



# MAYBANK RETAIL MONEY MARKET-I FUND

(Constituted on 15 April 2021 and launched on 3 November 2021)

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

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

UNITS OF THE FUND CAN ONLY BE SOLD TO INDIVIDUAL INVESTORS.

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

FOR INFORMATION CONCERNING CERTAIN RISK FACTORS WHICH SHOULD BE CONSIDERED  
BY PROSPECTIVE INVESTORS, SEE "RISK FACTORS" COMMENCING ON PAGE 6.

# FIRST SUPPLEMENTARY PROSPECTUS

This First Supplementary Prospectus dated 1 June 2022 must be read together with the Prospectus dated 3 November 2021 for:-

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**Fund**  
Maybank Retail Money Market-I Fund

**Date of Constitution**  
15 April 2021

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

A copy of this First Supplementary Prospectus dated 1 June 2022 together with the Prospectus dated 3 November 2021 for Maybank Retail Money Market-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, opinions expressed or reports contained in the Prospectus dated 3 November 2021 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 3 NOVEMBER 2021. 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 Retail Money Market-I Fund and a copy of this First Supplementary Prospectus has been registered with the SC.

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

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

The Maybank Retail Money Market-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 Retail Money Market-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 3 November 2021.**

1. **Amendment to Shariah Adviser’s Corporate Directory in “Chapter 2 - Corporate Directory” on page 4 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

2. **Amendment to Section 5.7 - Investment in “Chapter 5 - Transaction Information” on page 19 of the Prospectus**

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

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

3. **Amendment to Section 6.3 - Board of Directors of the Manager in “Chapter 6 - The Management of the Fund” on page 23 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)

4. **Amendment to Section 6.5 - External Investment Manager in “Chapter 6 - The Management of the Fund” on pages 24 - 25 of the Prospectus**

The profile of the designated fund manager is hereby deleted in its entirety and replaced with the following:

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.

**This First Supplementary Prospectus is dated 1 June 2022 and must be read together with the Prospectus dated 3 November 2021.**

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.

5. **Amendment to Section 6.6 - Designated Person for Fund Management Function in "Chapter 6 - The Management of the Fund" on page 25 of the Prospectus**

The profile of the designated fund manager is hereby deleted in its entirety and replaced with the following:

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.

*[the remainder of this page is intentionally left blank]*

**This First Supplementary Prospectus is dated 1 June 2022 and must be read together with the Prospectus dated 3 November 2021.**

6. **Amendment to Taxation Adviser’s Letter in “Chapter 13 - Taxation Adviser’s Letter” on pages 41 - 49 of the Prospectus**

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



Ernst & Young Tax Consultants Sdn. Bhd.  
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 (“the Prospectus”) in connection with the offer of units in the unit trust known as **Maybank Retail Money Market-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*.

**This First Supplementary Prospectus is dated 1 June 2022 and must be read together with the Prospectus dated 3 November 2021.**



The Board of Directors  
Maybank Retail Money Market-I Fund  
24 March 2022

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

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

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

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

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

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

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

B is gross income consisting of dividend<sup>1</sup>, interest and rent chargeable to tax for that basis period; and

C is the aggregate of the gross income consisting of dividend<sup>1</sup> and interest (whether such dividend or interest is exempt or not) and rent, and gains made from the realisation of investments (whether chargeable to tax or not) for that basis period,

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

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

**This First Supplementary Prospectus is dated 1 June 2022 and must be read together with the Prospectus dated 3 November 2021.**

### Exempt income

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

- **Malaysian sourced dividends**

All Malaysian-sourced dividends should be exempt from income tax.
- **Malaysian sourced interest (profits)**
  - (i) interest from securities or bonds issued or guaranteed by the Government of Malaysia;
  - (ii) interest from debentures or *sukuk*, other than convertible loan stock, approved or authorized by, or lodged with, the Securities Commission;
  - (iii) interest from Bon Simpanan Malaysia issued by Bank Negara Malaysia;
  - (iv) interest derived from Malaysia and paid or credited by banks licensed under the Financial Services Act 2013 or the Islamic Financial Services Act 2013<sup>2</sup>;
  - (v) interest derived from Malaysia and paid or credited by any development financial institution prescribed under the Development Financial Institutions Act 2002<sup>2</sup>;
  - (vi) interest from *sukuk* originating from Malaysia, other than convertible loan stock, issued in any currency other than Ringgit and approved or authorized by, or lodged with, the Securities Commission or approved by the Labuan Financial Services Authority (LFSA)<sup>3</sup>; and
  - (vii) interest which is specifically exempted by way of statutory orders or any other specific exemption provided by the Minister.
- **Discount**

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

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

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

**This First Supplementary Prospectus is dated 1 June 2022 and must be read together with the Prospectus dated 3 November 2021.**





The Board of Directors  
Maybank Retail Money Market-I Fund  
24 March 2022

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#### 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.

**This First Supplementary Prospectus is dated 1 June 2022 and must be read together with the Prospectus dated 3 November 2021.**

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.

**This First Supplementary Prospectus is dated 1 June 2022 and must be read together with the Prospectus dated 3 November 2021.**

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

#### Rates of tax

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

Unit holders	Malaysian income tax rates
<p>Malaysian tax resident:</p> <ul style="list-style-type: none"> <li>Individual and non-corporate unit holders (such as associations and societies)</li> <li>Co-operatives<sup>4</sup></li> <li>Trust bodies</li> </ul>	<ul style="list-style-type: none"> <li>Progressive tax rates ranging from 0% to 30%</li> <li>Progressive tax rates ranging from 0% to 24%</li> <li>24%</li> </ul>

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

**This First Supplementary Prospectus is dated 1 June 2022 and must be read together with the Prospectus dated 3 November 2021.**

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

**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.

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

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

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

**This First Supplementary Prospectus is dated 1 June 2022 and must be read together with the Prospectus dated 3 November 2021.**



The Board of Directors  
Maybank Retail Money Market-I Fund  
24 March 2022

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#### Gains from sale of units

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

#### Unit splits and reinvestment of distributions

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

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

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**This First Supplementary Prospectus is dated 1 June 2022 and must be read together with the Prospectus dated 3 November 2021.**



The Board of Directors  
Maybank Retail Money Market-I Fund  
24 March 2022

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

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

Yours faithfully  
Ernst & Young Tax Consultants Sdn Bhd



Bernard Yap  
Partner

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

**This First Supplementary Prospectus is dated 1 June 2022 and must be read together with the Prospectus dated 3 November 2021.**

## RESPONSIBILITY STATEMENT

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

## STATEMENTS OF DISCLAIMER

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

The authorisation of the Maybank Retail Money Market-I Fund, and registration of this Prospectus, should not be taken to indicate that the SC recommends the Maybank Retail Money Market-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 Retail Money Market-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

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The Maybank Retail Money Market-I Fund has been certified as Shariah-compliant by the Shariah adviser appointed for the Fund.

The Maybank Retail Money Market-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 Retail Money Market-I Fund.

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

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## (1) DEFINITIONS

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

Bursa Malaysia	means the stock exchange managed or operated by Bursa Malaysia Securities Berhad (Registration No.: 200301033577 (635998-W)).
Business Day	means a day on which Bursa Malaysia is open for trading.
CMSA	means the Capital Markets and Services Act 2007 as may be amended from time to time.
Deed	means the deed in respect of the Fund and any other supplemental deed that may be entered into between the Manager and the Trustee and registered with the SC.
Ex-distribution Date	means the next Business Day after the date on which income distribution of the Fund is declared.
External Investment Manager / EIM / MIAM	means Maybank Islamic Asset Management Sdn Bhd (Registration No.: 201301012623 (1042461-K)).
FIMM	means the Federation of Investment Managers Malaysia.
Forward Pricing	means the Net Asset Value per Unit for the Fund valued or calculated at the next valuation point after a purchase request of Units or a redemption request of Units is received by us.
Fund	means the Maybank Retail Money Market-I Fund.
Guidelines	means the Guidelines on Unit Trust Funds issued by the SC and any other relevant guidelines issued by the SC.
Islamic deposit(s)	has the same meaning as ascribed to it in the Islamic Financial Services Act 2013.
LPD	means latest practicable date as at 31 March 2021.
Manager / we / us / our	means Maybank Asset Management Sdn Bhd (Registration No.: 199701006283 (421779-M)).
MARC	means Malaysian Rating Corporation Berhad.
Maybank	means Malayan Banking Berhad (Registration No.: 196001000142 (3813-K)).
MYR/RM	means Ringgit Malaysia.
Net Asset Value / NAV	means the total value of the Fund's assets minus its liabilities at the valuation point.
NAV per Unit	means the NAV of the Fund at the valuation point divided by the total number of Units in circulation at the same valuation point.
Prospectus	means the prospectus for this Fund.

Redemption Price	means the price payable by us to a Unit Holder pursuant to a redemption request by the Unit Holder and will be the NAV per Unit. The Redemption Price shall be exclusive of the redemption charge (if any).
RAM	means RAM Rating Services Berhad.
SACBNM	means the Shariah Advisory Council of Bank Negara Malaysia.
SACSC	means the Shariah Advisory Council of the Securities Commission Malaysia.
SC / Securities Commission	means the Securities Commission Malaysia.
Selling Price	means the price payable by an investor or a Unit Holder for the purchase of a Unit of the Fund and will be the NAV per Unit. The Selling Price shall be exclusive of the sales charge.
Shariah	means Islamic law, originating from the <i>Qur`an</i> (the holy book of Islam), and its practices and explanations rendered by the prophet Muhammad ( <i>pbuh</i> ) and <i>ijtihad of ulama`</i> (personal effort by qualified Shariah scholars to determine the true ruling of the divine law on matters whose revelations are not explicit).
Shariah Adviser	means Amanie Advisors Sdn Bhd (Registration No.: 200501007003 (684050-H)).
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 relevant Shariah advisory board.
Trustee	means RHB Trustees Berhad (Registration No.: 200201005356 (573019-U)).
Unit	means a measurement of the right or interest of a Unit Holder in the Fund and means a unit of the Fund.
Unit Holders / you	means the person registered as the holder of a Unit or Units including persons jointly registered for the Fund.
U.S. (United States) Person(s)	means: <ul style="list-style-type: none"> <li>(a) a U.S. citizen (including those who hold dual citizenship or a greencard holder);</li> <li>(b) a U.S. resident alien for tax purposes;</li> <li>(c) a U.S. partnership;</li> <li>(d) a U.S. corporation;</li> <li>(e) any estate other than a non-U.S. estate;</li> <li>(f) any trust if: <ul style="list-style-type: none"> <li>(i) a court within the U.S. is able to exercise primary supervision over the administration of the trust; and</li> <li>(ii) one or more U.S. Persons have the authority to control all substantial decisions of the trust;</li> </ul> </li> <li>(g) any other person that is not a non-U.S. person; or</li> <li>(h) any definition as may be prescribed under the Foreign Account Tax Compliance Act 2010, as may be amended from time to time.</li> </ul>

## (2) CORPORATE DIRECTORY

<b>MANAGER</b>	Maybank Asset Management Sdn Bhd (Registration No.: 199701006283 (421779-M))
<b>REGISTERED OFFICE</b>	5 <sup>th</sup> Floor, Tower A Dataran Maybank No. 1, Jalan Maarof 59000 Kuala Lumpur Tel. No.: 03 - 2297 7870
<b>BUSINESS OFFICE</b>	Level 12, Tower C Dataran Maybank No. 1, Jalan Maarof 59000 Kuala Lumpur Tel. No.: 03 - 2297 7888 Fax No.: 03 - 2715 0071
<b>WEBSITE</b>	<a href="http://www.maybank-am.com">http://www.maybank-am.com</a>
<b>E-MAIL</b>	<a href="mailto:mamcs@maybank.com.my">mamcs@maybank.com.my</a>
<b>TRUSTEE</b>	RHB Trustees Berhad (Registration No.: 200201005356 (573019-U))
<b>REGISTERED OFFICE</b>	Level 10, Tower One RHB Centre, Jalan Tun Razak 50400 Kuala Lumpur Tel. No: 03 - 9287 8888 Fax No.: 03 - 9281 9314
<b>BUSINESS OFFICE</b>	Level 11, Tower Three RHB Centre, Jalan Tun Razak 50400 Kuala Lumpur Tel. No.: 03 - 9280 5933 Fax No.: 03 - 9280 5934
<b>WEBSITE</b>	<a href="http://www.rhbgroup.com">www.rhbgroup.com</a>
<b>E-MAIL</b>	<a href="mailto:rhbtrustees@rhbgrou.com">rhbtrustees@rhbgrou.com</a>
<b>EXTERNAL INVESTMENT MANAGER</b>	Maybank Islamic Asset Management Sdn Bhd (Registration No.: 201301012623 (1042461-K))
<b>REGISTERED OFFICE</b>	5 <sup>th</sup> Floor, Tower A Dataran Maybank No. 1, Jalan Maarof 59000 Kuala Lumpur Tel. No.: 03 - 2297 7870
<b>BUSINESS OFFICE</b>	Level 12, Tower C Dataran Maybank No. 1, Jalan Maarof 59000 Kuala Lumpur Tel. No.: 03 - 2297 7888

Fax No.: 03 - 2297 7898

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

**REGISTERED OFFICE** Unit 11-3A,  
3<sup>rd</sup> 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

FUND	Maybank Retail Money Market-I Fund
Fund Category	Money Market (Islamic)
Fund Type	Income
Base Currency	RM
Initial Offer Price	RM1.00
Initial Offer Period	<p style="text-align: center;">Up to 21 days from the date of this Prospectus.</p> <p><i>Note:</i> The initial offer period may be shortened if we determine that it is in the best interest of investors to commence investments for the Fund.</p>
Commencement Date	Within seven (7) Business Days after the end of the Initial Offer Period.
Investment Objective	<p>The Fund aims to provide investors with liquidity and regular income stream to meet cash flow requirements based on Shariah principles while preserving capital.</p> <p><i>Note:</i> Capital preservation does not signify that the capital/principal invested is guaranteed/protected by any party.</p> <p>Any material change to the investment objective of the Fund would require Unit Holders' approval.</p>
Investment Strategy	<p>The Fund aims to achieve its objective by investing in liquid and low risk Shariah-compliant short-term investments with a high degree of capital preservation*.</p> <p>The Fund will invest at least 90% of the Fund's NAV in Islamic deposits, Islamic money market instruments and sukuk which have a remaining maturity period of not more than 365 days. Up to 10% of the Fund's NAV will be invested in sukuk which have a remaining maturity period of more than 365 days but fewer than 732 days.</p> <p>The EIM shall adopt a prudent strategy in portfolio construction to prioritise the short-term liquidity requirements of Unit Holders, while endeavouring to provide regular income.</p> <p>The minimum credit rating for the sukuk and Islamic money market instruments to be invested by the Fund will be A<sub>3</sub> and P<sub>2</sub> respectively, by RAM or an equivalent rating by MARC or other reputable rating agencies.</p> <p>In the event of a credit downgrade of a sukuk or Islamic money market instrument to below the stipulated minimum credit rating, the EIM shall endeavour to take the necessary steps to dispose of the said sukuk or Islamic money market instrument, whenever possible, within the time frame as may be</p>

FUND	Maybank Retail Money Market-I Fund							
	<p>stipulated by the investment committee and/or the Shariah Adviser. However, in order to best protect the interests of the Unit Holders, the EIM has the discretion to consider all relevant factors that may affect the value of the investment before deciding on the manner and the time frame of its liquidation.</p> <p>The Fund is actively managed. However, the frequency of its trading activities will depend on market opportunities and the EIM's assessment of the market.</p> <p><i>Note:</i> *Capital preservation does not signify that the capital/principal invested is guaranteed/protected by any party.</p>							
Asset Allocation	<table border="1"> <thead> <tr> <th style="text-align: center;">Asset Type</th> <th style="text-align: center;">% of the Fund's NAV</th> </tr> </thead> <tbody> <tr> <td>Islamic deposits, Islamic money market instruments and sukuk which have a remaining maturity period of not more than 365 days</td> <td>Minimum 90% of the Fund's NAV</td> </tr> <tr> <td>Sukuk which have a remaining maturity period of more than 365 days but fewer than 732 days</td> <td>Up to 10% of the Fund's NAV</td> </tr> </tbody> </table>		Asset Type	% of the Fund's NAV	Islamic deposits, Islamic money market instruments and sukuk which have a remaining maturity period of not more than 365 days	Minimum 90% of the Fund's NAV	Sukuk which have a remaining maturity period of more than 365 days but fewer than 732 days	Up to 10% of the Fund's NAV
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Sukuk which have a remaining maturity period of more than 365 days but fewer than 732 days	Up to 10% of the Fund's NAV							

Investment in the Fund is not the same as placement in an Islamic deposit with a financial institution. There are risks involved and investors should rely on their own evaluation to assess the merits and risks when investing in the Fund.

## RISK FACTORS

FUND	Maybank Retail Money Market-I Fund
General Risks of Investing in the Fund	<p><u>Market Risk</u> Market risk refers to the possibility that an investment will lose value because of a general decline in financial markets, due to economic, political and/or other factors, which will result in a decline in the Fund's NAV. We will monitor the financial markets closely and act on any adverse news accordingly.</p> <p><u>Inflation Risk</u> This is the risk that investors' investment in the Fund may not grow or generate income at a rate that keeps pace with inflation. This would reduce investors' purchasing power even though the value of the investment in monetary terms has increased.</p> <p><u>Liquidity Risk</u> The ability of the Fund to honour requests for redemption or to pay back investors' investments is subject to the Fund's holding of adequate liquid assets. This liquidity risk is mitigated by investing in a wide range of investments with satisfactory trading volumes and avoiding investments with poor liquidity.</p> <p><u>Financing Risk</u> This risk occurs when investors take a financing to finance their investment. The inherent risk of investing with financed money includes investors being unable to service the financing repayments. In the event Units are used as</p>

	<p>collateral, an investor may be required to top-up the investors' existing instalment if the prices of Units fall below a certain level due to market conditions. Failing which, the Units may be sold at a lower NAV per Unit as compared to the NAV per Unit at the point of purchase towards settling the financing.</p> <p><u>Non-Compliance Risk</u> This risk refers to the possibility that we may not follow the provisions set out in this Prospectus or the Deed or the law, rules or guidelines or internal operating policies which governs the Fund. Non-compliance may occur directly due to factors such as human error or system failure and can also occur indirectly due to amendment on the relevant regulatory frameworks, laws, rules, and other legal practices affecting the Fund. This risk may result in operational disruptions and potential losses to the Fund. We aim to reduce this risk by placing stringent internal policies and procedures and compliance monitoring processes to ensure that the Fund is in compliance with the relevant fund regulations or guidelines.</p> <p><u>Manager's Risk</u> This risk refers to our day-to-day management of the Fund which will impact the performance of the Fund. For example, investment decisions undertaken by us, as a result of an incorrect view of the market or any non-compliance with internal policies, investment mandate, the Deed, relevant law or guidelines due to factors such as human error or weaknesses in operational process and systems, may adversely affect the performance of the Fund. In order to mitigate this risk, the implementation of internal controls and a structured investment process and operational procedures has been put in place by us.</p> <p><u>Returns Are Not Guaranteed</u> Investors should be aware that there is no guarantee of any returns, i.e. income distribution or capital appreciation by investing in the Fund. Unlike fixed deposits placed directly by the investors into any financial institution which carry a specific rate of return, the Fund does not provide a fixed rate of return.</p>
<p><b>Specific Risks of the Fund</b></p>	<p><u>Profit Rate Risk</u> Profit rate risk refers to the impact of profit rate changes on the valuation of sukuk, Islamic money market instruments and Islamic deposits. When profit rates rise, sukuk' and Islamic money market instruments' prices generally decline and this may lower the market value of the Fund's investment in sukuk and Islamic money market instruments. The reverse may apply when profit rates fall.</p> <p>Profit rate fluctuations also affect the Islamic deposits' returns of the Fund. Profit rates offered by the financial institutions will fluctuate according to the overnight rate policy determined by Bank Negara Malaysia and this has direct correlation with the Fund's investment in Islamic deposits. The Fund's future reinvestment in Islamic deposits will benefit from the higher profit rate and in the event of falling profit rates, the Fund's future investment in Islamic deposits will be reinvested at lower profit rates which in turn will reduce the Fund's potential returns.</p> <p><u>Counterparty Risk</u> When the Fund conducts over-the-counter (OTC) transactions, it may be exposed to risks relating to the credit standing of its counterparties and their ability to fulfil the conditions of the contracts it enters into with them. Hence, it is generally not applicable to transactions performed through exchanges. This risk is mitigated by performing fundamental credit research and analysis to determine the creditworthiness of the counterparty, and imposing an exposure</p>



	<p>limit as a precautionary step to limit any loss that may arise directly or indirectly as a result of a defaulted transactions.</p> <p><u>Credit and Default Risk</u>  Credit risk relates to the creditworthiness of the issuers of the sukuk or Islamic money market instruments, and their expected ability to make timely payment of profit and/or principal. Any adverse situations faced by the issuer may impact the value as well as liquidity of the sukuk or Islamic money market instruments. In the case of rated sukuk or Islamic money market instruments, this may lead to a credit downgrade. Default risk relates to the risk that an issuer of sukuk or Islamic money market instrument either defaulting on payments or failing to make payments in a timely manner which will in turn adversely affect the value of the sukuk or Islamic money market instruments. This could adversely affect the value of the Fund.</p> <p>This risk is mitigated by investing in sukuk and Islamic money market instruments with credit rating of at least A<sub>3</sub> and P<sub>2</sub> by RAM or an equivalent rating by MARC or other reputable rating agencies, ensuring portfolio diversification for the Fund and carrying out due diligence in the credit assessments of the investments. In the absence of a credit rating for the sukuk and Islamic money market instruments, the credit rating of the issuer issuing the sukuk and Islamic money market instruments will be used instead.</p> <p>Islamic deposits that the Fund has placed with financial institutions are also exposed to default risk. If the financial institutions become insolvent, the Fund may suffer capital losses with regards to the capital invested and profit foregone, causing the performance of the Fund to be adversely affected. Placements of Islamic deposits with financial institution will also be made based on prudent selection.</p> <p><u>Shariah Non-compliance Risk</u>  This is the risk of the Fund not conforming to the Shariah Investment Guidelines. We and the EIM would be responsible for ensuring that the Fund is managed and administered in accordance with the Shariah Investment Guidelines. As the Fund can only invest in Islamic instruments, non-compliance may adversely affect the NAV of the Fund when the rectification of such non-compliance results in losses.</p>
<p><b>Risk Management Strategies</b></p>	<p>Risk management is an integral part of our investment management process. Prudent strategies will be adopted in structuring the Fund’s portfolio as we and the EIM will assess the investment prospects of the placements/instruments and securities to the underlying profit rate factors, market outlook and other prevailing factors.</p> <p>In order to ensure that the Fund is managed in accordance with the Guidelines and the Deed, proper procedures and parameters are in place to manage the risks that are applicable to the Fund. Regular monitoring, reviews and reporting are also undertaken by us to ensure that the Fund’s investment objective is met.</p>

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

## OTHER INFORMATION

FUND	Maybank Retail Money Market-I Fund
Investor's Profile	<p>The Fund is suitable for investors who:</p> <ul style="list-style-type: none"> <li>• seek low risk investments that are in accordance with Shariah principles;</li> <li>• prefer short-term investment horizon;</li> <li>• have high liquidity requirement; and</li> <li>• seek regular income distribution.</li> </ul>
Distribution Policy	<p>Subject to availability of income, the Fund endeavours to distribute income on a monthly basis.</p> <p>Distribution will be made from realised income and/or gain.</p> <p><i>Note: Distribution of income is not guaranteed and is subject to the continuing ability of the issuers of the Fund's investments to meet their financial obligations.</i></p>
Mode of Distribution	<p>All income distribution will be reinvested into additional Units in the Fund.</p>
Reinvestment Policy	<p>We will create the Units based on the NAV per Unit** on the Ex-distribution Date.</p> <p><i>**There will be no cost to Unit Holders for reinvestments in new additional Units.</i></p>
Performance Benchmark	<p>Maybank Islamic Overnight rate.</p> <p><i>Information on the benchmark can be obtained from <a href="http://www.maybank2u.com.my">www.maybank2u.com.my</a>.</i></p> <p><i>Note: The risk profile of the Fund is different from the risk profile of the performance benchmark.</i></p>
Permitted Investments	<p>The Fund is permitted to invest in the following:</p> <ol style="list-style-type: none"> <li>(a) Sukuk;</li> <li>(b) Islamic money market instruments;</li> <li>(c) Islamic deposits with financial institutions; and</li> <li>(d) Any other Shariah-compliant investment permitted by the SC which is in line with the objective and asset allocation of the Fund.</li> </ol>
Investment Limits and Restrictions	<p>The Fund will be managed in accordance with the following investment limits and restrictions:</p> <p><u>Exposure Limits</u></p> <ul style="list-style-type: none"> <li>• The value of the Fund's investments in Islamic deposits, Islamic money market instruments and sukuk must not be less than 90% of the Fund's NAV.</li> <li>• The value of the Fund's investments in Islamic deposits, Islamic money market instruments and sukuk which have a remaining period of not more than 365 days must not be less than 90% of the Fund's NAV.</li> <li>• The value of the Fund's investments in sukuk which have a remaining maturity period of more than 365 but fewer than 732 days must not exceed 10% of the Fund's NAV.</li> </ul>

FUND	Maybank Retail Money Market-I Fund
	<p><u>Investment Spread Limits</u></p> <ul style="list-style-type: none"> <li>• The value of the Fund’s investments in sukuk and Islamic money market instruments issued by any single issuer must not exceed 20% of the Fund’s NAV. However, the single issuer limit may be increased to 30% if the sukuk are rated by any domestic or global rating agency to be of the best quality and offer highest safety for timely payment of profit and principal.</li> <li>• The value of the Fund’s placement in Islamic deposits with any single financial institution must not exceed 20% of the Fund’s NAV.</li> <li>• The value of the Fund’s investment in sukuk and Islamic money market instruments issued by any one group of companies must not exceed 30% of the Fund’s NAV.</li> <li>• The aggregate value of the Fund’s investments in sukuk, Islamic money market instruments and deposits issued by or placed with, as the case may be, any single issuer/financial institution must not exceed 25% of the Fund’s NAV.</li> </ul> <p><u>Investment Concentration Limits</u></p> <ul style="list-style-type: none"> <li>• The Fund’s investments in sukuk must not exceed 20% of the sukuk issued by any single issuer.</li> <li>• The Fund’s investments in Islamic money market instruments must not exceed 20% of the instruments issued by any single issuer.</li> </ul> <p>The limits and restrictions on the investments of the Fund do not apply to securities or instruments issued or guaranteed by the Malaysian government or Bank Negara Malaysia.</p> <p>The above stated limits and restrictions shall be complied with at all times based on the most up-to-date value of the Fund’s investments. 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.</p>
<p><b>Financing and Securities Lending</b></p>	<p>The Fund may not obtain cash financing or borrow other assets in connection with its activities. However, the Fund may obtain cash financing on a temporary basis for the purpose of meeting redemption requests for Units and for short term bridging requirements subject to the following:</p> <ul style="list-style-type: none"> <li>(a) the Fund’s cash financing is only on a temporary basis and that financings are not persistent;</li> <li>(b) the financing period shall not exceed 1 month;</li> <li>(c) the aggregate financing of the Fund shall not exceed 10% of the Fund’s NAV at the time the financing is incurred; and</li> <li>(d) the Fund may only obtain financing from Islamic financial institutions.</li> </ul>

FUND	Maybank Retail Money Market-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.
<b>Approvals and Conditions</b>	There is no exemption and/or variation to the Guidelines for this Fund.
<b>Financial Year End</b>	31 July
<b>Shariah Investment Guidelines</b>	<p>The following are the Shariah Investment Guidelines for the Fund, which the EIM, is to strictly adhere to on a continuous basis. At all times, the Fund shall invest in investment instruments that are allowed under 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.</p> <p><b>A. Investments</b></p> <p><b>1. Sukuk</b> Sukuk are certificates that provide evidence of an investment into an underlying asset or a project which is typically an income generating asset or project. The Fund will invest in sukuk approved by the SACSC and/or Shariah Adviser.</p> <p><b>2. Islamic money market instruments</b> For investment in money market, the Fund may acquire any Islamic money market instruments based on the data available at:</p> <ul style="list-style-type: none"> <li>• Bond Info Hub (<a href="http://www.bondinfo.bnm.gov.my">www.bondinfo.bnm.gov.my</a>)</li> <li>• Fully Automated System for issuing/tendering (<a href="https://fast.bnm.gov.my">https://fast.bnm.gov.my</a>)</li> </ul> <p>The Fund may also invest into any other Islamic money market instruments deemed Shariah-compliant by the SACBNM or the Shariah Adviser.</p> <p><b>3. Investment in Deposits</b> The Fund is prohibited from investing in interest-bearing deposits and recognizing any interest income.</p> <p><b>4. Any other investments</b> For avoidance of doubt, the documents relating to the Shariah-compliant liquidity management instrument should be submitted for prior approval by the Shariah Adviser. Where the Shariah Adviser request a change to the Shariah Investment Guidelines, it shall give the Manager a reasonable period of time to effect such change in the Prospectus in accordance with the requirements of any applicable law and regulation.</p> <p><b>B. Cleansing Process for the Fund</b></p> <p><b><u>Shariah non-compliant investment</u></b></p> <p>The EIM will immediately dispose of any Shariah non-compliant investment inadvertently made in the Fund. If the disposal of the Shariah non-compliant investment results in losses to the Fund, the losses are to be borne by the Manager by ensuring the loss portion is restored and returned to the Fund. The said investment will be disposed/withdrawn with immediate effect or within a period of not more than one month after becoming aware of the status of</p>

FUND	Maybank Retail Money Market-I Fund
	<p>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 <i>Baitulmal</i> and/or any other charitable bodies as advised by the Shariah Adviser. The Fund have the right to retain only the investment cost.</p> <p><b>C. Payment of Zakat</b>  This refers to the purification by way of payment of zakat by Muslims. The Fund do not pay zakat on behalf of Muslim Unit Holders. Thus, Muslim Unit Holders are advised to pay zakat on their own.</p> <p>The investment portfolio of the Fund will comprise instruments that have been classified as Shariah-compliant by the SACSC and, where applicable the SACBNM. For instruments that are not classified as Shariah-compliant by the SACSC and, where applicable the SACBNM, the status of the instruments has been determined in accordance with the ruling issued by the Shariah Adviser.</p>

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

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

## (4) FEES, CHARGES AND EXPENSES

### *Charges*

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

#### 4.1 Sales Charge

Nil.

#### 4.2 Redemption Charge

Nil.

#### 4.3 Transfer Fee

RM10.00 per transfer.

#### *Notes:*

(1) *We reserve the right to waive the transfer fee.*

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

#### 4.4 Switching Fee

RM10.00 per switch.

#### *Notes:*

(1) *We reserve the right to waive the switching fee.*

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

### *Fees and Expenses*

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

#### 4.5 Management Fee

Up to 0.50% per annum of the NAV of the Fund.

*Illustration - Computation of management fee*

#### *Example:*

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

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

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

#### 4.6 Trustee Fee

The Trustee is entitled to a trustee fee of up to 0.02% per annum of the NAV of the Fund accrued daily and paid monthly to the Trustee.

Illustration - *Computation of trustee fee*

*Example:*

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

$$\frac{\text{RM}100,000,000 \times 0.02\%}{365 \text{ days}} = \text{RM}54.79 \text{ per day}$$

#### 4.7 Fund Expenses

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

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

- (xiii) remuneration and out of pocket expenses of the independent members of the investment committee of the Fund, unless the Manager decides otherwise;
- (xiv) costs, fees and expenses deemed by the Manager to have been incurred in connection with any change or the need to comply with any change or introduction of any law, regulation or requirement (whether or not having the force of law) of any governmental or regulatory authority;
- (xv) (where the custodial function is delegated by the Trustee) charges and fees paid to sub-custodians taking into custody any foreign assets of the Fund;
- (xvi) expenses and charges incurred in connection with the printing and postage for the annual or interim report, tax certificates, reinvestment statements and other services associated with the administration of the Fund;
- (xvii) all costs and expenses associated with the distributions declared pursuant to the Deed and the payment of such distribution including without limitation fees, costs and/or expenses for the revalidation or reissuance of any distribution cheque or warrant or telegraphic transfer; and
- (xviii) any tax now or hereafter imposed by law or required to be paid in connection with any costs, fees and expenses incurred under sub-paragraphs (i) to (xvii) above.

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

#### **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

#### Sukuk

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

However, if:

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

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

Investments in unlisted sukuk denominated in Ringgit Malaysia are valued each day based on the price quoted by a bond pricing agency (“BPA”) registered with the SC. Where we are of the view that the price quoted by BPA for a specific 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.

#### 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:

- (iv) record our basis for using a non-BPA price;
- (v) obtain the necessary internal approvals to use the non-BPA price; and
- (vi) 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 profit accrued thereon for the relevant period.

#### Any other investments

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

### 5.2 Valuation Point

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

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

### 5.3 Computation of NAV and NAV per Unit

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

Please note that the example below is for illustration only:

		RM
	Value of the Fund	100,000,000.00
Add:	Other assets (including cash & income)	1,400,000.00
Less:	Liabilities	<u>200,000.00</u>
	NAV before deducting management fee and trustee fee for the day	101,200,000.00
Less:	Management fee for the day (101,200,000.00 x 0.50% / 365 days)	1,386.30
Less:	Trustee fee for the day (101,200,000.00 x 0.02% / 365 days)	55.45
	<b>Total NAV</b>	<b><u><u>101,198,558.25</u></u></b>

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

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

		RM
	NAV of the Fund	101,198,558.25
Divide:	Units in circulation	<u>100,000,000</u>
	<b>NAV per Unit of the Fund</b>	<b><u><u>1.0120*</u></u></b>

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

### 5.4 Pricing of Units

#### Single Pricing Regime

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

#### Selling Price of Units

The Selling Price of a Unit 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, if applicable, is payable by you in addition to the Selling Price for the Units purchased.

#### Calculation of Selling Price

##### **Illustration - Sale of Units**

#### **Example:**

If you wish to invest RM10,000.00 before 4.00 p.m. on any Business Day, and if no sales charge is imposed, the total amount to be paid by you and the number of Units issued to you will be as follows:

$$\begin{aligned}
\text{Sales charge incurred} &= \frac{\text{investment amount}}{1 + \text{sales charge (\%)}} \times \text{sales charge (\%)} \\
&= \frac{\text{RM10,000}}{1 + 0.00\%} \times 0.00\% \\
&= \text{RM0.00} \\
\text{Net investment amount} &= \text{investment amount} - \text{sales charge} \\
&= \text{RM10,000} - \text{RM0.00} \\
&= \text{RM10,000.00} \\
\text{Units credited to investor} &= \text{net investment amount} / \text{NAV per Unit} \\
&= \text{RM10,000.00} / \text{RM1.000} \\
&= 10,000 \text{ Units}
\end{aligned}$$

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

#### Redemption Price of Units

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

#### Calculation of Redemption Price

##### **Illustration - Redemption of Units**

#### **Example:**

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

In the event that the NAV per Unit at the end of the Business Day = RM1.0000

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

The total amount to be paid to you will be:

= the number of Units to be redeemed multiplied with the NAV per Unit less redemption charge  
= [10,000.00 Units x RM1.0000] - RM0.00  
= **RM10,000.00**

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

## **5.5 Incorrect Pricing**

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

(i) by us to the Fund; or

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

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

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

## TRANSACTION DETAILS

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

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

### 5.7 Investment

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

Minimum Initial Investment <sup>^</sup>	RM1,000
Minimum Additional Investment <sup>^</sup>	RM500

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

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

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

### 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 Units for redemption and the minimum Unit holdings after the redemption are as set out below:

Minimum Unit holdings <sup>^</sup>	1,000 Units
Minimum Units for Redemption <sup>^</sup>	1,000 Units

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

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

Depending on whether the redemption request is received and accepted by us on or before the cut-off time of 4.00 p.m. on a Business Day, the redemption proceeds will be paid to you in the following manner:

Time of Receipt of Redemption Request	Payment of Redemption Proceeds
If redemption request is received and accepted by us on or before 4.00 p.m.	On the next Business Day
If redemption request is received and accepted by us after 4.00 p.m.	On the second Business Day

Other than the above conditions, there is no restriction in terms of the frequency of

redemption for the Fund.

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

## 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 fund to be switched from on a Business Day when the switching request is received and accepted by us, subject to the availability and any terms and conditions imposed by the intended fund to be switched to, if any. Units will be created in the intended fund to be switched into upon receipt of the redemption proceeds of the fund that you are switching out from.

The minimum Units for a switch is 1,000 Units or such other lower number of Units as determined by us from time to time and there is no restriction on the frequency of switching. You must meet the minimum number of Units per switch and the minimum Unit holdings (after the switch) of the fund that you intend to switch from unless you are redeeming all your investments from the fund.

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

For example:-

### Scenario 1

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

### Scenario 2

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

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

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

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

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

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

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

#### **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**

Subject to availability of income, the Fund endeavours to distribute income on a monthly basis.

### Mode of Distribution

All income distribution will be reinvested into additional Units in the Fund.

### Reinvestment Policy

We will create the Units based on the NAV per Unit\*\* on 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 External Investment Manager**

### **Background of the External Investment Manager**

Maybank Islamic Asset Management Sdn Bhd

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

### **Experience of MIAM**

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

### **Designated Fund Manager**

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

#### **Syhiful Zamri Bin Abdul Azid**

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

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

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

#### **Material Litigation**

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

### **6.6 Designated Person for Fund Management Function**

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

#### **Chen Fan Fai**

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

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

### **6.7 Material Litigation**

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

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

## **(7) THE TRUSTEE**

### **7.1 Background of the Trustee**

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

### **7.2 Experience in Trustee Business**

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

### **7.3 Duties and Responsibilities of the Trustee**

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

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

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

### **7.4 Trustee’s Disclosure of Material Litigation**

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

## **(8) 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 Datuk Dr. Mohd Daud Bakar and teamed by an active and established panel of consultants covering every aspect related to the Islamic banking and finance industry both in Malaysia and the global market. Currently the team comprises of eight (8) full-time consultants who represent dynamic and experienced professionals with a mixture of corporate finance, accounting, product development, Shariah law and education. As at 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:

#### **DATUK DR MOHD DAUD BAKAR**

##### ***Shariah Adviser/ Executive Chairman***

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

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

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

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

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

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

#### **SUHAIDA MAHPOT**

##### ***Chief Executive Officer***

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

One of the sukuk advised by her has been awarded as Best Securitisation Sukuk at the Asset Triple A Islamic Finance Award. Apart from sukuk advisory, her primary focus is on Shariah governance, structuring, enhancement and conversion exercises, establishment of Islamic financial entities as well as development of Islamic products. She holds a Bachelor of

Economics (Islamic Economic & Finance) from International Islamic University Malaysia, and currently pursuing MSc in Islamic Finance with INCEIF. Her career in banking & financial industry started as a trainee under Capital Market Graduated Trainee Scheme organized by the ASC.

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

## (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

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

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

### 9.3 Procedures to Increase the Direct and Indirect Fees and Charges

#### Sales Charge

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

- (a) the Manager has notified the Trustee in writing of and the effective date for the higher charge;

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

#### **Redemption Charge**

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

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

#### **Management Fee**

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

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

#### **Trustee Fee**

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

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

### **9.4 Expenses Permitted by the Deed**

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

- (i) commissions or fees paid to brokers or dealers in effecting dealings in the investments of the Fund, shown on the contract notes or confirmation notes;
- (ii) taxes and other duties charged on the Fund by the government and/or other authorities;
- (iii) costs, fees and expenses properly incurred by the auditors appointed for the Fund;
- (iv) fees incurred for the valuation of any investment of the Fund by independent valuers for the benefit of the Fund;



- (v) costs, fees and expenses incurred for any modification of the Deed save where such modification is for the benefit of the Manager and/or the Trustee;
- (vi) costs, fees and expenses incurred for any meeting of the Unit Holders save where such meeting is convened for the benefit of the Manager and/or the Trustee;
- (vii) costs, commissions, fees and expenses of the sale, purchase, takaful and any other dealing of any asset of the Fund;
- (viii) costs, fees and expenses incurred in engaging any specialist approved by the Trustee for investigating or evaluating any proposed investment of the Fund;
- (ix) costs, fees and expenses incurred in engaging any adviser for the benefit of the Fund;
- (x) costs, fees and expenses incurred in the preparation and audit of the taxation, returns and accounts of the Fund;
- (xi) costs, fees and expenses incurred in the termination of the Fund or the removal of the Trustee or the Manager and the appointment of a new trustee or management company;
- (xii) costs, fees and expenses incurred in relation to any arbitration or other proceedings concerning the Fund or any asset of the Fund, including proceedings against the Trustee or the Manager by the other for the benefit of the Fund (save to the extent that legal costs incurred for the defence of either of them are ordered by the court not to be reimbursed by the Fund);
- (xiii) remuneration and out of pocket expenses of the independent members of the investment committee of the Fund, unless the Manager decides otherwise;
- (xiv) costs, fees and expenses deemed by the Manager to have been incurred in connection with any change or the need to comply with any change or introduction of any law, regulation or requirement (whether or not having the force of law) of any governmental or regulatory authority;
- (xv) (where the custodial function is delegated by the Trustee) charges and fees paid to sub-custodians taking into custody any foreign assets of the Fund;
- (xvi) expenses and charges incurred in connection with the printing and postage for the annual or interim report, tax certificates, reinvestment statements and other services associated with the administration of the Fund;
- (xvii) all costs and expenses associated with the distributions declared pursuant to the Deed and the payment of such distribution including without limitation fees, costs and/or expenses for the revalidation or reissuance of any distribution cheque or warrant or telegraphic transfer; and
- (xviii) any tax now or hereafter imposed by law or required to be paid in connection with any costs, fees and expenses incurred under sub-paragraphs (i) to (xvii) above.

## **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 written law upon giving to the Trustee three (3) months' notice in writing of its desire so to do, or such other shorter period as the Manager and the Trustee may agree upon, and subject to fulfilment of the conditions as stated in the Deed.

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

- (a) if the Manager has failed or neglected to carry out its duties to the satisfaction of the Trustee and the Trustee considers that it would be in the interest of the Unit Holders for the Trustee to do so after the Trustee has given notice to the Manager of that opinion and the reasons for that opinion, and has considered any representations made by the Manager in respect of that opinion and after consultation with the relevant authorities and with the approval of the Unit Holders by way of a special resolution;
- (b) unless expressly directed otherwise by the relevant authorities, if the Manager is in breach of any of its obligations or duties under the Deed or the relevant laws, or has ceased to be eligible to be a management company under the relevant laws; or
- (c) if the Manager has gone into liquidation except for the purpose of amalgamation or reconstruction or some similar purpose, or has had a receiver appointed or has ceased to carry on business.

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

#### **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

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.

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

## (10) CONFLICT OF INTEREST AND RELATED PARTY TRANSACTIONS

### Related Party Transactions

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

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

### Policies On Dealing With Conflict Of Interest Situations

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

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

interests of all our investors and will seek to resolve any conflicts fairly and in accordance with the Deed and the relevant laws.

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

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

They include the following:

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

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

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

## (11) ADDITIONAL INFORMATION

### (a) Official Receipt and Statement of Investment

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

### (b) Customer Service of the Manager

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

### (c) Keeping Track of the Daily Prices of Units

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

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

### (d) Financial Reports

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

### (e) Changing account details

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

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

### (f) Unclaimed Monies

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

### (g) The Deed

<b>Deed of the Fund</b>	Deed dated 15 April 2021
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The Deed can be inspected at our office during office hours (8.45 a.m. to 5.45 p.m.) from Monday to Thursday and (8.45 a.m. to 4.45 p.m.) on Friday on a Business Day.

### (h) Customer Information Service

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

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

Alternatively, you can contact:

**(i) Complaints Bureau, FIMM via:**

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

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

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

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

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

**(i) Consents**

- (i) The consent of the Trustee, External Investment Manager 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.
- (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



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

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

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

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

1 April 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 First Prospectus ("the Prospectus") in connection with the offer of units in the unit trust known as Maybank Retail Money Market-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.

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

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

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

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

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

- where
- A is the total of the permitted expenses incurred for that basis period;
  - B is gross income consisting of dividend<sup>1</sup>, interest and rent chargeable to tax for that basis period; and
  - C is the aggregate of the gross income consisting of dividend<sup>1</sup> and interest (whether such dividend or interest is exempt or not) and rent, and gains made from the realisation of investments (whether chargeable to tax or not) for that basis period,

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

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



The Board of Directors  
Maybank Retail Money Market-I Fund  
1 April 2021

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### Exempt income

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

- **Malaysian sourced dividends**  
All Malaysian-sourced dividends should be exempt from income tax.
- **Malaysian sourced interest (profits)**
  - (i) interest from securities or bonds issued or guaranteed by the Government of Malaysia;
  - (ii) interest from debentures or *sukuk*, other than convertible loan stock, approved or authorized by, or lodged with, the Securities Commission;
  - (iii) interest from Bon Simpanan Malaysia issued by Bank Negara Malaysia;
  - (iv) interest derived from Malaysia and paid or credited by banks licensed under the Financial Services Act 2013 or the Islamic Financial Services Act 2013<sup>2</sup>;
  - (v) interest derived from Malaysia and paid or credited by any development financial institution prescribed under the Development Financial Institutions Act 2002<sup>2</sup>;
  - (vi) interest from *sukuk* originating from Malaysia, other than convertible loan stock, issued in any currency other than Ringgit and approved or authorized by, or lodged with, the Securities Commission or approved by the Labuan Financial Services Authority (LFSA)<sup>3</sup>; and
  - (vii) interest which is specifically exempted by way of statutory orders or any other specific exemption provided by the Minister.

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

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



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

#### **Gains from the realisation of investments**

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

#### **Implementation of Sales and Service Tax ("SST")**

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

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



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### **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.



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### 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: <ul style="list-style-type: none"><li>• Individual and non-corporate unit holders (such as associations and societies)</li><li>• Co-operatives<sup>4</sup></li><li>• Trust bodies</li></ul>	<ul style="list-style-type: none"><li>• Progressive tax rates ranging from 0% to 30%</li><li>• Progressive tax rates ranging from 0% to 24%</li><li>• 24%</li></ul>

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

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

**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.

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

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

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





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**Gains from sale of units**

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

**Unit splits and reinvestment of distributions**

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

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

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

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

Yours faithfully  
**Ernst & Young Tax Consultants Sdn Bhd**



Bernard Yap  
Partner

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

## **(14) DIRECTORY**

### **Maybank Asset Management Sdn Bhd**

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

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

### **LIST OF DISTRIBUTORS**

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

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

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