 20% of the Fund's NAV.

FUND	Maybank Global Wealth Moderate-I Fund
	Investment Concentration Limits • The Fund's investments in Shariah-compliant transferable securities (other than sukuk) must not exceed 10% of the Shariah-compliant securities issued by any single issuer. • The Fund's investments in sukuk must not exceed 20% of the sukuk issued by any single issuer. • The Fund's investments in Islamic money market instruments must not exceed 10% of the instruments issued by any single issuer. *Note: The limit does not apply to Islamic money market instruments that do not have a pre-determined issue size.* • The Fund's investments in Islamic CIS must not exceed 25% of the units/shares in any one Islamic CIS. Where the Fund invests in an Islamic CIS operated by the Manager or its related corporation, the Manager must ensure that: (a) there is no cross-holding between the Fund and the Islamic CIS; (b) all initial charges on the Islamic CIS is waived; and (c) the management fee must only be charged once, either at the Fund or the Islamic CIS. The limits and restrictions on the investments of the Fund do not apply to securities or instruments issued or guaranteed by the Malaysian government or Bank Negara Malaysia. The above stated limits and restrictions shall be complied with at all times based on the most up-to-date value of the Fund's investments and instruments. However, a 5% allowance in excess of any limits or restrictions may be permitted where the limit or restriction is breached through the appreciation or depreciation in value of the NAV of the Fund (as a result of an appreciation or depreciation in value of investments or as a result of the redemption of Units or payment made from the Fund). Once the relevant limit is breached, no further acquisition of the particular investment involved shall be made and we will, within a reasonable period of not more than 3 months from the date of the breach take all necessary steps and actions to rectify the breach.
Financing and Securities Lending	The Fund may not obtain cash financing or borrow other assets in connection with its activities. However, the Fund may obtain cash financing on a temporary basis for the purpose of meeting redemption requests for Units and for short term bridging requirements subject to the following: (a) the Fund's cash financing is only on a temporary basis and that financings are not persistent; (b) the financing period shall not exceed 1 month; (c) the aggregate financing of the Fund shall not exceed 10% of the Fund's NAV at the time the financing is incurred; and (d) the Fund may only obtain financing from Islamic financial institutions.

FUND	Maybank Global Wealth Moderate-I Fund
	The Fund will not participate in the lending of securities within the meaning of the Securities Borrowing and Lending Guidelines issued by the SC.
Approvals and Conditions	**Variation to Schedule C of the Guidelines on valuation of other unlisted sukuk** The valuation basis for other unlisted sukuk in Schedule C of the Guidelines is as follows: *"Fair value by reference to the average indicative yield quoted by three independent and reputable institutions."* On 13 December 2021, we have been granted a variation to the aforesaid valuation for investments of the Fund in non-RM denominated sukuk where we are allowed to value such investments based on the price quoted by Bloomberg Generic Price subject to the following conditions: (a) we continuously keep abreast of the development in Bloomberg Generic Price ("Bloomberg")'s pricing methodology; and (b) we keep track on acceptability of Bloomberg's prices in the market price.
Financial Year End	30th April
Shariah Investment Guidelines	The following are the Shariah Investment Guidelines for the Fund, which the External Investment Manager, is to strictly adhere to on a continuous basis. At all times, the Fund shall invest in investment instruments that are allowed under the Shariah principles and shall not invest in investment instruments that are prohibited by the Shariah principles based on the parameters of the applicable Shariah Advisory Council and the Shariah Adviser. **A. Investments** **1. Investment in Malaysia** ***Equity:*** The Fund will invest in listed equities based on a list of Shariah-compliant equities issued by the SACSC. For companies that have yet to be determined the Shariah status by the SACSC, the Shariah Adviser adopts the following analysis as a temporary measure in determining its Shariah status until the SACSC releases the Shariah status of the respective companies. (1) Qualitative analysis In this analysis, the Shariah Adviser will look into aspects of general public perception of the companies' images, core businesses which are considered important and *maslahah* (beneficial) to the Muslim *ummah* (nation) and the country. The non-permissible elements are very small and involve matters like *umum balwa* (common plight and difficult to avoid), *'uruf* (custom) and rights of the non-Muslim community which are accepted under the Shariah.

FUND	Maybank Global Wealth Moderate-I Fund
	(2) Quantitative analysis Companies which passed the above qualitative analysis will be further subjected to quantitative analysis. The Shariah Adviser deduces the following to ensure that the contribution of Shariah non-compliant businesses/activities to the overall revenue/sales/turnover/income and profit before tax of the companies are less than the following Shariah tolerable benchmarks: (a) Business activity benchmarks ❖ The 5 per cent benchmark would be applicable to the following business activities: • Conventional banking and lending; • Conventional insurance; • Gambling; • Liquor and liquor-related activities; • Pork and pork-related activities; • Non-halal food and beverages; • Shariah non-compliant entertainment; • Tobacco and tobacco-related activities; • Interest income from conventional accounts and instruments (including interest income awarded arising from a court judgement or arbitrator); • Dividends from Shariah non-compliant investments; and • Other activities considered non-compliant according to Shariah principles as determined by the SACSC. ❖ The 20 per cent benchmark would be applicable to the following activities: • Share trading; • Stockbroking business; • Rental received from Shariah non-compliant activities; and • Other activities considered non-compliant according to Shariah. The above-mentioned contribution of Shariah non-compliant businesses/activities to the overall revenue/sales/turnover/income and profit before tax of the companies will be calculated and compared against the relevant business activity benchmarks as stated above, i.e. must be less than 5 per cent and less than 20 per cent, respectively. (b) Financial ratio benchmarks The financial ratios applied are as follows: • Cash over total assets: Cash will only include cash placed in conventional accounts and instruments, whereas cash placed in Islamic accounts and instruments will be excluded from the calculation. • Debt over total assets: Debt will only include interest-bearing debt whereas Islamic financing or sukuk will be excluded from the calculation.

FUND	Maybank Global Wealth Moderate-I Fund
	Both ratios, which are intended to measure *riba'* and *riba'*-based elements within a company's statement of financial position, must be less than 33 per cent. Should any of the above deductions fail to meet the benchmarks, the Shariah Adviser will not accord Shariah-compliant status for the companies. **2. Investment in Foreign Markets** The Fund shall invest in securities listed under the list of Shariah-compliant securities issued by: • the local Shariah governing bodies of the respective countries such as Majelis Ulama Indonesia in Indonesia; and/or • any Shariah indices recognized internationally including but not limited to the Dow Jones Islamic Market Indices. Any foreign securities which are not certified by the local Shariah governing bodies of the respective countries or listed under the list of Shariah-compliant securities issued by the Shariah indices recognized internationally shall be determined in accordance with the ruling issued by the Shariah Adviser as follows: **(1) Sector-Based Screens** The Shariah Investment Guidelines do not allow investment in companies which are directly active in, or derive more than 5% of their revenue or profit before taxation (cumulatively) from, the following activities ("prohibited activities"): • Alcohol; • Tobacco; • Pork-related products; • Conventional financial services (banking, insurance, etc.); • Weapons and defense; and • Entertainment (hotels, casinos/gambling, cinema, pornography, music, etc). **(2) Accounting-Based Screens** The accounting-based screens applied are as follows and must be less than 33%: (a) Total debt over trailing 24-months average market capitalization; (b) The sum of a company's cash and interest bearing securities divided by trailing 24-months average market capitalization; (c) Accounts receivables divided by trailing 24-months average market capitalization. Should any of the above deductions fail to meet the benchmarks, the Shariah Adviser will not accord Shariah-compliant status for the companies. **3. Shariah-compliant Equity-related Securities** The Fund will invest in equity-related securities as approved by the SACSC, the Shariah Adviser and/or Shariah boards of the relevant Shariah indices recognized internationally.

FUND	Maybank Global Wealth Moderate-I Fund
	4. Sukuk The Fund will invest in sukuk approved by the SACSC and/or the Shariah Adviser. **5. Islamic CIS** The Fund may invest in domestic and foreign Islamic CIS. The domestic Islamic CIS must be approved by the SC. For the foreign Islamic CIS, it must be approved by the Shariah Adviser upon review of the necessary and relevant documentation. **6. Islamic money market instruments** For investment in money market, the Fund may acquire any Islamic money market instruments based on the data available at: • Bond Info Hub (www.bondinfo.bnm.gov.my) • Fully Automated System for issuing/tendering) (https://fast.bnm.gov.my) The Fund may also invest into any other Islamic money market instruments deemed Shariah-compliant by the SACBNM or the Shariah Adviser. **7. Investment in Islamic Deposits** The Fund is prohibited from investing in interest-bearing deposits and recognizing any interest income. **8. Islamic Financial Derivatives** Financial derivatives that are endorsed by other Shariah adviser(s) or Shariah committee(s) must be approved by the Shariah Adviser upon review of the relevant documents e.g. principal terms and conditions and Shariah pronouncements or approvals. **9. Any Other Shariah-compliant Investments** For avoidance of doubt, the documents relating to the Shariah liquidity management instrument should be submitted for prior approval by the Shariah Adviser. Where the Shariah Adviser request a change to the Shariah Investment Guidelines, it shall give the Manager a reasonable period of time to effect such change in the Prospectus in accordance with the requirements of any applicable law and regulation. **B. Cleansing Process for the Fund** ***Dividend Purification*** The cleansing process is the means by which all remaining elements of non-permissible income are removed or purged from a portfolio through dividend cleansing. The process applies mainly to non-permissible income as per Dow Jones screening methodology and should be disposed according to the same methodology of Dow Jones. The cleansed income shall be channelled to *Baitulmal and*/or any other charitable bodies as advised by the Shariah Adviser. ***Shariah non-compliant investment*** The Manager will immediately dispose of any Shariah non-compliant investment inadvertently made in the Fund. If the disposal of the Shariah non-compliant investment results in losses to the Fund, the losses are to be

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

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

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

(4) FEES, CHARGES AND EXPENSES

Due to multiple Classes in this Fund, the indirect fees and/or charges for the Fund are apportioned based on the size of the Class relative to the whole Fund. This means that the multi-class ratio ("MCR") is calculated by taking the "value of a Class" for a particular day and dividing it with the "value of the Fund" for that same day. This apportionment is expressed as a ratio and is calculated as a percentage. As an illustration, assuming there is an indirect fee chargeable to the Fund of USD100 and the size of MYR (Hedged) (Acc.) Class and MYR (Hedged) (Dist.) Class over the size of the Fund is 60% and 40% respectively, the ratio of the apportionment based on the percentage will be 60:40, 60% being borne by MYR (Hedged) (Acc.) Class and 40% being borne by MYR (Hedged) (Dist.) Class.

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

Charges

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

4.1 Sales Charge

MYR (Hedged) (Acc.) Class	MYR (Hedged) (Dist.) Class
Up to 5.00% of the NAV per Unit.	

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

4.2 Redemption Charge

Nil.

4.3 Transfer Fee

MYR (Hedged) (Acc.) Class	MYR (Hedged) (Dist.) Class
RM10.00 per transfer.	

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

4.4 Switching Fee

MYR (Hedged) (Acc.) Class	MYR (Hedged) (Dist.) Class
RM10.00 per switch.	

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

Fees and Expenses

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

4.5 Management Fee

MYR (Hedged) (Acc.) Class	MYR (Hedged) (Dist.) Class
Up to 1.80% per annum of the NAV of each Class.	

Illustration – *Computation of management fee*

Example:

Assuming that the NAV of the MYR (Hedged) (Acc.) Class is USD100 million for that day, the accrued management fee for the MYR (Hedged) (Acc.) Class for that day would be:

$$\frac{\text{USD100,000,000 x 1.80\%}}{\text{365 days}} = \text{USD4,931.51 per day}$$

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

4.6 Trustee Fee

Up to 0.04% per annum of the NAV of the Fund (excluding foreign custodian fees and charges).

Illustration – *Computation of trustee fee*

Example:

Assuming that the NAV of the Fund is USD100 million for that day, the accrued trustee fee for the Fund for that day would be:

$$\frac{\text{USD100,000,000 x 0.04\%}}{\text{365 days}} = \text{USD109.59 per day}$$

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

4.7 Fund Expenses

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

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

(ii) taxes and other duties charged on the Fund by the government and/or other authorities;

(iii) costs, fees and expenses properly incurred by the auditors appointed for the Fund;

(iv) fees incurred for the valuation of any investment of the Fund by independent valuers for the benefit of the Fund;

(v) costs, fees and expenses incurred for any modification of the Deed save where such modification is for the benefit of the Manager and/or the Trustee;

(vi) costs, fees and expenses incurred for any meeting of the Unit Holders save where such meeting is convened for the benefit of the Manager and/or the Trustee;

(vii) costs, commissions, fees and expenses of the sale, purchase, takaful and any other dealing of any asset of the Fund;

(viii) costs, fees and expenses incurred in engaging any specialist approved by the Trustee for investigating or evaluating any proposed investment of the Fund;

(ix) costs, fees and expenses incurred in engaging any adviser for the benefit of the Fund;

(x) costs, fees and expenses incurred in the preparation and audit of the taxation, returns and accounts of the Fund;

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

(xii) costs, fees and expenses incurred in relation to any arbitration or other proceedings concerning the Fund or any asset of the Fund, including proceedings against the Trustee or the Manager by the other for the benefit of the Fund (save to the extent that legal costs incurred for the defence of either of them are ordered by the court not to be reimbursed by the Fund);

(xiii) remuneration and out of pocket expenses of the independent members of the investment committee of the Fund, unless the Manager decides otherwise;

(xiv) costs, fees and expenses deemed by the Manager to have been incurred in connection with any change or the need to comply with any change or introduction of any law, regulation or requirement (whether or not having the force of law) of any governmental or regulatory authority;

(xv) (where the custodial function is delegated by the Trustee) charges and fees paid to sub-custodians taking into custody any foreign assets of the Fund;

(xvi) expenses and charges incurred in connection with the printing and postage for the annual or interim report, tax certificates, reinvestment statements and other services associated with the administration of the Fund;

(xvii) all costs and expenses associated with the distributions declared pursuant to the Deed and the payment of such distribution including without limitation fees, costs and/or expenses for the revalidation or reissuance of any distribution cheque or warrant or telegraphic transfer;

(xviii) costs, fees and expenses incurred for the subscription and maintenance of the Shariah index constituents; and

(xix) any tax now or hereafter imposed by law or required to be paid in connection with any costs, fees and expenses incurred under sub-paragraphs (i) to (xviii) above.

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

4.8 Policy on Stockbroking Rebates and Soft Commissions

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

However, soft commissions may be retained by us if:

(i) the soft commission is of demonstrable benefit to Unit Holders and in the form of research and advisory services that assist in the decision making process relating to the investments of the Fund such as research material, data and quotation services and investment management tools; and

(ii) any dealing with the broker or dealer is executed on terms which are the most favourable for the Fund.

4.9 Tax

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

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

(5) TRANSACTION INFORMATION

5.1 Bases of Valuation of Investments

Listed Shariah-compliant securities (including listed sukuk and listed Islamic CIS)
Listed Shariah-compliant securities will be valued daily based on the last done market price.

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

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

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

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

Investments in other unlisted sukuk will be valued using the Bloomberg Generic Price ("BGN"). In the case where we are unable to obtain quotation from the BGN, such unlisted sukuk will be valued at fair value by reference to the average indicative yield quoted by 3 independent and reputable institutions. If the BGN is not available and we are unable to obtain quotation from 3 independent and reputable institutions, such unlisted sukuk will be valued at fair value as determined in good faith by us, on methods or bases which have been verified by the auditor of the Fund and approved by the Trustee.

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

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

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

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

Unlisted Islamic CIS
Investment in unlisted Islamic CIS will be valued based on the last published repurchase price.

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

Foreign Exchange Rate Conversion
Where the value of an asset of the Fund is denominated in a foreign currency (if any), the assets are translated on a daily basis to USD using the bid foreign exchange rate quoted by either Reuters or Bloomberg, at United Kingdom time 4.00 p.m. which is equivalent to 11.00 p.m. or 12.00 midnight (Malaysia time) on the same day, or such other time as prescribed from time to time by FIMM or any relevant laws.

Any other Shariah-compliant investments
Fair value as determined in good faith by us or the External Investment Manager, on methods or bases which have been verified by the auditor of the Fund and approved by the Trustee.

5.2 Valuation Point

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

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

5.3 Computation of NAV and NAV per Unit

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

Please note that the example below is for illustration only:

		Fund (USD)	**MYR (Hedged) (Acc.) Class (USD)**	**MYR (Hedged) (Dist.) Class (USD)**
	Value of the Fund/Class	101,500,000.00	60,900,000.00	40,600,000.00
	Multi-class ratio^	**100%**	**60%**	**40%**
Add:	Other assets (including cash) & income	200,000.00	120,000.00	80,000.00
Less:	Liabilities	100,000.00	60,000.00	40,000.00
	NAV before deducting management fee and trustee fee for the day	101,600,000.00	60,960,000.00	40,640,000.00
Less:	Management fee for the day		(60,960,000 x 1.80% / 365 days)	(40,640,000 x 1.80% / 365 days)
		5,010.41	3,006.25	2,004.16
Less:	Trustee fee for the day		(60,960,000 x 0.04% / 365 days)	(40,640,000 x 0.04% / 365 days)
		111.34	66.80	44.54

Total NAV (USD)	101,594,878.25	60,956,926.95	40,637,951.30

^Multi class ratio is apportioned based on the size of the Class relative to the whole Fund. This means the multi class ratio is calculated by taking the value of a Class for a particular day and dividing it with the value of the Fund for that same day. This apportionment is expressed as a ratio and calculated as a percentage.

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

Assuming there are 400,000,000 Units of the Fund in circulation at the point of valuation, the NAV per Unit of a Class shall therefore be calculated as follows:

		Fund (USD)	**MYR (Hedged) (Acc.) Class (USD)**	**MYR (Hedged) (Dist.) Class (USD)**
	NAV	101,594,878.25	60,956,926.95	40,637,951.30
Divide:	Units in circulation	400,000,000	240,000,000	160,000,000
	NAV per Unit of the Class (USD)		0.2540	0.2540
	Conversion to MYR (at USD1:MYR4.00 exchange rate)		RM1.0160*	RM1.0160*

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

5.4 Pricing of Units

Single Pricing Regime

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

Selling Price of Units

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

Calculation of Selling Price

Illustration – Sale of Units

Example:

If you wish to invest RM10,000.00 in MYR (Hedged) (Dist.) Class before 4.00 p.m. on any Business Day, and if the sales charge is 5.00% of the NAV per Unit, the total amount to be paid by you and the number of Units issued to you will be as follows:

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

= $\frac{\text{RM10,000}}{1 + 5.00\%} \times 5.00\%$

= RM476.19

Net investment amount = investment amount – sales charge
= RM10,000 – RM476.19
= RM9,523.81

Units credited to investor = net investment amount / NAV per Unit
= RM9,523.81 / RM0.5000
= 19,047.62 Units

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

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

Calculation of Redemption Price
Illustration – Redemption of Units

Example:

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

In the event that the NAV per Unit for MYR (Hedged) (Dist.) Class at the end of the Business Day = RM0.5000

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

The total amount to be paid to you will be:
= the number of Units to be redeemed multiplied with the NAV per Unit less redemption charge.
= [10,000.00 Units x RM0.5000] – RM0.00
= **RM5,000.00**

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

5.5 Incorrect Pricing

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

(i) by us to the Fund; or

(ii) by the Fund to you and/or the former Unit Holders.

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

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

TRANSACTION DETAILS

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

You can purchase and sell Units of the Fund at any of our appointed distributors as set out in Section 14 of this Prospectus.

5.7 Investment

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

	MYR (Hedged) (Acc.) Class	**MYR (Hedged) (Dist.) Class**
Minimum Initial Investment^	RM1,000	RM1,000
Minimum Additional Investment^	RM100	RM100

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

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

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

Unit holdings for each Class

You should note that there are differences when purchasing Units for each Class in certain circumstances.

There is no difference in terms of investment value of each Unit Holder, and all Unit Holders would have equal voting rights at Unit Holders' meetings of the Fund (if voting is done by poll as the Units held by him or her will be proportionate to the value of the Units).

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

5.8 Redemption of Units

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

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

	MYR (Hedged) (Acc.) Class	**MYR (Hedged) (Dist.) Class**
Minimum Unit holdings^	1,000 Units	1,000 Units

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

If your Unit holdings, after a redemption request, are below the minimum Unit holdings for the Class, full redemption will be initiated.

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

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

5.9 Transfer of Units

Transfer of ownership of Units is allowed for this Fund.

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

5.10 Switching

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

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

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

For example:-

Scenario 1
If you invest in a fund with no sales charge and now wish to switch to another fund which has a sales charge of 1.00% on the net asset value per unit, you will be charged the difference in sales charge of 1.00% on the net asset value per unit of the fund being switched into in addition to the switching fee of the fund you switched from.

Scenario 2
If you invest in a fund with a sales charge of 1.00% on the net asset value per unit and now wish to switch to another fund which has no sales charge, you will not be charged any sales charge.

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

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

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

However, switching from an Islamic fund to a conventional fund is discouraged especially for Muslim Unit Holders.

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

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

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

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

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

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

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

5.12 Notice of Cooling-off Period

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

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

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

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

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

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

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

5.13 Distribution of Income

MYR (Hedged) (Acc.) Class	MYR (Hedged) (Dist.) Class
The Fund is not expected to distribute income for the Class.	Distribution, if any, shall be on an annual basis and at the discretion of the manager.

For MYR (Hedged) (Dist.) Class only

Mode of Distribution

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

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

Unit Holders who elect to receive income payment via cash payment mode may receive the income payment by way of electronic payment into the Unit Holder's bank account on the income payment date (which is within 10 days from the Ex-distribution Date).

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

Reinvestment Policy

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

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

5.14 Anti-Money Laundering Policies and Procedures

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

i) Compliance with laws: We shall ensure that laws and regulations are adhered, the business is conducted in conformity with high ethical standards and that service is not provided where there is good reason to suppose that transactions are associated with money laundering activities;

ii) Co-operation with law enforcement agencies: We shall co-operate fully with law enforcement agencies. This includes taking appropriate measures such as disclosure of information by us to the Financial Intelligence and Enforcement Department in Bank Negara Malaysia;

iii) Policies, procedures and training: We shall adopt policies consistent with the principles set out under the AMLA and ensure that our staff is informed of these policies and provide adequate training to our staff on matters provided under the AMLA; and

iv) Know your customer: We shall obtain satisfactory evidence of the customer's identity and have effective procedure for verifying the bona fides of the customer.

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

(6) THE MANAGEMENT OF THE FUND

6.1 Background Information

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

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

6.2 Functions, Duties and Responsibilities of the Manager

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

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

6.3 Board of Directors of the Manager

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

Board of Directors

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

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

6.4 Role of the Investment Committee

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

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

(ii) to select appropriate strategies to achieve the proper performance of the Fund in accordance with the fund management policies;

(iii) to ensure that the strategies selected are properly and efficiently implemented at the management level;

(iv) to ensure that the Fund is managed in accordance with the investment objective, the Deed, product specifications, relevant guidelines and securities laws, internal restrictions and policies, as well as acceptable and efficacious practices within the industry;

(v) to actively monitor, measure and evaluate the investment management performance, risk and compliance level of Investment Department and all funds under the management of the company; and

(vi) to not make nor influence investment decisions of the licensed persons or perform any other action that is in breach of any applicable laws, rules and regulations pertaining to portfolio manager's license.

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

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

6.5 Designated Person for Fund Management Function

The profile of the designated person responsible for the Fund is as follows:

Syhiful Zamri bin Abdul Azid

Syhiful Zamri was appointed as Chief Investment Officer of the Manager on 17 May 2021. Prior to this, he was the Chief Investment Officer of MIAM for over 5 years and was responsible for overseeing investments across asset classes together with a team of fund managers at MIAM with their respective responsibilities to manage and monitor investments in particular managing pension and institutional funds. Syhiful also assists the Head of Regional Investment in the development of short-term and long-term investment strategies and policies for Maybank Asset Management Group Berhad. Prior to that, he was the Vice President of Equities of the Manager since November 2014.

Syhiful has more than 18 years of experience in the fund management industry. He is well versed in debt restructuring, corporate turnarounds, and mergers and acquisitions. His strength lies in his insight to the power sector and toll roads where most debts for the sector were raised during his career as Senior Vice President of Research and Advisory in Kenanga Investors Bhd and Head of Fund Management Research in RHB Investment Management.

He graduated with an Honours Degree from De Monfort University (UK) with Bachelor in Accounting and Finance. He is a holder of Capital Market Services Representative's Licence for fund management.

6.6 Material Litigation

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

6.7 External Investment Manager

Background of the External Investment Manager

Maybank Islamic Asset Management Sdn Bhd

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

Experience of MIAM

MIAM is wholly-owned by Maybank Asset Management Group Berhad ("MAMG") and was incorporated on 15 April 2013 with a paid-up capital of RM3.0 million. MIAM is a holder of a capital markets services licence to carry out Islamic fund management business pursuant to Section 61 of the CMSA. MIAM has over seven (7) years of experience in managing funds.

Designated Fund Manager

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

Muhammad Riduan bin Jasmi

Muhammad Riduan bin Jasmi is the Chief Investment Officer of MIAM. He is responsible for overseeing investments across asset classes together with a team of fund managers at MIAM with their respective responsibilities to manage and monitor investments, in particular managing pension and institutional funds.

He was formerly the Director of Equities at CIMB-Principal Asset Management and prior to that, Head of Shariah and Takaful Investment at Great Eastern Life Malaysia and also Chief Investment Officer of Muamalat Invest.

Riduan has 20 years of experience in fund management, insurance and government linked investment companies with strong research and investment skills in managing multi types of mandates.

He holds a Bachelor of Science Degree majoring in Business and Economics from the Lehigh University, Pennsylvania United States of America, and is a holder of the Capital Market Services Representative's Licence.

Material Litigation

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

6.8 Investment Adviser

The Manager has appointed Schroder Investment Management (Singapore) Ltd ("Schroders Singapore") as the investment adviser for the Fund. Schroder Singapore is a wholly-owned subsidiary of Schroders plc ("Schroders") and has been operating in Singapore since the 1970s.

Schroders Singapore was incorporated in 1992 and has been managing collective investment schemes and discretionary funds for more than 27 years. Schroders Singapore is licensed and regulated by the Monetary Authority of Singapore.

Schroders is a leading global asset management company, whose history dates back over 200 years. Schroders plc, is and has been listed on the London Stock Exchange since 1959.

The role and responsibilities of the Investment Adviser include but are not limited to advising the External Investment Manager on a model portfolio of equity securities in connection with the Fund.

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

(7) THE TRUSTEE

7.1 Background of the Trustee

TMF Trustees Malaysia Berhad was incorporated in Malaysia on 1 April 2003 under the Companies Act 1965 (now known as Companies Act 2016) and registered as a trust company under the Trust Companies Act 1949 on 9 October 2003. Its registered and business address is at 10th Floor, Menara Hap Seng, No. 1 & 3, Jalan P. Ramlee, 50250 Kuala Lumpur, Malaysia.

The Trustee is part of TMF Group, an independent global service provider in the trust & fiduciary sector. The group has more than 125 offices in 83 jurisdictions in the world. TMF Group started in Malaysia in 1992 with its first office in Labuan International Business Financial Centre (Labuan IBFC), providing trust and fiduciary services. The Kuala Lumpur office was established in 2003 to support the Labuan office in servicing Malaysian clients and to undertake domestic trust business.

7.2 Experience in Trustee Business

The Trustee provide various types of trustee service, such as security trustee for private debt securities (PDS), corporate administrator to asset-backed securities (ABS), trustee for unit trust funds & private trust. The TMF Group provides a more comprehensive range of corporate secretarial services, financial accounting, HR administrative and payroll outsourcing services.

7.3 Duties and Responsibilities of the Trustee

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

7.4 Trustee's Disclosure of Material Litigation

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

7.5 Trustee's Delegate

The Trustee has appointed Standard Chartered Bank Malaysia Berhad ("SCBMB") as the custodian of the quoted and unquoted investments of the Fund. SCBMB was incorporated in Malaysia under the same name on 29 February 1984 under the Companies Act 1965 (now known as Companies Act 2016) as a public limited company and is a subsidiary of Standard Chartered PLC (the holding company of a global banking group). SCBMB was granted a license on 1 July 1994 under the Financial Services Act 2013.

SCBMB is responsible for the Fund's assets settlement and custodising the Fund's asset. The assets are held in the name of the Fund through the custodian's wholly owned subsidiary and nominee company, Cartaban Nominees (Tempatan) Sdn Bhd. All investments are automatically registered into the name of the Fund. The custodian acts only in accordance with the instructions from the Trustee.

(8) THE SHARIAH ADVISER

8.1 Background Information

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

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

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

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

8.2 Roles and Responsibilities of the Shariah Adviser

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

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

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

8.3 Profile of the Shariah Team

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

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

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

Currently, Tan Sri serves as the Chairman of Federal Territory Islamic Religious Department [Majlis Agama Islam Persekutuan (MAIWP)]. In the corporate world, he is currently a member of the PNB Investment Committee. Previously, he served as a Board Director at Sime Darby Property Berhad and Chairman to Malaysia Islamic Economic Development Foundation (YaPEIM). In addition, he is the cofounder of Experts Analytics Centre Sdn Bhd and MyFinB Sdn. Bhd. He also serves as the Chairman of Berry Pay Sdn. Bhd., Data Sukan Consulting Sdn. Bhd., Bio Fluid Sdn. Bhd., KAB Gold Dynamics Sdn. Bhd., Bio-Angle Vacs Sdn. Bhd., Tulus Digital Sdn. Bhd., and Amanie-Afra Halal Capital Co (Bangkok). He is currently the 8th President of the International Islamic University of Malaysia (IIUM).

In 2014, he received the "Most Outstanding Individual" award by His Majesty, the King of Malaysia, in conjunction with the national-level Prophet Muhammad's birthday. Under his leadership, Amanie Advisors received the "Islamic Economy Knowledge Infrastructure Award" at the Global Islamic Economy Summit, Dubai 2015, by His Highness Sheikh Mohammed bin Rashid Al Maktoum, Vice President and Prime Minister of the UAE and Ruler of Dubai, Oct 2015. On 13 November 2021, he was conferred the Darjah Kebesaran Panglima Setia Mahkota (P.S.M.) which carries the title of "Tan Sri".

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

Tan Sri's first book entitled "Shariah Minds in Islamic Finance: An Inside Story of A Shariah Scholar" has won the "Islamic Finance Book of the Year 2016" by the Global Islamic Finance Award (GIFA) 2016. Then, his book on sukuk entitled "An Insightful Journey to Emirates Airline Sukuk: Pushing The Boundaries of Islamic Finance" has also won the "Best Islamic Finance Case 2017" by the GIFA 2017 in Kazakhstan. To date, Tan Sri has been authoring 28 books with different genre.

SUHAIDA MAHPOT
Chief Executive Officer
Suhaida Mahpot is the Chief Executive Officer for Amanie Advisors in Kuala Lumpur office. She holds a Bachelor of Economics (Islamic Economic & Finance) from International Islamic University Malaysia and a professional certificate of Certified Shariah Advisor and Auditor (CSAA) of AAOIFI.

She joined Amanie in 2008 and was amongst the pioneers in the company. She is a specialist in sukuk advisory and has been advising numerous sukuk locally and internationally. One of the sukuk advised by her together with Tan Sri Dr Mohd Daud Bakar has been awarded as Best Securitisation Sukuk at The Asset Triple A Islamic Finance Award (2020). Apart from sukuk advisory, her primarily focus is on Shariah governance, structuring, enhancement and

conversion exercises, establishment of Islamic financial entities as well as development of Islamic products. Her career in banking & financial industry started as a trainee under Capital Market Graduated Trainee Scheme organized by the SC.

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

(9) SALIENT TERMS OF THE DEED

9.1 Unit Holders' Rights and Liabilities

Unit Holders' Rights

A Unit Holder has the right, amongst others:

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

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

Unit Holders' Liabilities

1. No Unit Holder is liable for any amount in excess of the purchase price paid for the Units as determined in accordance with the Deed at the time the Units were purchased and any charges payable in relation thereto.

2. A Unit Holder shall not be under any obligation to indemnify the Manager and/or the Trustee in the event that the liabilities incurred by the Manager and/or the Trustee in the name of or on behalf of the Fund pursuant to and/or in the performance of the provisions of the Deed exceed the value of the Fund's assets, and any right of indemnity of the Manager and/or the Trustee shall be limited to recourse to the Fund.

9.2 Maximum Fees and Charges Permitted by the Deed

Class	Maximum Sales Charge	Maximum Redemption Charge	Maximum Management Fee	Maximum Trustee Fee
MYR (Hedged) (Acc.) Class	5.00% of the NAV per Unit	5.00% of the NAV per Unit	3.00% per annum of the NAV of the relevant Class	Up to 0.04% per annum of the NAV of the Fund (excluding foreign custodian fees and charges)
MYR (Hedged) (Dist.) Class				

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

9.3 Procedures to Increase the Direct and Indirect Fees and Charges

Sales Charge

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

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

Redemption Charge

The Manager may not charge a redemption charge at a rate higher than that disclosed in this Prospectus unless:
(a) the Manager has notified the Trustee in writing of and the effective date for the higher charge;
(b) a supplemental prospectus or replacement prospectus in respect of the Fund setting out the higher charge is registered, lodged and issued; and
(c) such time as may be prescribed by any relevant law has elapsed since the effective date of the supplemental prospectus or replacement prospectus.

Management Fee

The Manager may not charge a management fee at a rate higher than that disclosed in this Prospectus unless:
(a) the Manager has come to an agreement with the Trustee on the higher rate;
(b) the Manager has notified the Unit Holders of the higher rate and the date on which such higher rate is to become effective; such time as may be prescribed by any relevant law shall have elapsed since the notice is sent;
(c) a supplemental prospectus or replacement prospectus stating the higher rate is registered, lodged and issued thereafter; and
(d) such time as may be prescribed by any relevant law shall have elapsed since the date of the supplemental prospectus or replacement prospectus.

Trustee Fee

The Trustee may not charge a trustee fee at a rate higher than that disclosed in this Prospectus unless:
(a) the Manager has come to an agreement with the Trustee on the higher rate;
(b) the Manager has notified the Unit Holders of the higher rate and the date on which such higher rate is to become effective; such time as may be prescribed by any relevant law shall have elapsed since the notice is sent;
(c) a supplemental prospectus or replacement prospectus stating the higher rate is registered, lodged and issued thereafter; and
(d) such time as may be prescribed by any relevant law shall have elapsed since the date of supplemental prospectus or replacement prospectus.

9.4 Expenses Permitted by the Deed

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

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

(ii) taxes and other duties charged on the Fund by the government and/or other authorities;

(iii) costs, fees and expenses properly incurred by the auditors appointed for the Fund;

(iv) fees incurred for the valuation of any investment of the Fund by independent valuers for the benefit of the Fund;

(v) costs, fees and expenses incurred for any modification of the Deed save where such modification is for the benefit of the Manager and/or the Trustee;

(vi) costs, fees and expenses incurred for any meeting of the Unit Holders save where such meeting is convened for the benefit of the Manager and/or the Trustee;

(vii) costs, commissions, fees and expenses of the sale, purchase, takaful and any other dealing of any asset of the Fund;

(viii) costs, fees and expenses incurred in engaging any specialist approved by the Trustee for investigating or evaluating any proposed investment of the Fund;

(ix) costs, fees and expenses incurred in engaging any adviser for the benefit of the Fund;

(x) costs, fees and expenses incurred in the preparation and audit of the taxation, returns and accounts of the Fund;

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

(xii) costs, fees and expenses incurred in relation to any arbitration or other proceedings concerning the Fund or any asset of the Fund, including proceedings against the Trustee or the Manager by the other for the benefit of the Fund (save to the extent that legal costs incurred for the defence of either of them are ordered by the court not to be reimbursed by the Fund);

(xiii) remuneration and out of pocket expenses of the independent members of the investment committee of the Fund, unless the Manager decides otherwise;

(xiv) costs, fees and expenses deemed by the Manager to have been incurred in connection with any change or the need to comply with any change or introduction of any law, regulation or requirement (whether or not having the force of law) of any governmental or regulatory authority;

(xv) (where the custodial function is delegated by the Trustee) charges and fees paid to sub-custodians taking into custody any foreign assets of the Fund;

(xvi) expenses and charges incurred in connection with the printing and postage for the annual or interim report, tax certificates, reinvestment statements and other services associated with the administration of the Fund;

(xvii) all costs and expenses associated with the distributions declared pursuant to the Deed and the payment of such distribution including without limitation fees, costs and/or expenses for the revalidation or reissuance of any distribution cheque or warrant or telegraphic transfer;

(xviii) costs, fees and expenses incurred for the subscription and maintenance of the Shariah index constituents; and

(xix) any tax now or hereafter imposed by law or required to be paid in connection with any costs, fees and expenses incurred under sub-paragraphs (i) to (xviii) above.

9.5 Retirement, Removal and Replacement of the Manager

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

Subject to the provisions of any relevant law, the Trustee shall take all reasonable steps to remove the Manager:

(a) if the Manager has failed or neglected to carry out its duties to the satisfaction of the Trustee and the Trustee considers that it would be in the interest of the Unit Holders for the Trustee to do so after the Trustee has given notice to the Manager of that opinion and the reasons for that opinion, and has considered any representations made by the Manager in respect of that opinion and after consultation with the relevant authorities and with the approval of the Unit Holders by way of a special resolution;

(b) unless expressly directed otherwise by the relevant authorities, if the Manager is in breach of any of its obligations or duties under the Deed or the relevant laws, or has ceased to be eligible to be a management company under the relevant laws; or

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

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

9.6 Retirement, Removal and Replacement of the Trustee

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

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

The Manager shall take all reasonable steps to replace the Trustee as soon as practicable after becoming aware that:

(a) the Trustee has ceased to exist;

(b) the Trustee has not been validly appointed;

(c) the Trustee is not eligible to be appointed or to act as trustee under any relevant law;

(d) the Trustee has failed or refused to act as trustee in accordance with the provisions or covenants of the Deed or any relevant law;

(e) a receiver has been appointed over the whole or a substantial part of the assets or undertaking of the Trustee and has not ceased to act under the appointment, or a

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

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

9.7 Termination of the Fund

Termination of the Fund

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

(a) the authorisation of the Fund has been revoked by the SC; or

(b) a special resolution is passed at a Unit Holders' meeting to terminate or wind up the Fund.

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

Termination of a Class

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

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

9.8 Unit Holders' Meeting

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

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

Quorum

(a) The quorum required for a meeting of the Unit Holders of the Fund or a Class, as the case may be, shall be 5 Unit Holders, whether present in person or by proxy, however:

(i) if the Fund or a Class, as the case may be, has 5 or less Unit Holders, the quorum required for a meeting of the Unit Holders of the Fund or a Class, as the case may be, shall be 2 Unit Holders, whether present in person or by proxy; or

(ii) if the Fund or a Class, as the case may be, has only 2 Unit Holders, the quorum required for a meeting of the Unit Holders of the Fund or a Class, as the case may be, shall be 1 Unit Holder, whether present in person or by proxy.

(b) If the meeting has been convened for the purpose of voting on a special resolution, the Unit Holders present in person or by proxy must hold in aggregate at least 25% of the Units in circulation of the Fund or a Class, as the case may be, at the time of the meeting.

(10) CONFLICT OF INTEREST AND RELATED PARTY TRANSACTIONS

Related Party Transactions

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

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

Policies On Dealing With Conflict Of Interest Situations

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

We and our directors including the investment committee members will at all times act in the best interests of the Unit Holders of the Fund and will not conduct ourselves in any manner that will result in a conflict of interest or potential conflict of interest. In the unlikely event that any conflict of interest arises, such conflict shall be resolved such that the Fund is not disadvantaged. In the unlikely event that we face conflicts in respect of our duties to

the Fund and our duties to the other funds that we manage, we are obliged to act in the best interests of all our investors and will seek to resolve any conflicts fairly and in accordance with the Deed and the relevant laws.

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

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

They include the following:

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

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

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

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

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

(f) holding meetings with the Trustee on a case to case basis to discuss issues related to the management of the unit trust fund, including conflict of interest situations; and

(g) a proper segregation of duties to prevent conflict of interest situations.

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

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

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

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

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

business as us:

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

Other Declarations

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

(11) ADDITIONAL INFORMATION

(a) Official Receipt and Statement of Investment

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

(b) Customer Service of the Manager

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

(c) Keeping Track of the Daily Prices of Units

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

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

(d) Financial Reports

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

(e) Changing account details

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

(i) your address;
(ii) signing instructions; and
(iii) distribution of income instruction.

(f) Unclaimed Monies

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

(g) The Deed

Deed of the Fund	Deed dated 1 December 2021

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

(h) Customer Information Service

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

Alternatively, you can contact:

(i) Complaints Bureau, FIMM via:

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

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

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

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

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

(i) Consents

(i) The consent of the External Investment Manager, Trustee, Investment Adviser and Shariah Adviser for the inclusion of their names in this Prospectus in the manner and form in which such names appear have been given before the date of issue of this Prospectus and none of them have subsequently withdrawn their written consents prior to the date of this Prospectus.

(ii) The tax adviser has given its consent to the inclusion of its name and the tax adviser's letter on taxation of the Fund and Unit Holders in the form and context in which they appear in this Prospectus and has not withdrawn such consent prior to the date of this Prospectus.

The Fund's annual report is available upon request.

(12) DOCUMENTS AVAILABLE FOR INSPECTION

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

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

(13) TAXATION ADVISER'S LETTER

Building a better working world

Ernst & Young Tax Consultants Sdn. Bhd.
198901002487 (179793-K)
SST ID: W10-1808-31044478
Level 23A Menara Milenium
Jalan Damanlela, Pusat Bandar Damansara
50490 Kuala Lumpur Malaysia

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

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

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

08 December 2021

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

Dear Sirs

Taxation of the unit trust fund and unit holders

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

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

Taxation of the Fund

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

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

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

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

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

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

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

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

B is gross income consisting of dividend[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.

Exempt income

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

- **Malaysian sourced dividends**

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

- **Malaysian sourced interest**

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

[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.

(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.

- **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.

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[2] Effective from 1 January 2019, the income tax exemption for a unit trust fund, pursuant to Paragraph 35A, Schedule 6 of the Income Tax Act, 1967 shall not apply to a wholesale fund which is a money market fund. Further, we understand that the Ministry of Finance has decided to withdraw the income tax exemption for corporate investors in Retail Money Market Funds, effective from 1 January 2022. The relevant legislative amendments have not yet been effected and are expected to be included in the Finance Bill 2021.

[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.

Gains from the realisation of investments

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

Implementation of Sales and Service Tax ("SST")

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

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

Taxation of unit holders

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

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

1. taxable distributions; and

2. non-taxable and exempt distributions.

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

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

1. **Taxable distributions**

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

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

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

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

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

Rates of tax

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

Unit holders	Malaysian income tax rates
Malaysian tax resident:	
• Individual and non-corporate unit holders (such as associations and societies)	• Progressive tax rates ranging from 0% to 30%
• 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.

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) and gross income from a source or sources consisting of a business not exceeding RM50 million for the basis period for the year of assessment[5] [6]	• First RM600,000 of chargeable income @ 17% • Chargeable income in excess of RM600,000 @ 24%
(ii) Companies other than (i) above	• 24%
Non-Malaysian tax resident (Note 1):	
• Individual and non-corporate unit holders	• 30%
• Corporate unit holders and trust bodies	• 24%

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

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

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

Gains from sale of units

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

Unit splits and reinvestment of distributions

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

- Unit splits - new units issued by the Fund pursuant to a unit split will not be subject to income tax in the hands of the unit holders.

- Reinvestment of distributions - unit holders may choose to reinvest their income distribution in new units by informing the Manager. In this event, the unit holder will be deemed to have received the distribution and reinvested it with the Fund.

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EY
Building a better working world

The Board of Directors
Maybank Asset Management Sdn Bhd
08 December 2021

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

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

Yours faithfully
Ernst & Young Tax Consultants Sdn Bhd

Bernard Yap
Partner

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

(14) DIRECTORY

Maybank Asset Management Sdn Bhd

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

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

LIST OF DISTRIBUTORS

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

Maybank Asset Management Sdn. Bhd. (199701006283 (421779-M))

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