



Maybank
Asset Management

MASTER PROSPECTUS (SHARIAH FUNDS)

Maybank Malaysia Growth-I Fund (formerly known as Maybank Dana Yakin)
(Date of Constitution – 25 October 2000)

Maybank Malaysia Income-I Fund (formerly known as Maybank Dana Arif)
(Date of Constitution – 29 March 2004)

Maybank Malaysia Balanced-I Fund (formerly known as Maybank Dana Ikhlas)
(Date of Constitution – 4 September 2002)

Maybank 7cfdcfUY Money Market-I Fund (formerly known as Maybank Dana Nabeel)
(Date of Constitution – 26 April 2011)

THIS MASTER PROSPECTUS IS DATED 17 JANUARY 2020

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

TRUSTEE: AmanahRaya Trustees Berhad (Registration No.: 200701008892 (766894-T))

THIS IS A REPLACEMENT MASTER PROSPECTUS IN RESPECT OF THE FUNDS THAT REPLACES AND SUPERCEDES THE MASTER PROSPECTUS DATED 1 NOVEMBER 2018 AS AMENDED BY THE FIRST SUPPLEMENTARY MASTER PROSPECTUS DATED 18 OCTOBER 2019 IN RESPECT OF THE FUNDS.

INVESTORS ARE ADVISED TO READ AND UNDERSTAND THE CONTENTS OF THIS MASTER PROSPECTUS. IF IN DOUBT, PLEASE CONSULT A PROFESSIONAL ADVISOR. FOR INFORMATION CONCERNING CERTAIN RISK FACTORS WHICH SHOULD BE CONSIDERED BY PROSPECTIVE INVESTORS, SEE “RISK FACTORS” COMMENCING ON PAGE 15.

THIRD SUPPLEMENTARY MASTER PROSPECTUS (SHARIAH FUNDS)

This Third Supplementary Master Prospectus dated 22 November 2023 must be read together with the Master Prospectus dated 17 January 2020, the First Supplementary Master Prospectus dated 22 February 2021 and the Second Supplementary Master Prospectus dated 8 May 2023 for:-

Funds	Date of Constitution
Maybank Malaysia Growth-I Fund	25 October 2000
Maybank Malaysia Income-I Fund	29 March 2004
Maybank Malaysia Balanced-I Fund	4 September 2002
Maybank Corporate Money Market-I Fund	26 April 2011

Manager	:	Maybank Asset Management Sdn Bhd (Registration No.: 199701006283 (421779-M))
Trustee	:	AmanahRaya Trustees Berhad (Registration No.: 200701008892 (766894-T))

A copy of this Third Supplementary Master Prospectus dated 22 November 2023 together with the Master Prospectus dated 17 January 2020, the First Supplementary Master Prospectus dated 22 February 2021 and the Second Supplementary Master Prospectus dated 8 May 2023 for the Funds have been registered with the Securities Commission Malaysia, who takes no responsibility for their contents. Registration of this Third Supplementary Master Prospectus dated 22 November 2023 does not indicate that the Securities Commission Malaysia recommends the Units or assumes responsibility for the correctness of any statement made, opinions expressed or reports contained in the Master Prospectus dated 17 January 2020, the First Supplementary Master Prospectus dated 22 February 2021, the Second Supplementary Master Prospectus dated 8 May 2023 and this Third Supplementary Master Prospectus dated 22 November 2023.

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

INVESTORS ARE ADVISED TO READ AND UNDERSTAND THE CONTENTS OF THIS THIRD SUPPLEMENTARY MASTER PROSPECTUS DATED 22 NOVEMBER 2023 WHICH IS TO BE READ TOGETHER WITH THE MASTER PROSPECTUS DATED 17 JANUARY 2020, THE FIRST SUPPLEMENTARY MASTER PROSPECTUS DATED 22 FEBRUARY 2021 AND THE SECOND SUPPLEMENTARY MASTER PROSPECTUS DATED 8 MAY 2023. IF IN DOUBT, PLEASE CONSULT A PROFESSIONAL ADVISER.

FOR INFORMATION CONCERNING CERTAIN RISK FACTORS WHICH SHOULD BE CONSIDERED BY PROSPECTIVE INVESTORS, SEE "RISK FACTORS" COMMENCING ON PAGE 15 OF THE MASTER PROSPECTUS DATED 17 JANUARY 2020 AND PAGE 5 OF THE SECOND SUPPLEMENTARY MASTER PROSPECTUS DATED 8 MAY 2023. PROSPECTIVE INVESTORS SHOULD ALSO NOTE THAT THE DISCLOSURE ON RISK FACTORS FOR THE FUNDS IN THE MASTER PROSPECTUS DATED 17 JANUARY 2020 AND THE SECOND SUPPLEMENTARY MASTER PROSPECTUS DATED 8 MAY 2023 HAS BEEN REVISED AND REFLECTED ON PAGES 1 AND 2 OF THIS THIRD SUPPLEMENTARY MASTER PROSPECTUS.

Responsibility Statement

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

Statements of Disclaimer

The Securities Commission Malaysia (“SC”) has authorised the Funds and a copy of this Third Supplementary Master Prospectus has been registered with the SC.

The authorisation of the Funds, and registration of this Third Supplementary Master Prospectus, should not be taken to indicate that the SC recommends the Funds or assumes responsibility for the correctness of any statement made, opinion expressed or report contained in the Master Prospectus dated 17 January 2020, the First Supplementary Master Prospectus dated 22 February 2021, the Second Supplementary Master Prospectus dated 8 May 2023 and this Third Supplementary Master Prospectus.

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

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

Additional Statements

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

The Funds have been certified as being Shariah-compliant by the Shariah Adviser appointed for the respective Funds.

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

The Funds are not capital protected or capital guaranteed funds.

MAYBANK MALAYSIA INCOME-I FUND AND MAYBANK MALAYSIA BALANCED-I FUND MAY DECLARE DISTRIBUTION OUT OF CAPITAL AND INVESTORS SHOULD BE AWARE THAT THE CAPITAL OF THESE FUNDS WILL BE ERODED WHEN THE FUNDS DECLARE DISTRIBUTION OUT OF CAPITAL AS THE DISTRIBUTION IS ACHIEVED BY FORGOING THE POTENTIAL FOR FUTURE CAPITAL GROWTH AND THIS CYCLE MAY CONTINUE UNTIL ALL CAPITAL IS DEPLETED.

This Third Supplementary Master Prospectus is dated 22 November 2023 and must be read together with the Master Prospectus dated 17 January 2020, the First Supplementary Master Prospectus dated 22 February 2021 and the Second Supplementary Master Prospectus dated 8 May 2023.

1. **Amendment to the Trustee’s corporate information in “Chapter 2 - Corporate Directory” on page 2 of the Second Supplementary Master Prospectus**

The email address of the Trustee is hereby deleted in its entirety and replaced with the following:

Email: art@artrustees.com.my

2. **Amendment to Section 3.2 - Maybank Malaysia Income-I Fund (MMII) in “Chapter 3 - The Funds” on page 9 of the Master Prospectus**

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

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

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

Distribution out of the Fund’s capital has a risk of eroding the capital of the Fund. It may reduce the Fund’s capital available for future investment and the Fund’s potential for future income generation; it may also cause the NAV of the Fund to fall over time. The greater the risk of capital erosion that exists, the greater the likelihood that, due to capital erosion, the value of future returns would also be diminished.

3. **Amendment to Section 3.2 - Maybank Malaysia Income-I Fund (MMII) in “Chapter 3 - The Funds” on page 10 of the Master Prospectus**

The “Distribution out of capital risk” is hereby inserted immediately after the “Shariah non-compliance risk” as follows:

- **Distribution out of capital risk**

The Fund may distribute income out of its capital. The declaration and payment of distribution may have the effect of lowering the NAV of the Fund. In addition, distribution out of the Fund’s capital may reduce part of the Unit Holders’ original investment and may also result in reduced future returns to Unit Holders.

4. **Amendment to Section 3.3 - Maybank Malaysia Balanced-I Fund (MMBI) in “Chapter 3 - The Funds” on page 12 of the Master Prospectus**

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

This Third Supplementary Master Prospectus is dated 22 November 2023 and must be read together with the Master Prospectus dated 17 January 2020, the First Supplementary Master Prospectus dated 22 February 2021 and the Second Supplementary Master Prospectus dated 8 May 2023.

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

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

Distribution out of the Fund's capital has a risk of eroding the capital of the Fund. It may reduce the Fund's capital available for future investment and the Fund's potential for future income generation; it may also cause the NAV of the Fund to fall over time. The greater the risk of capital erosion that exists, the greater the likelihood that, due to capital erosion, the value of future returns would also be diminished.

5. Amendment to Section 3.3 - Maybank Malaysia Balanced-I Fund (MMBI) in "Chapter 3 - The Funds" on page 12 of the Master Prospectus

The "Distribution out of capital risk" is hereby inserted immediately after the "Shariah non-compliance risk" as follows:

- **Distribution out of capital risk**

The Fund may distribute income out of its capital. The declaration and payment of distribution may have the effect of lowering the NAV of the Fund. In addition, distribution out of the Fund's capital may reduce part of the Unit Holders' original investment and may also result in reduced future returns to Unit Holders.

6. Amendment to Section 3.9 - Shariah Investment Guidelines in "Chapter 3 - The Funds" on page 18 of the Second Supplementary Master Prospectus

The information on item no. 5 Islamic money market instruments is hereby deleted in its entirety and replaced with the following:

5. Islamic money market instruments

For investment in money market, the Fund may acquire any Islamic money market instruments based on the data available at:

- Bond Pricing Agency Malaysia (<https://www.bpam.com.my>)
- Fully Automated System for issuing/tendering (<https://fast.bnm.gov.my>)

The Fund may also invest in any other Islamic money market instruments deemed Shariah-compliant by the SAC of the Bank Negara Malaysia or the Shariah Adviser.

7. Amendment to Section 5.7 - Distribution Payment in "Chapter 5 - Transaction Information" on page 38 of the Master Prospectus

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

This Third Supplementary Master Prospectus is dated 22 November 2023 and must be read together with the Master Prospectus dated 17 January 2020, the First Supplementary Master Prospectus dated 22 February 2021 and the Second Supplementary Master Prospectus dated 8 May 2023.

Save and except for MCMML and MMGL, income distribution is made from realised income, realised gains and/or capital.

For MCMML and MMGL, income distribution is made from realised capital gains (net of realised losses) and realised income.

Mode of payment for income distribution of the Funds

Fund	Mode of payment for income distribution
MCMML and MMGL	<p>Reinvestment of Units. We will create Units based on the NAV per Unit at the income reinvestment date (which is within 7 Business Days from the Ex-distribution Date).</p>
MMIL and MMBL	<p>You may elect to either receive income payment via cash payment mode or reinvestment mode.</p> <p>If you did not elect the mode of distribution, all income distribution will be automatically reinvested into additional Units in the Fund. We will create the Units based on the NAV per Unit on the income reinvestment date (which is within 7 Business Days from the Ex-distribution Date).</p> <p>Unit Holders who elect to receive income payment via cash payment mode may receive the income payment by way of electronic payment into the Unit Holder’s bank account on the income payment date (which is within 7 Business Days from the Ex-distribution Date). All bank charges for the electronic payment will be borne by the Unit Holders. The transfer charges will be deducted directly from the transferred amount before being paid to the Unit Holder’s bank account.</p>

Notes:

For all Funds:

- (1) *Income distributions to you, if any, will be based on the number of Units you hold as at the end of the day the income distribution is declared.*
- (2) *No sales charge is imposed on the Units reinvested.*
- (3) *“Ex-distribution Date” refers to the next Business Day after the date on which income distribution of the Fund is declared.*

For MMIL and MMBL only:

- (1) *If the bank transfer remained unsuccessful and unclaimed for 6 months, the unclaimed income distribution will be reinvested into the Fund within 30 Business Days after the expiry of the 6 months period based on the prevailing NAV per Unit on the day of the reinvestment if the Unit Holders still hold Units of the Fund.*
- (2) *If you are investing in the Fund through our distributors, you will be subject to the applicable mode of distribution (i.e. cash payment or reinvestment or both) which has been chosen by our distributors. Please check with the respective distributors for the mode of distribution available to you.*

This Third Supplementary Master Prospectus is dated 22 November 2023 and must be read together with the Master Prospectus dated 17 January 2020, the First Supplementary Master Prospectus dated 22 February 2021 and the Second Supplementary Master Prospectus dated 8 May 2023.

8. Amendment to Related Party Transactions in “Chapter 9 - Related Party Transactions and Conflict of Interest” on page 54 of the Master Prospectus

The information on related party transactions is hereby deleted in its entirety and replaced with the following:

Related Party Transactions

Save as disclosed below, there are no existing or proposed related party transactions involving the Funds, the Manager, the Trustee and/or persons connected to them as at 31 August 2023:

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: Maybank has been appointed as one of the Manager’s IUTAs.</p> <p>Delegate: The Manager has delegated its back office functions (i.e. the fund accounting and valuation function and maintenance of the register of Unit Holders) to Maybank Securities Solutions which is a unit within Maybank.</p>
	<p>MAMG</p> <p>The Manager is wholly-owned by MAMG.</p>	<p>Delegate: The Manager has delegated its back office functions (i.e. finance, performance attribution, administration, legal, compliance, corporate secretarial services, strategy and project management office and risk management) to MAMG.</p>
	<p>Maybank Shared Services Sdn Bhd</p> <p>Maybank Shared Services Sdn Bhd is wholly owned by Maybank.</p>	<p>Delegate: The Manager has delegated its back office function (i.e. information technology) to Maybank Shared Services Sdn Bhd.</p>
	<p>Maybank Islamic Berhad.</p> <p>Maybank Islamic Berhad is a wholly-owned subsidiary of Maybank.</p>	<p>Distributor: Maybank Islamic Berhad has been appointed as one of the Manager’s IUTAs.</p>

This Third Supplementary Master Prospectus is dated 22 November 2023 and must be read together with the Master Prospectus dated 17 January 2020, the First Supplementary Master Prospectus dated 22 February 2021 and the Second Supplementary Master Prospectus dated 8 May 2023.

		Shariah Adviser: The Manager has appointed Maybank Islamic Berhad as the Shariah adviser for MMBI, MMII and MCMML.
	Maybank Islamic Asset Management Sdn Bhd (“MIAM”) MIAM is wholly-owned by MAMG.	External Investment Manager: The Manager has appointed MIAM as the external investment managers for the Funds.

9. Amendment to Section 11.4 - Deeds of the Funds in “Chapter 11 - Additional Information” on pages 74 of the Master Prospectus

The information of the deeds of the Funds is hereby deleted in its entirety and replaced with the following:

Fund	
MMGI	<ul style="list-style-type: none"> • Deed dated 25 October 2000 • First supplemental deed dated 12 September 2003 • Second supplemental deed dated 26 May 2005 • Third supplemental deed dated 13 August 2008 • Fourth supplemental deed dated 17 October 2014 • Fifth supplemental deed dated 13 January 2017 • Sixth supplemental deed dated 4 September 2018 • Seventh supplemental deed dated 11 July 2019 • Eighth supplemental deed dated 12 August 2022
MMII	<ul style="list-style-type: none"> • Deed dated 29 March 2004 • First supplemental deed dated 26 May 2005 • Second supplemental deed dated 13 August 2008 • Third supplemental deed dated 14 March 2013 • Fourth supplemental deed dated 27 January 2016 • Fifth supplemental deed dated 12 December 2017 • Sixth supplemental deed dated 4 September 2018 • Seventh supplemental deed dated 20 August 2019 • Eighth supplemental deed dated 12 August 2022 • Ninth supplemental deed dated 8 August 2023
MMBI	<ul style="list-style-type: none"> • Deed dated 4 September 2002 • First supplemental deed dated 13 August 2008 • Second supplemental deed dated 17 October 2014 • Third supplemental deed dated 13 January 2017 • Fourth supplemental deed dated 12 December 2017 • Fifth supplemental deed dated 4 September 2018

This Third Supplementary Master Prospectus is dated 22 November 2023 and must be read together with the Master Prospectus dated 17 January 2020, the First Supplementary Master Prospectus dated 22 February 2021 and the Second Supplementary Master Prospectus dated 8 May 2023.

	<ul style="list-style-type: none"> • Sixth supplemental deed dated 11 July 2019 • Seventh supplemental deed dated 12 August 2022 • Eighth supplemental deed dated 8 August 2023
MCMMI	<ul style="list-style-type: none"> • Deed dated 26 April 2011 • First supplemental deed dated 27 January 2016 • Second supplemental deed dated 4 September 2018 • Third supplemental deed dated 16 August 2019 • Fourth supplemental deed dated 16 August 2021 • Fifth supplemental deed dated 10 February 2022 • Sixth supplemental deed dated 25 August 2022

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

This Third Supplementary Master Prospectus is dated 22 November 2023 and must be read together with the Master Prospectus dated 17 January 2020, the First Supplementary Master Prospectus dated 22 February 2021 and the Second Supplementary Master Prospectus dated 8 May 2023.

SECOND SUPPLEMENTARY MASTER PROSPECTUS (SHARIAH FUNDS)

This Second Supplementary Master Prospectus dated 8 May 2023 must be read together with the Master Prospectus dated 17 January 2020 and the First Supplementary Master Prospectus dated 22 February 2021 for:-

Funds	Date of Constitution
Maybank Malaysia Growth-I Fund	25 October 2000
Maybank Malaysia Income-I Fund	29 March 2004
Maybank Malaysia Balanced-I Fund	4 September 2002
Maybank Corporate Money Market-I Fund (formerly known as Maybank Money Market-I Fund)	26 April 2011

Manager	:	Maybank Asset Management Sdn Bhd (Registration No.: 199701006283 (421779-M))
Trustee	:	AmanahRaya Trustees Berhad (Registration No.: 200701008892 (766894-T))

A copy of this Second Supplementary Master Prospectus dated 8 May 2023 together with the Master Prospectus dated 17 January 2020 and the First Supplementary Master Prospectus dated 22 February 2021 for the Funds have been registered with the Securities Commission Malaysia, who takes no responsibility for their contents. Registration of this Second Supplementary Master Prospectus dated 8 May 2023 does not indicate that the Securities Commission Malaysia recommends the Units or assumes responsibility for the correctness of any statement made, opinions expressed or reports contained in the Master Prospectus dated 17 January 2020, the First Supplementary Master Prospectus dated 22 February 2021 and this Second Supplementary Master Prospectus dated 8 May 2023.

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

INVESTORS ARE ADVISED TO READ AND UNDERSTAND THE CONTENTS OF THIS SECOND SUPPLEMENTARY MASTER PROSPECTUS DATED 8 MAY 2023 WHICH IS TO BE READ TOGETHER WITH THE MASTER PROSPECTUS DATED 17 JANUARY 2020 AND THE FIRST SUPPLEMENTARY MASTER PROSPECTUS DATED 22 FEBRUARY 2021. 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 15 OF THE MASTER PROSPECTUS DATED 17 JANUARY 2020. PROSPECTIVE INVESTORS SHOULD ALSO NOTE THAT THE DISCLOSURE ON RISK FACTORS FOR THE FUNDS IN THE MASTER PROSPECTUS DATED 17 JANUARY 2020 HAS BEEN REVISED AND IS REFLECTED ON PAGE 5 OF THIS SECOND SUPPLEMENTARY MASTER PROSPECTUS.

Responsibility Statement

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

Statements of Disclaimer

The Securities Commission Malaysia (“SC”) has authorised the Funds and a copy of this Second Supplementary Master Prospectus has been registered with the SC.

The authorisation of the Funds, and registration of this Second Supplementary Master Prospectus, should not be taken to indicate that the SC recommends the Funds or assumes responsibility for the correctness of any statement made, opinion expressed or report contained in the Master Prospectus dated 17 January 2020, the First Supplementary Master Prospectus dated 22 February 2021 and this Second Supplementary Master Prospectus.

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

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

Additional Statements

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

The Funds have been certified as being Shariah-compliant by the Shariah Adviser appointed for the respective Funds.

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

The Funds are not capital protected or capital guaranteed funds.

This Second Supplementary Master Prospectus is dated 8 May 2023 and must be read together with the Master Prospectus dated 17 January 2020 and the First Supplementary Master Prospectus dated 22 February 2021.

1. **General amendment**

The term “MMMI” wherever it appears in the Master Prospectus is hereby deleted in its entirety and replaced with “MCMMI”.

2. **Amendment to the definitions of “Eligible Market”, “External Investment Manager” or “EIM” or “Maybank Islamic AM”, “IUTA”, “MMMI” and “Transferable Securities” in “Chapter 1 - Definitions” on pages 1 - 3 of the Master Prospectus**

The definitions of “Eligible Market”, “External Investment Manager” or “EIM” or “Maybank Islamic AM”, “IUTA”, “MMMI” and “Transferable Securities” are hereby deleted in their entirety and replaced with the following:

“Eligible Market”	An exchange, government securities market or an OTC market: (a) that is regulated by a regulatory authority of that jurisdiction; (b) that is open to the public or to a substantial number of market participants; and (c) on which financial instruments are regularly traded.
“External Investment Manager” or “EIM” or “MIAM”	Maybank Islamic Asset Management Sdn Bhd (Registration No.: 201301012623 (1042461-K)).
“IUTA”	Institutional Unit Trust Scheme Adviser, a corporation registered with FIMM and authorised to market and distribute unit trust schemes of the Manager.
“MCMMI”	Maybank Corporate Money Market-I Fund.
“Transferable Securities”	Refers to: (a) shares or securities equivalent to shares; (b) bonds or other forms of securitised debt; and (c) Sukuk, but do not include money market instruments or any security where the title can be transferred only with the consent of a third party.

3. **Deletion of the definition of “investment committee” in “Chapter 1 - Definitions” on page 2 of the Master Prospectus**

The definition of “investment committee” is hereby deleted in its entirety.

4. **Insertion of a new definition of “OTC” in “Chapter 1 - Definitions” on page 2 of the Master Prospectus**

A new definition of “OTC” is hereby inserted after the definition of “NAV per Unit” as follows:

This Second Supplementary Master Prospectus is dated 8 May 2023 and must be read together with the Master Prospectus dated 17 January 2020 and the First Supplementary Master Prospectus dated 22 February 2021.

“OTC”

Over-the-counter.

5. **Insertion of a new definition of “short term Islamic money market instrument” in “Chapter 1 - Definitions” on page 3 of the Master Prospectus**

A new definition of “short term Islamic money market instrument” is hereby inserted after the definition of “Short Term” as follows:

“short term Islamic money market instrument”

An Islamic money market instrument that meets the following criteria:

- (a) It must meet either one of the following requirements:
 - (i) It has a legal maturity at issuance of 397 days or less;
 - (ii) It has a remaining term of maturity of not more than 397 days; or
 - (iii) Where an Islamic money market instrument is issued by, or the issue is guaranteed by, either a government, government agency, central bank or supranational, the remaining maturity period must not be more than two years;
- (b) It must be traded or dealt in under the rules of an Eligible Market; and
- (c) It must not contain an embedded derivative.

6. **Amendment to the Trustee’s corporate information in “Chapter 2 - Corporate Directory” on page 4 of the Master Prospectus**

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

Email: art@arb.com.my

7. **Amendment to the Shariah Adviser’s corporate information in “Chapter 2 - Corporate Directory” on page 4 of the Master Prospectus**

The website and email address of the Shariah Adviser for MMGI are hereby inserted immediately after the facsimile number of the Shariah Adviser as follows:

Website : <http://amanieadvisors.com>
Email : info@amanieadvisors.com

This Second Supplementary Master Prospectus is dated 8 May 2023 and must be read together with the Master Prospectus dated 17 January 2020 and the First Supplementary Master Prospectus dated 22 February 2021.

8. **Amendment to the Shariah Adviser’s corporate information in “Chapter 2 - Corporate Directory” on page 5 of the Master Prospectus**

The corporate information of the Shariah Adviser for MMBI, MMII and MMMI is hereby deleted in its entirety and replaced with the following:

Maybank Islamic Berhad (Registration No.: 200701029411 (787435-M))

Registered Office

Level 15, Tower A, Dataran Maybank
No. 1, Jalan Maarof
59000 Kuala Lumpur

Business Office

Level 10, Tower A, Dataran Maybank
No. 1, Jalan Maarof
59000 Kuala Lumpur
Tel No: 03 - 2297 2001
Fax No: 03 - 2297 2002
Website: www.maybank.com/islamic/

9. **Amendment to Section 3.1 - Maybank Malaysia Growth-I Fund (MMGI) in “Chapter 3 - The Funds” on page 8 of the Master Prospectus**

The “Islamic derivatives risk”, Counterparty risk” and “Islamic structured products risk” are hereby inserted immediately after the “Shariah non-compliance risk” under specific risks associated with MMGI as follows:

Islamic derivatives risk

Islamic derivatives, if any, will only be used for the purpose of hedging the Fund’s portfolio from certain anticipated losses such as those resulting from unfavourable exchange rate movements. However, every hedge comes with a cost. In a move to mitigate the risk of uncertainty, the Fund is now exposed to the risk of opportunity loss. Once hedged, the Fund cannot take full advantage of favourable exchange rate movements. If the exposure which the Fund is hedging against makes money, the act of hedging would have typically reduced the potential returns of the Fund. On the other hand, if the exposure which the Fund is hedging against losses money, the act of hedging would have reduced the loss, if successfully hedged.

Counterparty risk

Counterparty risk refers to a risk that relates to the credit standing of counterparties when OTC transactions are carried out and is generally not applicable to transactions performed through exchanges. In the event where counterparties of a contract fail to live up to its contractual obligations, the Fund will suffer from financial losses. The Fund seeks to reduce this risk by performing fundamental credit research and analysis to determine the creditworthiness of the counterparties, prior to commencement of the investment.

Should there be a downgrade in the credit rating of the OTC Islamic derivatives’ counterparty, we will evaluate the situation and reassess the creditworthiness of the counterparty. We will take the necessary steps in the best interest of the Fund.

This Second Supplementary Master Prospectus is dated 8 May 2023 and must be read together with the Master Prospectus dated 17 January 2020 and the First Supplementary Master Prospectus dated 22 February 2021.

Islamic structured products risk

The NAV of the Fund will be impacted by the valuation of the Islamic structured products that the Fund may invest in from time to time. Factors that may impact the valuation of the Islamic structured products include, but are not limited to the prevailing market price and volatility of the underlying reference asset(s), interest rate levels, time to maturity, foreign exchange rates, increased cost of hedging and/or associated unwinding costs in the event of an early redemption. Any change in the aforesaid factors would either positively or negatively impact the valuation of the Islamic structured products hence affecting the NAV of the Fund. As such, the Fund's NAV will be exposed to potential price volatility, which will be dependent on the valuation of the Islamic structured products that the Fund invested in. To mitigate Islamic structured products risk, the investment of the Fund in Islamic structured products will not exceed 10% of the Fund's NAV.

10. **Amendment to Section 3.3 - Maybank Malaysia Balanced-I Fund (MMBI) in "Chapter 3 - The Funds" on page 12 of the Master Prospectus**

The "Islamic derivatives risk", Counterparty risk" and "Islamic structured products risk" are hereby inserted immediately after the "Shariah non-compliance risk" under specific risks associated with MMBI as follows:

Islamic derivatives risk

Islamic derivatives, if any, will only be used for the purpose of hedging the Fund's portfolio from certain anticipated losses such as those resulting from unfavourable exchange rate movements. However, every hedge comes with a cost. In a move to mitigate the risk of uncertainty, the Fund is now exposed to the risk of opportunity loss. Once hedged, the Fund cannot take full advantage of favourable exchange rate movements. If the exposure which the Fund is hedging against makes money, the act of hedging would have typically reduced the potential returns of the Fund. On the other hand, if the exposure which the Fund is hedging against loses money, the act of hedging would have reduced the loss, if successfully hedged.

Counterparty risk

Counterparty risk refers to a risk that relates to the credit standing of counterparties when OTC transactions are carried out and is generally not applicable to transactions performed through exchanges. In the event where counterparties of a contract fail to live up to its contractual obligations, the Fund will suffer from financial losses. The Fund seeks to reduce this risk by performing fundamental credit research and analysis to determine the creditworthiness of the counterparties, prior to commencement of the investment.

Should there be a downgrade in the credit rating of the OTC Islamic derivatives' counterparty, we will evaluate the situation and reassess the creditworthiness of the counterparty. We will take the necessary steps in the best interest of the Fund.

Islamic structured products risk

The NAV of the Fund will be impacted by the valuation of the Islamic structured products that the Fund may invest in from time to time. Factors that may impact the valuation of the Islamic structured products include, but are not limited to the prevailing market price and volatility of the underlying reference asset(s), interest rate levels, time to maturity, foreign exchange rates, increased cost of hedging and/or associated unwinding costs in the event of an early redemption. Any change in the aforesaid factors

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would either positively or negatively impact the valuation of the Islamic structured products hence affecting the NAV of the Fund. As such, the Fund's NAV will be exposed to potential price volatility, which will be dependent on the valuation of the Islamic structured products that the Fund invested in. To mitigate Islamic structured products risk, the investment of the Fund in Islamic structured products will not exceed 10% of the Fund's NAV.

11. Amendment to Section 3.4 - Maybank Money Market-I Fund (MMMI) in "Chapter 3 - The Funds" on pages 13 - 14 of the Master Prospectus

The information of the investment policy and strategy are hereby deleted in their entirety and replaced with the following:

The Fund will be actively managed and its investment policy is to invest in liquid and low risk short term investments with a high degree of capital preservation*. As such, it intends to provide liquidity to meet the short term cash flow requirements of its Unit Holders while providing regular income. Depending on the prevailing circumstances, the Fund will adopt a suitable level of active and frequent trading for the purpose of meeting the Fund's objective.

The Fund will invest in Islamic deposits and Islamic money market instruments. The Islamic money market instruments invested in or issuers of the Islamic money market instruments would have a minimum local credit rating of at least A3 (long-term rating)/P2 (short-term rating) by RAM or equivalent rating agencies.

The strategy for investment in Islamic money market instruments would be driven by the interest rate outlook over the Short and Medium Term horizon. This will enable the EIM to decide on the maturity structure for the Fund. The EIM will constantly seek potential credit upgrade issues and avoid potential downgrade issues to maximise returns to Unit Holders.

The Fund is essentially managed to prioritise the short-term liquidity requirements of Unit Holders, while endeavouring to provide regular income. The EIM will adopt a prudent strategy in forming a portfolio of Islamic money market instruments which is in accordance with the Fund's investment objective and the EIM's assessment of investment prospects in line with the underlying interest rate and economic outlook.

The EIM reserves the right to deal with the invested instruments in the best interest of the Unit Holders. Should the instrument or issuer be downgraded below the minimum credit rating of A3 (long-term rating) or P2 (short-term rating), the EIM would divest the instrument whenever possible, within the time frame as may be stipulated by the person(s) or members of a committee undertaking the oversight function of the Fund and Shariah Adviser. The EIM will also take into consideration all relevant factors that affect fair value of the investment via an internal credit assessment process before deciding on the manner and time frame of the sale.

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

The EIM will adopt the following forms of risk management strategies to mitigate the risks inherent in the Fund:

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- Diversification across asset classes within the Fund’s permitted investments;
- Determining optimal asset allocation;
- Adhering to the Fund’s investment objectives and investment restrictions and limits;
- Imposing limits on exposure to single Licensed Financial Institutions / issuers;
- Liquidity management; and
- Reviewing the performance of the Fund regularly against the performance of the benchmark.

The investment strategy adheres to the Guidelines pertaining to investments for an Islamic money market fund. As such, any changes to the Guidelines would result in a change in this investment strategy.

12. Amendment to Section 3.4 - Maybank Money Market-I Fund (MMMI) in “Chapter 3 - The Funds” on page 14 of the Master Prospectus

The information of the asset allocation is hereby deleted in its entirety and replaced with the following:

Asset Allocation

100% in short term Islamic deposits and short term Islamic money market instruments.

13. Amendment to Section 3.4 - Maybank Money Market-I Fund (MMMI) in “Chapter 3 - The Funds” on page 14 of the Master Prospectus

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

Performance benchmark

Maybank Islamic Overnight rate

The information on the benchmark can be obtained from www.maybank2u.com.my.

Please note that the portfolio of the Fund at any given time may consist of a mix of Islamic deposits and Islamic money market instruments of varying tenure and credit rating, as allowed by this master prospectus. The risk profile of the Fund’s portfolio may be higher than the risk profile of the benchmark. Therefore, the Fund’s return can be potentially higher than the benchmark to commensurate with the risk profile of the underlying assets of the Fund.

14. Amendment to Section 3.4 - Maybank Money Market-I Fund (MMMI) in “Chapter 3 - The Funds” on pages 14 - 15 of the Master Prospectus

The information of profit rate risk and credit and default risk under specific risks associated with MMMI are hereby deleted in their entirety and replaced with the following:

Profit rate risk

Profit rate risk refers to the impact of profit rate changes on the valuation of Islamic money market instruments. When profit rates rise, Islamic money market instrument’s

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prices generally decline and this may lower the market value of the Fund's investments in Islamic money market instruments. The reverse may apply when profit rates fall. In order to mitigate profit rate risk, the EIM will need to manage the Islamic money market instruments portfolio by taking into account the profit rate and time to maturity of the Islamic money market instruments.

Credit and default risk

Credit risk relates to the creditworthiness of the issuers of the 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 Islamic money market instrument. In the case of rated issuers of Islamic money market instruments, this may lead to a credit downgrade. Default risk relates to the risk that an issuer of 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 Islamic money market instruments. This could adversely affect the value of the Fund.

The risk is mitigated by investing in Islamic money market instruments with credit ratings of at least A3 or P2 by RAM or equivalent ratings by other rating agencies, portfolio diversification and due diligence in the credit assessments by ensuring high credit ratings as aforementioned. In the absence of a credit rating for the Islamic money market instruments, the credit rating of the issuer issuing the Islamic money market instruments will be used instead.

15. Amendment to Section 3.5 - Risk Factors in "Chapter 3 - The Funds" on page 15 - 16 of the Master Prospectus

The information on Manager's risk, liquidity risk and loan/financing risk are hereby deleted in their entirety and replaced with the following:

Manager's risk

This risk refers to the day-to-day management of the fund by the manager which will impact the performance of the fund. For example, any non-compliance with internal policies, investment mandate, the deed, relevant law or guidelines due to factors such as human error or weaknesses in operational process and systems, may adversely affect the performance of the fund.

The fund management function of the Funds is carried out by the EIM who has expertise in managing funds. The person(s) or members of a committee undertaking the oversight function of the Fund monitors the EIM's investment processes to ensure consistent fund performance and that the Fund is managed according to internal policies and relevant regulations. To mitigate other areas of manager's risk, the Manager has internal controls to ensure that compliance monitoring processes are undertaken.

Liquidity risk

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

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Liquidity risk of the Fund is also our ability as manager to honour repurchase requests or to pay Unit Holders' repurchase proceeds in a timely manner. We will actively manage the liquidity of the Fund and/or where available, take cash financing on a temporary basis as permitted by the relevant laws to manage the Unit Holders' repurchase request.

Financing risk

This risk occurs when investors take a financing to finance their investment. The inherent risk of investing with financed money includes investors being unable to service the financing. If Units are used as collateral, an investor may be required to top up the investors' existing instalment if the prices of Units fall below a certain level due to market conditions. Failing which, the Units may be sold at a lower price as compared to the purchase price towards settling the financing.

16. Amendment to Section 3.5 - Risk Factors in "Chapter 3 - The Funds" on page 16 of the Master Prospectus

The "Suspension of repurchase risk" is hereby inserted immediately after the "Financing risk" as follows:

Suspension of repurchase risk

The Fund may, in consultation with the Trustee and having considered the interests of the Unit Holders, suspend the repurchase of Units under exceptional circumstances, where the fair value of a material portion of the Fund's assets cannot be reasonably determined. Upon suspension, the Fund will not be able to pay Unit Holders' repurchase proceeds in a timely manner and Unit Holders will be compelled to remain invested in the Fund for a longer period of time than the stipulated repurchase timeline. Hence, Unit Holder's investments will continue to be subjected to the risk factors inherent to the Fund. Please refer to Section 5.9 of this Master Prospectus for more information on suspension of dealing in Units.

17. Amendment to Section 3.5 - Risk Factors in "Chapter 3 - The Funds" on pages 16 -17 of the Master Prospectus

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

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

- (a) actively monitoring a Fund's asset allocation to ensure minimum impact from any adverse market movements. They will ensure that the Shariah-compliant equities and Islamic fixed income instruments are carefully selected through site visits, fundamental analysis and portfolio diversification. In the case of Islamic fixed income instruments, the Manager and EIM will also focus on the credit quality of the Islamic fixed income instruments, which must be of an investment grade that complies with the respective Fund's permitted investments.
- (b) investing over a wide range of Shariah-compliant equities and Islamic fixed income instruments of different companies which provides diversification across a number of sectors and industries, mitigating the risk not only of any single company's securities becoming worthless, but also of all holdings suffering uniformly from adverse business conditions. The Manager and EIM will seek to reduce all these risks

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by utilising their experience, the analytical process and by structuring a broadly diversified investment pool.

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

The Manager and EIM will report to the person(s) or members of a committee undertaking the oversight function of the Fund quarterly. The person(s) or members of a committee undertaking the oversight function of the Fund will review and approve the investment portfolio and strategies of the Fund, and ensure that the investment objective of the Fund and compliance to the Guidelines are met.

Liquidity Risk Management

In managing the Fund’s liquidity, we and/or the EIM, as the case may be, will:

- (a) actively manage the liquidity of the Fund to meet repurchase requests from Unit Holders; and/or
- (b) where available, take cash financing on a temporary basis for the purpose of meeting repurchase requests for Units and for short term bridging requirements subject to the conditions set out in the section below under the heading “Financing and Borrowing”.

However, if we have exhausted the above avenue, we will then, in consultation with the Trustee and having considered the interests of the Unit Holders, resort to suspend the repurchase of Units to manage the liquidity of the Fund under exceptional circumstances, where the fair value of a material portion of the Fund’s assets cannot be reasonably determined. Any repurchase request received by us during the suspension period will only be accepted and processed on the next Business Day after the cessation of suspension of the Fund. Please refer to Section 5.9 of this Master Prospectus for more information on suspension of dealing in Units.

18. Amendment to Section 3.6 - Permitted Investments in “Chapter 3 - The Funds” on pages 17 - 18 of the Master Prospectus

- (i) The information on item no. 10 of the table of permitted investments for the Funds is hereby deleted in its entirety and replaced with the following:

No.		MMGI	MMII	MMBI	MCMMI
10.	Any other forms of Shariah-compliant investments that are in line with the Fund’s objective and as may be agreed upon by the Manager, the person(s) or members of a committee undertaking the oversight function of the Fund, and the Shariah Adviser that are in compliance with the Shariah Principles.	✓	✓	✓	✓

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- (ii) The information in note (iii) is hereby deleted in its entirety and replaced with the following:

Investments in a foreign market are limited to Eligible Market.

19. Amendment to Section 3.7 - Investment Restrictions in “Chapter 3 - The Funds” on pages 18 - 19 of the Master Prospectus

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

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

Investment exposure limits

1. The aggregate value of the Fund’s investments in Shariah-compliant transferable securities that are not traded or dealt in or under the rules of an Eligible Market must not exceed 15% of the Fund’s NAV, subject to a maximum limit of 10% of the Fund’s NAV in a single issuer.
2. For MCMMI, the value of the Fund’s investment in short term Islamic money market instruments and short term Islamic deposits must be 100% of the Fund’s NAV.

Investment spread limits

1. The value of the Fund’s investments in Shariah-compliant ordinary shares issued by any single issuer must not exceed 10% of the Fund’s NAV.
2. The value of the Fund’s investments in Shariah-compliant transferable securities and Islamic money market instruments issued by any single issuer must not exceed 15% of the Fund’s NAV (“single issuer limit”). In determining the single issuer limit, the value of the Fund’s investments in instruments in item 1 under “Investment exposure limits” issued by the same issuer must be included in the calculation.
3. The single issuer limit in item 2 under “Investment spread limits” may be raised to 35% of the Fund’s NAV if the issuing entity is, or the issue is guaranteed by, either a foreign government, foreign government agency, foreign central bank or supranational, that has a minimum long-term credit rating of investment grade (including gradation and subcategories) by an international rating agency.
4. The value of the Fund’s placement in Islamic deposits with any single Licensed Financial Institution must not exceed 20% of the Fund’s NAV. The single Licensed Financial Institution limit does not apply to placements of Islamic deposits arising from:
 - (a) subscription monies received prior to the commencement of investment by the Fund;
 - (b) liquidation of investment prior to the termination of the Fund, where the placement of Islamic deposits with various Licensed Financial Institutions would not be in the best interests of the Unit Holders; or

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- (c) moneys held for the settlement of repurchase or other payment obligations, where the placement of Islamic deposits with various Licensed Financial Institutions would not be in the best interests of the Unit Holders.
- 5. The aggregate value of the Fund's investments in, or exposure to, a single issuer through Shariah-compliant transferable securities, Islamic money market instruments, Islamic deposits, underlying assets of Islamic derivatives and counterparty exposure arising from the use of OTC Islamic derivatives must not exceed 25% of the Fund's NAV ("single issuer aggregate limit"). In determining the single issuer aggregate limit, the value of the Fund's investments in instruments in item 1 under "Investment exposure limits" issued by the same issuer must be included in the calculation.
- 6. Where the single issuer limit is increased to 35% of the Fund's NAV pursuant to item 3 under "Investment spread limits", the single issuer aggregate limit in item 5 under "Investment spread limits" may be raised, subject to the group limit in item 8 under "Investment spread limits" not exceeding 35% of the Fund's NAV.
- 7. The value of the Fund's investments in units or shares of an Islamic collective investment scheme that complies with the Guidelines must not exceed 20% of the Fund's NAV.
- 8. The value of the Fund's investments in Shariah-compliant transferable securities and Islamic money market instruments issued by any group of companies must not exceed 20% of the Fund's NAV ("group limit"). In determining the group limit, the value of the Fund's investments in instruments in item 1 under "Investment exposure limits" issued by the issuers within the same group of companies must be included in the calculation.
- 9. For Sukuk funds:
 - (a) The value of the Fund's investments in Shariah-compliant transferable securities and Islamic money market instruments issued by any single issuer must not exceed 20% of the Fund's NAV ("single issuer limit"). In determining the single issuer limit, the value of the Fund's investments in instruments in item 1 under "Investment exposure limits" issued by the same issuer must be included in the calculation.
 - (b) The single issuer limit in item 9(a) under "Investment spread limits" may be increased to 30% if the Sukuk are rated by any Malaysian or global rating agency to have the highest long-term credit rating.
 - (c) Where the single issuer limit in item 9(a) under "Investment spread limits" is increased to 30% pursuant to item 9(b) under "Investment spread limits", the single issuer aggregate limit in item 5 under "Investment spread limits" may be raised to 30% of the Fund's NAV.
 - (d) The value of the Fund's investments in Shariah-compliant transferable securities and Islamic money market instruments issued by any group of companies must not exceed 30% of the Fund's NAV ("group limit"). In determining the group limit, the value of the Fund's investments in instruments in item 1 under "Investment exposure limits" issued by the issuers within the same group of companies must be included in the calculation.

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- (e) Where the Sukuk or Islamic money market instruments are issued, or the issue is guaranteed by, either a foreign government, foreign government agency, foreign central bank or supranational, that has a minimum long-term credit rating of investment grade (including gradation and subcategories) by an international rating agency, the limits in items 3 and 6 shall apply.
10. For MCMMI
- (a) The value of the Fund's investments in Islamic money market instruments issued by any single issuer must not exceed 20% of the Fund's NAV.
 - (b) The value of the Fund's investments in Islamic money market instruments issued by any one group of companies must not exceed 30% of the Fund's NAV.

Investment Concentration Limits

1. The Fund's investments in Shariah-compliant shares or Shariah-compliant securities equivalent to shares must not exceed 10% of the Shariah-compliant shares or Shariah-compliant securities equivalent to shares, as the case may be, issued by a single issuer.
2. The Fund's investments in Sukuk must not exceed 20% of the Sukuk issued by a single issuer. This limit may be disregarded at the time of acquisition if at that time of acquisition, the gross amount of Sukuk in issue cannot be determined.
3. Except for MCMMI, the Fund's investments in Islamic money market instruments must not exceed 10% of the instruments issued by any single issuer. This limit does not apply to Islamic money market instruments that do not have a pre-determined issue size.
4. For MCMMI, the Fund's investments in Islamic money market instruments must not exceed 20% of the instruments issued by any single issuer.
5. The Fund's investments in Islamic collective investment schemes must not exceed 25% of the units or shares in the Islamic collective investment schemes.

Exceptions and exclusions applicable to the Funds

The limits and restrictions on the investments of the Fund do not apply to securities or instruments issued or guaranteed by the Malaysian government or Bank Negara Malaysia.

The above stated limits and restrictions shall be complied with at all times based on the most up-to-date value of the Fund's investments and instruments. We will notify the SC, within 7 Business Days of any breach of investment limits and restrictions with the steps taken to rectify and prevent such breach from recurring. However, where the limit or restriction is breached as a result of any appreciation or depreciation in the value of the Fund's assets, repurchase of Units or payments made from the Fund, change in capital of a corporation in which the Fund has invested in or downgrade in or cessation of a credit rating, we will, within a reasonable period of not more than 3 months from the date of the breach take all necessary steps and actions to rectify the breach.

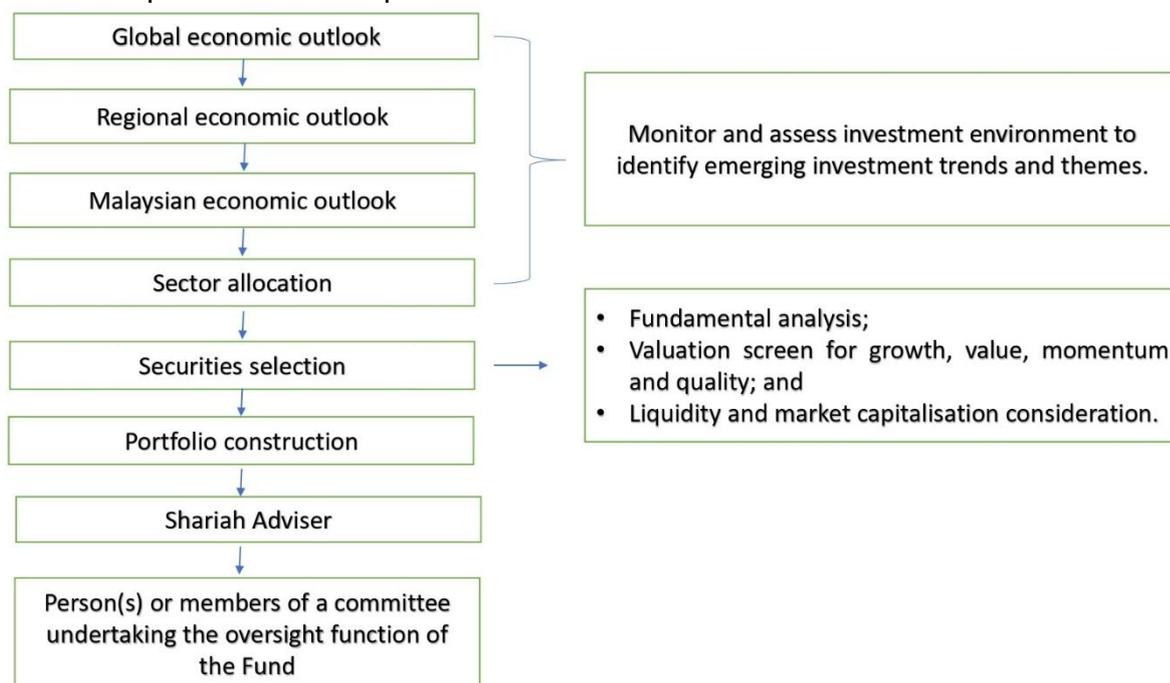
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20. Amendment to Section 3.8 - Investment Process in “Chapter 3 - The Funds” on page 20 of the Master Prospectus

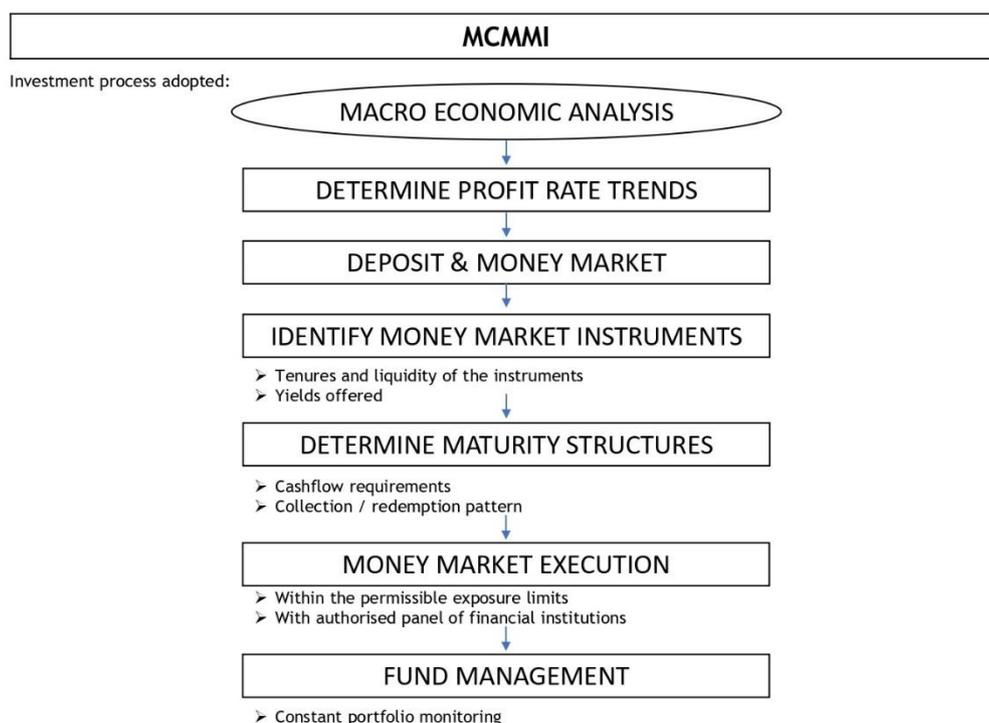
The third and fourth paragraphs and illustrations of the investment process is hereby deleted in its entirety and replaced with the following:

The person(s) or members of a committee undertaking the oversight function of the Fund will review and endorse the investment strategies recommended by the EIM. The Shariah Adviser will advise and interpret issues of Islamic nature.

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



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21. **Amendment to Section 3.9 - Shariah Investment Guidelines in “Chapter 3 - The Funds” on pages 21 - 24 of the Master Prospectus**

The information on the Shariah Investment Guidelines is hereby deleted in its entirety and replaced with the following:

The following are the Shariah investment guidelines (“Shariah Investment Guidelines”) for the Funds, which the Manager and EIM are to strictly adhere to on a continuous basis. At all times, the Funds 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, relevant Shariah advisory board and the Shariah Adviser.

The investment portfolio of the Fund will comprise instruments that have been classified as Shariah-compliant by the SAC of the SC and, where applicable the SAC of Bank Negara Malaysia. For instruments that are not classified as Shariah-compliant by the SAC of the SC and, where applicable the SAC of Bank Negara Malaysia, the status of the instruments has been determined in accordance with the ruling issued by the Shariah Adviser.

A. Investments

1. Investment in Malaysia

Shariah-compliant Equity:

MMGI and MMBI will invest in listed equities based on the List of Shariah-compliant Securities by the SAC of the SC.

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For companies that have yet to be determined the Shariah status by the SAC of the SC, the Shariah Adviser adopts the following analysis as a temporary measure in determining its Shariah status until the SAC of the SC releases the Shariah status of the respective companies.

(1) Qualitative analysis

In this analysis, the Shariah Adviser will look into aspects of general public perception of the companies' images, core businesses which are considered important and *maslahah* (beneficial) to the Muslim *ummah* (nation) and the country. The non-permissible elements are very small and involve matters like *umum balwa* (common plight and difficult to avoid), '*uruf* (custom) and rights of the non-Muslim community which are accepted under the Shariah.

(2) Quantitative analysis

Companies which passed the above qualitative analysis will be further subjected to quantitative analysis. The Shariah Adviser deduces the following to ensure that the contribution of Shariah non-compliant businesses/activities to the overall revenue/sales/turnover/income and profit before tax of the companies are less than the following Shariah tolerable benchmarks:

(a) Business activity benchmarks

- ❖ The 5 per cent benchmark would be applicable to the following business activities:
 - Conventional banking and lending;
 - Conventional insurance;
 - Gambling;
 - Liquor and liquor-related activities;
 - Pork and pork-related activities;
 - Non-halal food and beverages;
 - Shariah non-compliant entertainment;
 - Tobacco and tobacco-related activities;
 - Interest income from conventional accounts and instruments (including interest income awarded arising from a court judgement or arbitrator);
 - Dividends from Shariah non-compliant investments; and
 - Other activities deemed non-compliant according to Shariah principles as determined by the SAC of the SC.

- ❖ The 20 per cent benchmark would be applicable to the following activities:
 - Share trading;
 - Stockbroking business;
 - Rental received from Shariah non-compliant activities; and
 - Other activities deemed non-compliant according to Shariah principles as determined by the SAC of the SC.

The above-mentioned contribution of Shariah non-compliant businesses/activities to the overall revenue/sales/turnover/income and profit before tax of the companies will be calculated and compared against the relevant business activity benchmarks as stated above, i.e. must be less than 5 per cent and less than 20 per cent, respectively.

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(b) Financial ratio benchmarks

The financial ratios applied are as follows:

- Cash over total assets:
Cash will only include cash placed in conventional accounts and instruments, whereas cash placed in Islamic accounts and instruments will be excluded from the calculation.
- Debt over total assets:
Debt will only include interest-bearing debt whereas Islamic financing or Sukuk will be excluded from the calculation.

Both ratios, which are intended to measure *riba'* and *riba'*-based elements within a company's statement of financial position, must be less than 33 per cent.

Should any of the above deductions fail to meet the benchmarks, the Shariah Adviser will not accord Shariah-compliant status for the companies.

2. Investment in Foreign Markets (for MMGI)

The Fund shall invest in securities listed under the list of Shariah-compliant securities issued by:

- the local Shariah governing bodies of the respective countries such as Majelis Ulama Indonesia in Indonesia; and/or
- any Shariah indices recognised internationally including but not limited to the MSCI Islamic Market Indices.

Any foreign securities which are not certified by the local Shariah governing bodies of the respective countries or listed under the list of Shariah-compliant securities issued by the Shariah indices recognised internationally shall be determined in accordance with the ruling issued by the Shariah Adviser as follows:

Level 1: Business Activity Screening

The Shariah Investment Guidelines do not allow investment in companies which are directly active in, or derive more than 5% of their revenue cumulatively from the following activities ("prohibited activities"):

- Alcohol: distillers, vintners and producers of alcoholic beverages, including producers of beer and malt liquors, owners and operators of bars and pubs;
- Tobacco: cigarettes and other tobacco products manufacturers and retailers;
- Cannabis: manufacture and retail of cannabis or cannabis related products;
- Pork related products: companies involved in the manufacture and retail of pork products;
- Conventional financial services: commercial banks involved in retail banking, corporate lending, investment banking; companies involved in mortgage and mortgage related services; providers of financial services, including insurance, capital markets and specialised finance; credit agencies; stock exchanges; specialty boutiques; consumer finance services, including personal credit,

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credit cards, lease financing, travel-related money services and pawn shops; financial institutions primarily engaged in investment management, related custody and securities fee-based services; companies operating mutual funds, closed-end funds and unit investment trusts; financial institutions primarily engaged in investment banking and brokerage services, including equity and debt underwriting, mergers and acquisitions; securities lending and advisory services institutions; and insurance and reinsurance brokerage firms, including companies providing property, casualty, life disability, indemnity or supplemental health insurance;

- Defense or weapons: manufacturers of military aerospace and defense equipment, parts or products, including defense electronics and space equipment;
- Gambling or casino: owners and operators of casinos and gaming facilities, including companies providing lottery and betting services;
- Music: producers and distributors of music, owners and operators of radio broadcasting systems;
- Hotels: owners and operators of hotels;
- Cinema: companies engaged in the production, distribution and screening of movies and television shows, owners and operators of television broadcasting systems and providers of cable or satellite television services;
- Adult entertainment: owners and operators of adult entertainment products and activities; and
- Online dating: companies that offer online dating services through the ownership and operation of websites or mobile applications that facilitate profile-based matchmaking, with the goal of developing romantic or sexual relationships.

Level 2: Financial Screening

The Shariah Investment Guidelines do not allow investment in companies deriving significant income from interest or companies that have excessive leverage. The following three financial ratios are to be met in order to qualify as Shariah-compliant:

- total debt (excluding Shariah-compliant debt and Shariah-compliant instruments) over total assets must be less than 33.33%;
- sum of a company's cash and interest-bearing securities (excluding Shariah-compliant debt and Shariah-compliant instruments) over total assets must be less than 33.33%; and
- sum of a company's accounts receivables and cash over total assets must be less than 33.33%.

3. Sukuk

The Fund (except MCMML) will invest in Sukuk approved by the SAC of the SC and/or Shariah Adviser.

4. Islamic collective investment scheme

The Fund may invest in domestic and foreign Islamic collective investment schemes. The domestic Islamic collective investment scheme must be approved by the SC. For the foreign Islamic collective investment scheme, it must be approved by the Shariah Adviser upon review of the necessary and relevant documentation.

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5. Islamic money market instruments

For investment in money market, the Fund may acquire any Islamic money market instruments based on the data available at:

- Bond Info Hub (www.bondinfo.bnm.gov.my)
- Fully Automated System for issuing/tendering (<https://fast.bnm.gov.my>)

The Fund may also invest into any other Islamic money market instruments deemed Shariah-compliant by the SAC of the Bank Negara Malaysia or the Shariah Adviser.

6. Investment in Islamic deposits

The Fund is prohibited from investing in interest-bearing deposits and recognising any interest income.

7. Islamic derivatives

Islamic derivatives that are endorsed by other Shariah adviser(s) or Shariah committee(s) must be approved by the Shariah Adviser upon review of the relevant documents e.g. principal terms and conditions and Shariah pronouncements or approvals.

8. Any other Shariah-compliant investments

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 Master Prospectus in accordance with the requirements of any applicable law and regulation.

B. Cleansing Process for the Fund

Dividend Purification for MMGI

The cleansing process is the means by which all remaining elements of non-permissible income are removed or purged from a portfolio through dividend cleansing. The process applies mainly to non-permissible income as per MSCI screening methodology and should be disposed according to the same methodology of MSCI. The cleansed income shall be channelled to *Baitulmal* and/or any other charitable bodies as advised by the Shariah Adviser.

Shariah non-compliant investment

The Manager and 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 the investment. In the event that there are any capital gains or dividend or profit received before or after the disposal of the investment, such gains will be channelled to *Baitulmal* and/or any other charitable bodies as advised by the Shariah Adviser. The Fund have the right to retain only the investment cost.

This Second Supplementary Master Prospectus is dated 8 May 2023 and must be read together with the Master Prospectus dated 17 January 2020 and the First Supplementary Master Prospectus dated 22 February 2021.

Reclassification of Shariah status of the Fund's investment

If securities are reclassified as Shariah non-compliant by the SAC of the SC and/or the Shariah board of the MSCI Islamic Market Indices and/or any other relevant sources, as per the Shariah Adviser's advice, the said Shariah non-compliant securities shall be disposed of soonest practical, once the total amount of dividends received and the market value held exceed or equal the investment costs.

Any dividends received up to the date of the announcement/review and capital gains arising from the disposal of the Shariah non-compliant securities made at the time of the announcement/review can be kept by the Fund. However, any dividends received and excess capital gains derived from the disposal of Shariah non-compliant securities after the announcement/review day is to be channeled to *Baitumal* and/or any charitable bodies as advised by the Shariah Adviser.

On the other hand, the Fund is allowed to hold the investment in the Shariah non-compliant securities if the market price of the said securities is below the investment cost. It is also permissible for the Fund to keep the dividends received during the holding period until such time when the total amount of dividends received and the market value of the Shariah non-compliant securities held equal the investment cost. At this stage, the Fund is advised to dispose of their holding.

C. Payment of Zakat

This refers to the purification by way of payment of zakat by Muslims. The Fund do not pay zakat on behalf of Muslim Unit Holders. Thus, Muslim Unit Holders are advised to pay zakat on their own.

22. Amendment to Section 3.10 - Cross Trades in "Chapter 3 - The Funds" on page 24 of the Master Prospectus

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

We may conduct cross trades between funds that we are currently managing provided that the requirements of the Guidelines and the applicable laws are complied with. Cross trades undertaken shall be in the best interest of the Fund's rebalancing purposes and are transacted through a broker, dealer or a financial institution at an arm's length and fair value basis. All cross trades will be identified in the monthly trades reports.

23. Amendment to "Chapter 3 - The Funds" on page 24 of the Master Prospectus

The following new information on "Use of Islamic Derivatives", "Securities Lending and Repurchase Transactions" and "Financing and Borrowing" are hereby inserted immediately after Section 3.10 as follows:

3.11 Use of Islamic Derivatives

Calculation of Global Exposure to Islamic Derivatives and Embedded Derivatives

This Second Supplementary Master Prospectus is dated 8 May 2023 and must be read together with the Master Prospectus dated 17 January 2020 and the First Supplementary Master Prospectus dated 22 February 2021.

The global exposure of the Fund is calculated based on commitment approach and is calculated as the sum of:

- (a) the absolute value of the exposure of each individual Islamic derivative not involved in netting or hedging arrangements;
- (b) the absolute value of the net exposure of each individual Islamic derivative after netting or hedging arrangements; and
- (c) the values of cash collateral received pursuant to the reduction of exposure to counterparties of OTC Islamic derivatives.

Netting and hedging arrangements may be taken into account to reduce the Fund's exposure to Islamic derivatives.

Netting arrangements

The Fund may net positions between:

- (a) Islamic derivatives on the same underlying constituents, even if the maturity dates are different; or
- (b) Islamic derivatives and the same corresponding underlying constituents, if those underlying constituents are Shariah-compliant transferable securities, Islamic money market instruments, or units or shares in Islamic collective investment schemes.

Hedging arrangements

The marked-to-market value of Shariah-compliant transferable securities, Islamic money market instruments, or units or shares in Islamic collective investment schemes involved in hedging arrangements may be taken into account to reduce the exposure of the Fund to Islamic derivatives.

The hedging arrangement must:

- (a) not be aimed at generating a return;
- (b) result in an overall verifiable reduction of the risk of the Fund;
- (c) offset the general and specific risks linked to the underlying constituent being hedged;
- (d) relate to the same asset class being hedged; and
- (e) be able to meet its hedging objective in all market conditions.

Calculation of Exposure to Counterparty of OTC Islamic Derivatives

The exposure to a counterparty of an OTC Islamic derivative must be measured based on the maximum potential loss that may be incurred by the Fund if the counterparty defaults and not on the basis of the notional value of the OTC Islamic derivative.

The total exposure to a single counterparty is calculated by summing the exposure arising from all OTC Islamic derivative transactions entered into with the same counterparty.

Subject to the aggregate limit under the "Investment Restrictions" section, the maximum exposure of the Fund to the counterparty, calculated based on the above method, must not exceed 10% of the Fund's NAV.

3.12 Securities Lending and Repurchase Transactions

The Fund will not participate in securities lending or repurchase transactions.

This Second Supplementary Master Prospectus is dated 8 May 2023 and must be read together with the Master Prospectus dated 17 January 2020 and the First Supplementary Master Prospectus dated 22 February 2021.

3.13 Financing and Borrowing

The Fund is prohibited from borrowing other assets (including borrowing of securities within the meaning of the Securities Borrowing and Lending Guidelines issued by the SC). However, the Fund may obtain cash financing on a temporary basis for the purpose of meeting repurchase requests for Units and for short term bridging requirements subject to the following:

- (a) the Fund's cash financing is only on a temporary basis and that financings are not persistent;
- (b) the financing period shall not exceed 1 month;
- (c) the aggregate financings of the Fund shall not exceed 10% of the Fund's NAV at the time the financing is incurred; and
- (d) the Fund only obtains financing from Islamic financial institutions.

24. Amendment to Section 4.3 - Fund's Expenses in "Chapter 4 - Fees, Charges and Expenses" on page 28 of the Master Prospectus

The first paragraph of Fund's expenses is hereby deleted in its entirety and replaced with the following:

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

25. Amendment to Section 4.4 - Policy on Brokerage Rebates and Soft Commissions in "Chapter 4 - Fees, Charges and Expenses" on page 28 of the Master Prospectus

The information on the policy on brokerage rebates and soft commissions is hereby deleted in its entirety and replaced with the following:

We, the EIM, the Trustee or the Trustee's delegate should not retain any rebate from, or otherwise share in any commission with, any broker or dealer in consideration for directing dealings in the investments of the Fund. Accordingly, any rebate or shared commission will be directed to the Fund's account.

However, soft commissions provided by any broker or dealer may be retained by us or the EIM if:

- (i) the soft commissions bring direct benefit or advantage to the management of the Fund and may include research and advisory related services;
- (ii) any dealing with the broker or dealer is executed on terms which are the most favourable for the Fund; and
- (iii) the availability of soft commissions is not the sole or primary purpose to perform or arrange transactions with such broker or dealer, and we and the EIM will not enter into unnecessary trades in order to achieve a sufficient volume of transactions to qualify for soft commissions.

This Second Supplementary Master Prospectus is dated 8 May 2023 and must be read together with the Master Prospectus dated 17 January 2020 and the First Supplementary Master Prospectus dated 22 February 2021.

26. Amendment to Section 5.1 - Valuation Bases for Assets of the Funds in “Chapter 5 - Transaction Information” on pages 29 - 30 of the Master Prospectus

(i) The information in items (b), (c) and (e) are hereby deleted in their entirety and replaced with the following:

(b) Unlisted Sukuk which are denominated in MYR are valued based on the prices quoted by a Bond Pricing Agency (BPA) registered with the SC.

Where the Manager or the EIM is of the view that the price quoted by BPA for a specific Sukuk differs from the “market price” by more than 20 basis points, the Manager or the EIM may use the “market price”, provided that the Manager or the EIM:

- (i) records its basis for using a non-BPA price;
- (ii) obtains necessary internal approvals to use the non-BPA price; and
- (iii) keeps an audit trail of all decisions and basis for adopting the “market yield”.

(c) In the absence of BPA pricing, unlisted Sukuk will use the fair value by reference to the average indicative yield quoted by 3 independent and reputable institutions.

(e) Islamic money market instruments such as 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:

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

For investments in Islamic money market instruments with remaining term to maturity of not more than 90 days at the time of acquisition, such instruments are valued each day based on amortised cost. The risk of using amortised cost accounting is the mispricing of the Islamic money market instruments. We will monitor the valuation of such Islamic money market instruments using amortised cost method against the market value on a daily basis and will use the market value if the difference in valuation exceeds 3%.

(ii) A new item (h) is hereby inserted immediately after item (g) as follows:

(h) Any other Shariah-compliant investments will be valued at 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.

27. Amendment to Section 5.2 - Pricing of Units in “Chapter 5 - Transaction Information” on page 30 of the Master Prospectus

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

This Second Supplementary Master Prospectus is dated 8 May 2023 and must be read together with the Master Prospectus dated 17 January 2020 and the First Supplementary Master Prospectus dated 22 February 2021.

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 (in the case of a foreign currency Class, 10.00 denominated in the currency denomination of the foreign currency Class) or more.

28. Amendment to Section 5.3 - Transaction Details on Purchase of Units in “Chapter 5 - Transaction Information” on page 35 of the Master Prospectus

The following paragraphs are hereby inserted immediately after the table under minimum investment:

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.

Unit holdings for each Class

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

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

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

Notes:

- (1) *Our distributors may set a lower minimum initial and/or additional investments than the above for investments made via our distributors subject to their terms and conditions for investment.*
- (2) *The C-MYR Class and C-USD Class is only offered to institutional investors who are investing directly with us and are not available to institutional investors who are investing in the Fund through our distributors.*

29. Amendment to Section 5.3 - Transaction Details on Purchase of Units in “Chapter 5 - Transaction Information” on page 35 of the Master Prospectus

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

This Second Supplementary Master Prospectus is dated 8 May 2023 and must be read together with the Master Prospectus dated 17 January 2020 and the First Supplementary Master Prospectus dated 22 February 2021.

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

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

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

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

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

30. Amendment to Section 5.4 - Transaction Details on Repurchase of Units in “Chapter 5 - Transaction Information” on page 36 of the Master Prospectus

The second paragraph of the cut-off time for repurchase is hereby deleted in its entirety and replaced with the following:

We will pay the net repurchase proceeds to you for the respective Funds after receiving the request to repurchase provided all documentation is complete within the following days.

Fund	Payment of repurchase proceeds
MMGI	Within 7 Business Days
MMII	
MMBI	
MCMMI	<ul style="list-style-type: none">• The following Business Day if we receive application before 4.00 p.m.• After 2 Business Days if we receive application after 4.00 p.m.

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

31. Amendment to Section 5.5 - Cooling-off in “Chapter 5 - Transaction Information” on page 37 of the Master Prospectus

The information on the cooling-off is hereby deleted in its entirety and replaced with the following:

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

This Second Supplementary Master Prospectus is dated 8 May 2023 and must be read together with the Master Prospectus dated 17 January 2020 and the First Supplementary Master Prospectus dated 22 February 2021.

- (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 as follows:

- (a) if the NAV per Unit on the day the Units were first purchased is higher than the NAV per Unit at the point of exercise of the cooling-off right (“Market Price”), the Market Price at the point of cooling-off; or
- (b) if the Market Price is higher than the NAV per Unit on the day the Units were first purchased, the NAV per Unit on the day the Units were first purchased; and
- (c) the sales charge per Unit originally imposed on the day the Units were purchased.

Note: With effect from 1 March 2023, the refund pursuant to a Unit Holder’s exercise of cooling-off right will be as mentioned above. Prior to 1 March 2023, the refund would be based on the NAV per Unit on the day the Units were first purchased and the sales charge originally imposed on the day the Units were purchased.

You will be refunded within 7 Business Days from our receipt of your cooling-off application.

Note: With effect from 1 March 2023, the cooling-off proceeds will be refunded to you within 7 Business Days. Prior to 1 March 2023, the cooling-off proceeds would be refunded within 10 days.

32. Amendment to Section 5.7 - Distribution Payment in “Chapter 5 - Transaction Information” on page 38 of the Master Prospectus

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

Reinvestment of Units.

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

Notes:

- (i) *Income distributions to you, if any, will be based on the number of Units you hold as at the end of the day the income distribution is declared.*
- (ii) *No sales charge is imposed on the Units reinvested.*
- (iii) *“Ex-distribution Date” refers to the next Business Day after the date on which income distribution of the Fund is declared.*

33. Amendment to “Chapter 5 - Transaction Information” on page 38 of the Master Prospectus

The following new information on “Anti-Money Laundering Policies and Procedures” and “Suspension of Dealing in Units” are hereby inserted immediately after Section 5.7 Distribution Payment:

This Second Supplementary Master Prospectus is dated 8 May 2023 and must be read together with the Master Prospectus dated 17 January 2020 and the First Supplementary Master Prospectus dated 22 February 2021.

5.8 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.

5.9 SUSPENSION OF DEALING IN UNITS

We may, in consultation with the Trustee and having considered the interests of the Unit Holders, suspend the dealing in Units due to exceptional circumstances, where there is good and sufficient reason to do so (e.g. where the market value or fair value of a material portion of the Fund’s assets cannot be determined).

We will cease the suspension as soon as practicable after the aforesaid circumstances has ceased, and in any event within 21 days of commencements of suspension. The period of suspension may be extended if we satisfy the Trustee that it is in the best interest of Unit Holders for the dealing in Units to remain suspended. Such suspension will be subject to weekly review by the Trustee.

Any repurchase request received by us during the suspension period will only be accepted and processed on the next Business Day after the cessation of suspension of the Fund. In such cases, Unit Holders will be compelled to remain invested in the Fund for a longer period of time than the stipulated repurchase timeline. Hence, their investments will continue to be subjected to the risk factors inherent to the Fund.

Where such suspension is triggered, we will inform all Unit Holders in a timely and appropriate manner of our decision to suspend the dealing in Units.

This Second Supplementary Master Prospectus is dated 8 May 2023 and must be read together with the Master Prospectus dated 17 January 2020 and the First Supplementary Master Prospectus dated 22 February 2021.

34. **Amendment to Section 6.1 - Corporate Information in “Chapter 6 - The Management Company” on page 39 of the Master Prospectus**

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

Our corporate information, including our experience in operating unit trust funds is available on our website at <https://www.maybank-am.com.my/corporate-profile>.

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

Board of Directors

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

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

Material litigation and arbitration

As at 31 December 2022, there is no material litigation or arbitration, including any pending or threatened and there are no facts likely to give rise to any proceedings, which might materially affect the business or financial position of the Manager.

35. **Amendment to Section 6.2 - The Investment Committee in “Chapter 6 - The Management Company” on pages 39 - 40 of the Master Prospectus**

The information of the investment committee is hereby deleted in its entirety.

36. **Amendment to Section 6.3 - The Shariah Advisers in “Chapter 6 - The Management Company” on pages 40 - 44 of the Master Prospectus**

The information of the Shariah advisers is hereby deleted in its entirety and replaced with the following:

Amanie Advisors Sdn Bhd

The Manager has appointed Amanie Advisors Sdn Bhd (“Amanie”) as the Shariah Adviser for MMGI.

This Second Supplementary Master Prospectus is dated 8 May 2023 and must be read together with the Master Prospectus dated 17 January 2020 and the First Supplementary Master Prospectus dated 22 February 2021.

Background

The information relating to Amanie is available at <https://www.maybank-am.com.my/key-people>.

Amanie is independent from the Manager and none of its consultants are person(s) or members of a committee undertaking the oversight function of the Fund or any other funds managed by the Manager.

Roles & Responsibilities

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

- (1) Ensuring that the Fund is managed and administered in accordance with the Shariah principles;
- (2) Perform Shariah assessment/evaluation on constituents of the benchmark index as and when requested by the Manager;
- (3) Providing expertise and guidance for the Fund in all matters relating to Shariah principles, including on the Fund's Deed and Master Prospectus, its structure and investment process, and other operational and administrative matters;
- (4) Consulting the SC who may consult the SAC of the SC should there be any ambiguity or uncertainty as to an investment, instrument, system, procedure and/or process;
- (5) 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;
- (6) Preparing a report to be included in the Fund's annual and semi-annual reports certifying whether the Fund has been managed and administered in accordance with the Shariah principles;
- (7) Ensuring that the Fund complies with any guideline, ruling or decision issued by the SC, including resolutions issued by the SAC of the SC with regard to Shariah matters; and
- (8) 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.

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

Tan Sri Dr Mohd Daud Bakar

Shariah Adviser/ Executive Chairman

His profile is available at <https://www.maybank-am.com.my/key-people>.

Suhaida Mahpot

Chief Executive Officer

Her profile is available at <https://www.maybank-am.com.my/key-people>.

Maybank Islamic Berhad

The Manager has appointed Maybank Islamic Berhad ("Maybank Islamic") as the Shariah Adviser for MMII, MMBI and MCMMI.

This Second Supplementary Master Prospectus is dated 8 May 2023 and must be read together with the Master Prospectus dated 17 January 2020 and the First Supplementary Master Prospectus dated 22 February 2021.

Background

The information relating to the Shariah Adviser is available at <https://www.maybank-am.com.my/key-people>.

Roles & Responsibilities of the Shariah Adviser

As the appointed Shariah adviser for the Funds, Maybank Islamic undertakes the following roles in line with the Guidelines:

- advise on all aspects of unit trust and fund management business in accordance with Shariah principles;
- provide Shariah expertise and guidance in all matters, particularly on the Deed and Prospectus, structure, investments and other operational matters;
- ensure that the Fund is managed and operated in accordance with Shariah principles, relevant SC regulations and/or standards, including resolutions issued by the SAC of the SC;
- review the Fund's compliance report and investment transaction report to ensure that the Fund's investments are in line with Shariah principles; and
- review and provide confirmation on a report prepared by the Manager to be included in the Fund's annual and semi-annual reports stating the Shariah Adviser's opinion whether the Fund has been operated and managed in accordance with the Shariah principles for the financial period concerned.

Maybank Islamic's Shariah committee

The members of Maybank Islamic's Shariah committee are the designated persons responsible for the Shariah matters pertaining to the Fund. The Shariah committee meets every month (twelve times a year) to address Shariah advisory matters pertaining to the Fund, if any, and review the Fund's investment to ensure compliance with Shariah principles.

The profile of the members of the Shariah committee of Maybank Islamic is available at <https://www.maybank-am.com.my/key-people>.

37. Amendment to Section 6.4 - External Investment Manager in "Chapter 6 - The Management Company" on page 44 of the Master Prospectus

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

Background of the External Investment Manager

Maybank Islamic Asset Management Sdn Bhd

The Manager has appointed MIAM as the external investment manager for the Funds. 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 fund delegation agreement between MIAM and the Manager.

Experience of MIAM

The experience of MIAM in managing unit trust funds is available on our website at <https://www.maybank-am.com/web/islamic/corporate-profile>.

This Second Supplementary Master Prospectus is dated 8 May 2023 and must be read together with the Master Prospectus dated 17 January 2020 and the First Supplementary Master Prospectus dated 22 February 2021.

Roles and responsibilities of the external investment manager

The general functions, duties and responsibilities of the External Investment Manager include, but are not limited to, the following:

- (i) To exercise due diligence and vigilance in carrying out its function and duties under the fund delegation agreement and comply with internal operation procedures and directives, the CMSA, the Guidelines and all relevant laws;
- (ii) To conduct market, technical and economic research to identify suitable investments within each class of assets and reallocate assets at the most appropriate times to achieve the investment objectives of the Fund and optimise returns for the Unit Holders; and
- (iii) To submit recommendations on portfolio strategies to the person(s) or members of a committee undertaking the oversight function of the Fund for review and approval during the quarterly meetings of the person(s) or members of a committee undertaking the oversight function of the Fund.

Designated Fund Manager

The designated fund manager for the Funds is Muhammad Riduan bin Jasmi.

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

Material Litigation

As at 31 December 2022, 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.

38. Amendment to Section 6.5 - Designated Investment Managers of the Funds in “Chapter 6 - The Management Company” on pages 44 - 45 of the Master Prospectus

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

6.5 Designated Person for Fund Management Function

The designated person responsible for the fund management function of the Funds is Syhiful Zamri bin Abdul Azid.

Syhiful is the Chief Investment Officer of the Manager and his profile is available on our website at <https://www.maybank-am.com.my/key-people>.

39. Amendment to Section 6.6 - Other Information in “Chapter 6 - The Management Company” on page 45 of the Master Prospectus

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

This Second Supplementary Master Prospectus is dated 8 May 2023 and must be read together with the Master Prospectus dated 17 January 2020 and the First Supplementary Master Prospectus dated 22 February 2021.

For more information and/or updated information on the Manager, the Board of Directors, Shariah Advisers and the EIM, please refer to our website at www.maybank-am.com.

40. Amendment to Section 8.1 - Rights and Liabilities of Unit Holders in “Chapter 8 - Salient Terms of the Deed” on page 48 of the Master Prospectus

The information in item (d) of the rights of Unit Holders is hereby deleted in its entirety and replaced with the following:

to receive annual and semi-annual reports on the Fund; and

41. Amendment to Section 8.4 - Permitted Expenses Payable Out of the Funds’ Property in “Chapter 8 - Salient Terms of the Deed” on pages 49 - 50 of the Master Prospectus

The information on the permitted expenses payable out of the Funds’ property is hereby deleted in its entirety and replaced with the following:

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

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

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

This Second Supplementary Master Prospectus is dated 8 May 2023 and must be read together with the Master Prospectus dated 17 January 2020 and the First Supplementary Master Prospectus dated 22 February 2021.

42. Amendment to Section 8.5 - Retirement, Removal or Replacement of the Manager in “Chapter 8 - Salient Terms of the Deed” on page 50 of the Master Prospectus

The first paragraph on the retirement, removal or replacement of the Manager is hereby deleted in its entirety and replaced with the following:

The Manager shall have the power to retire in favour of some other corporation and as necessary under relevant law upon giving to the Trustee three (3) months (for MCMMI) / twelve (12) months (for MMGI, MMBI and MMII) notice in writing, as the case may be, of its desire to do so or such lesser time as the Manager and the Trustee may agree upon, and subject to the fulfilment of the following conditions:

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

43. Amendment to Section 8.7 - Termination of Fund or Class in “Chapter 8 - Salient Terms of the Deed” on page 51 of the Master Prospectus

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

Termination of the Fund

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

- (a) the authorisation of the Fund has been revoked by the SC; or
- (b) a special resolution is passed at a Unit Holders’ meeting to terminate or wind up the Fund.

The Manager may also, in consultation with the Trustee, terminate and wind up the Fund if termination of the Fund is in the best interests of the Unit Holders and the Manager deems it to be uneconomical for the Manager to continue managing the Fund.

Termination of a Class

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

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other Class. For the avoidance of doubt, the termination of a Class shall not affect the continuity of any other Class of the Fund.

The Manager may also, in consultation with the Trustee, terminate the Class if the termination of the Class is in the best interests of the Unit Holders of the Class and the Manager deems it to be uneconomical for the Manager to continue managing the Class.

Procedures for Termination

Upon the termination of the Fund, the Trustee shall:

- (a) sell all the assets of the Fund then remaining in its hands and pay out of the Fund any liabilities of the Fund; such sale and payment shall be carried out and completed in such manner and within such period as the Trustee considers to be in the best interests of the Unit Holders; and
- (b) from time to time distribute to the Unit Holders, in proportion to the number of Units held by them respectively:
 - (1) the net cash proceeds available for the purpose of such distribution and derived from the sale of the investments and assets of the Fund less any payments for liabilities of the Fund; and
 - (2) any available cash produce,

provided always that the Trustee shall not be bound, except in the case of final distribution, to distribute any of the moneys for the time being in his hands the amount of which is insufficient for payment to the Unit Holders of RM0.50 in respect of each Unit and provided also that the Trustee shall be entitled to retain out of any such moneys in his hands full provision for all costs, charges, taxes, expenses, claims and demands incurred, made or anticipated by the Trustee in connection with or arising out of the winding-up of the Fund and, out of the moneys so retained, to be indemnified against any such costs, charges, taxes, expenses, claims and demands; each of such distribution shall be made only against the production of such evidence as the Trustee may require of the title of the Unit Holder relating to the Units in respect of which the distribution is made.

In the event of the Fund being terminated:

- (a) the Trustee shall be at liberty to call upon the Manager to grant the Trustee, and the Manager shall so grant, a full and complete release from the Deed;
- (b) the Manager and the Trustee shall notify the relevant authorities in such manner as may be prescribed by any relevant law; and
- (c) the Manager or the Trustee shall notify the Unit Holders in such manner as may be prescribed by any relevant law.

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

- (a) the Trustee shall cease to create Units of that Class;

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

44. Amendment to Section 8.8 - Unit Holders’ Meeting in “Chapter 8 - Salient Terms of the Deed” on pages 51 - 53 of the Master Prospectus

The information on the first paragraph and table of Unit Holders’ meeting is hereby deleted in its entirety and replaced with the following:

First paragraph:

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

Table:

Fund	Quorum
MMII and MCMMI	<p>(a) The quorum required for a meeting of the Unit Holders of the Fund or a Class, as the case may be, shall be five (5) Unit Holders, whether present in person or by proxy; however, if the Fund or a Class, as the case may be, has five (5) or less Unit Holders, the quorum required for a meeting of the Unit Holders of the Fund or a Class, as the case may be, shall be two (2) Unit Holders, whether present in person or by proxy.</p> <p>(b) If the meeting has been convened for the purpose of voting on a special resolution, the Unit Holders present in person or by proxy must hold in aggregate at least twenty five per centum (25%) of the Units in circulation of the Fund or a particular Class, as the case may be, at the time of the meeting.</p> <p>(c) If the Fund or a Class, as the case may be, has only one (1) remaining Unit Holder, such Unit Holder, whether present in person or by proxy, shall constitute the quorum required for the meeting of the Unit Holders of the Fund or a Class, as the case may be.</p>
MMGI and MMBI	<p>(a) The quorum required for a meeting of the Unit Holders shall be five (5) Unit Holders, whether present in person or by proxy; however, if the Fund has five (5) or less Unit Holders, the quorum required for a meeting of the Unit Holders shall be two (2) Unit Holders, whether present in person or by proxy.</p> <p>(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</p>

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	<p>must hold in aggregate at least twenty five per centum (25%) of the Units in circulation of the Fund at the time of the meeting.</p> <p>(c) If the Fund has only one (1) remaining Unit Holder, such Unit Holder, whether present in person or by proxy, shall constitute the quorum required for the meeting of the Unit Holders.</p>
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45. Amendment to Related Party Transactions in “Chapter 9 - Related Party Transactions and Conflict of Interest” on page 54 of the Master Prospectus

The information on related party transactions is hereby deleted in its entirety and replaced with the following:

Related Party Transactions

Save as disclosed below, there are no existing or proposed related party transactions involving the Funds, the Manager, the Trustee and/or persons connected to them as at 31 December 2022:

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 IUTAs.</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>MAMG</p> <p>The Manager is wholly-owned by MAMG.</p>	<p>Delegate:</p> <p>The Manager has delegated its back office functions (i.e. finance, performance attribution, administration, legal, compliance, corporate secretarial services, strategy and project management office and risk management) to MAMG.</p>
	<p>Maybank Investment Bank Berhad.</p> <p>Maybank Investment Bank Berhad is wholly-owned by Maybank.</p>	<p>Delegate:</p> <p>The Manager has delegated its back office function (i.e. operations) to Maybank Investment Bank Berhad.</p>

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	<p>Maybank Shared Services Sdn Bhd</p> <p>Maybank Shared Services Sdn Bhd is wholly owned by Maybank.</p>	<p>Delegate:</p> <p>The Manager has delegated its back office function (i.e. information technology) to Maybank Shared Services Sdn Bhd.</p>
	<p>Maybank Islamic Berhad.</p> <p>Maybank Islamic Berhad is a wholly-owned subsidiary of Maybank.</p>	<p>Distributor:</p> <p>Maybank Islamic Berhad has been appointed as one of the Manager’s IUTAs.</p> <p>Shariah Adviser:</p> <p>The Manager has appointed Maybank Islamic Berhad as the shariah adviser for MMBI, MMII and MCMMI.</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 Funds.</p>

46. Amendment to Related Party Transactions in “Chapter 9 - Related Party Transactions and Conflict of Interest” on pages 54 - 55 of the Master Prospectus

The second, third and fifth paragraphs of policies on dealing with conflict of interest situations are hereby deleted in its entirety and replaced with the following:

Second paragraph:

The Manager and its directors including the person(s) or members of a committee undertaking the oversight function of the Fund will at all times act in your best interests and will not conduct itself in any manner that will result in a conflict of interest or potential conflict of interest. In the unlikely event that any conflict of interest arises, such conflict shall be resolved such that the Funds are not disadvantaged. In the unlikely event that the Manager face conflicts in respect of its duties to the Funds and its duties to the other funds that it is managing, the Manager is obliged to act in the best interests of all its investors and will seek to resolve any conflicts fairly and in accordance with the Deeds and the relevant laws.

Third paragraph:

Where a conflict or potential conflict of interest situation arises, it will be evaluated by the compliance department and disclosed to the executive director for the next course of action. Conflict of interest situations involving the executive director will be disclosed to the board of directors for a decision on the next course of action. Directors or staffs who are in advisory positions such as portfolio managers or staffs who have access to information on transactions are not allowed to engage in dealings on their own account. The person(s) or members of a committee undertaking the oversight function of the Fund who hold substantial shareholdings or directorships in public companies shall

This Second Supplementary Master Prospectus is dated 8 May 2023 and must be read together with the Master Prospectus dated 17 January 2020 and the First Supplementary Master Prospectus dated 22 February 2021.

refrain from any decision making if the Funds invest in the particular share or stocks of such companies.

Fifth paragraph:

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

47. Amendment to “Chapter 9 - Related Party Transactions and Conflict of Interest” on pages 55 - 56 of the Master Prospectus

The information on details of the Manager's directors' and substantial shareholders' direct and indirect interest in other corporations carrying on a similar business is hereby deleted in its entirety.

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This Second Supplementary Master Prospectus is dated 8 May 2023 and must be read together with the Master Prospectus dated 17 January 2020 and the First Supplementary Master Prospectus dated 22 February 2021.

48. **Amendment to “Chapter 10 - Taxation of the Fund” on pages 57 - 72 of the Master Prospectus**

The taxation of the fund is hereby deleted in its entirety and replaced with the following:



**TAXATION ADVISER'S LETTER
ON TAXATION OF THE FUND AND UNIT HOLDERS
(Prepared for inclusion in this Second Supplementary Master Prospectus)**

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

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

**TAXATION OF THE FUND OFFERED UNDER MAYBANK MALAYSIA GROWTH-I
FUND AND UNIT HOLDERS**

Dear Sirs,

This letter has been prepared for inclusion in the Second Supplementary Master Prospectus (shariah funds) (“hereinafter referred to as “the Prospectus”) in connection with the offer of Units in Maybank Malaysia Growth-I Fund (“the Fund”).

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

TAXATION OF THE FUND

The Fund will be regarded as resident for Malaysian tax purposes since the Trustee of the Fund is resident in Malaysia.

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

This Second Supplementary Master Prospectus is dated 8 May 2023 and must be read together with the Master Prospectus dated 17 January 2020 and the First Supplementary Master Prospectus dated 22 February 2021.



(1) Domestic Investments

(i) General Taxation

Subject to certain exemptions, the income of the Fund consisting of dividends or interest or profit¹ (other than interest or profit¹ which is exempt from tax) and other investment income derived from or accruing in Malaysia, after deducting tax allowable expenses, is liable to Malaysian income tax at the rate of 24%.

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

(ii) Dividends and Other Exempt Income

Effective 1 January 2014, all companies would adopt the single-tier system. Hence, dividends received would be exempted from tax and the deductibility of expenses incurred against such dividend income would be disregarded. There will no longer be any tax refund available for single-tier dividends received. Dividends received from companies under the single-tier system would be exempted.

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

Interest or profit¹ or discount income derived from the following investments is exempt from tax:

- (a) Securities or bonds issued or guaranteed by the government of Malaysia;
- (b) Debenture² other than convertible loan stocks, approved or authorised by, or lodged with, the Securities Commission Malaysia; and
- (c) Bon Simpanan Malaysia issued by Bank Negara Malaysia.

Interest or profit¹ derived from the following investments is exempt from tax:

- (a) Interest or profit¹ paid or credited by any bank or financial institution licensed under the Financial Services Act 2013 and Islamic Financial Services Act 2013;
- (b) Interest or profit¹ paid or credited by any development financial institution regulated under the Development Financial Institutions Act 2002;
- (c) Bonds, other than convertible loan stocks, paid or credited by any company listed in Bursa Malaysia Securities Berhad ACE Market; and
- (d) Interest or profit¹ paid or credited by Malaysia Building Society Berhad³.

The interest or profit¹ or discount income exempted from tax at the Fund's level will also be exempted from tax upon distribution to the Unit holders.

¹ Under section 2(7) of the Income Tax Act 1967, 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 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.

² Structured products approved by the Securities Commission Malaysia are deemed to be "debenture" under the Capital Markets and Services Act, 2007 and fall within the scope of exemption.

³ Exemption granted through letters from Ministry of Finance Malaysia dated 11 June 2015 and 16 June 2015 and it is with effect year of assessment ("YA") 2015.



Exception: -

i. Wholesale money market fund

With effect from 1 January 2019, the exemption shall not apply to interest or profit¹ paid or credited to a unit trust that is a wholesale money market fund.

ii. Retail money market fund (“RMMF”)

Based on the Finance Act 2021, the interest income or profit¹ of a RMMF will remain tax exempted under Paragraph 35A, Schedule 6 of the Act.

However, resident and non-resident unit holders (other than individual unit holders), who receive income distributed from interest or profit¹ income of the RMMF which are exempted under Paragraph 35A of Schedule 6, will be subject to withholding tax (“WHT”) at the rate of 24%. This new WHT will be effective from 1 January 2022 onwards.

The WHT is to be withheld and remitted by the RMMF to the IRB within 30 days upon distribution of the income to the unit holders.

(2) Foreign Investments

With effect from 1 January 2022, the exemption of foreign sourced income received in Malaysia is only applicable to a person who is non-resident.

Subsequently, pursuant to the issuance of the Income Tax (Exemption)(No. 6) Order 2022, the following foreign-sourced income received by Malaysian residents from 1 January 2022 to 31 December 2026 (5 years) will continue to be exempted from Malaysian income tax:

- Dividend income received by resident companies and limited liability partnerships.
- All classes of income received by resident individuals (except for resident individuals which carry on business through a partnership).

Based on clarifications from the IRB, foreign-sourced income (e.g. dividends, interest, etc.) of a resident Fund which is received in Malaysia will be subject to tax.

There will be a transitional period from 1 January 2022 to 30 June 2022 where foreign-sourced income remitted to Malaysia will be taxed at the rate of 3% on gross income. From 1 July 2022 onwards, any foreign-sourced income remitted to Malaysia will be subject to Malaysian income tax at the rate of 24% for a resident Fund.

Such income from foreign investments may be subject to taxes or withholding taxes in the specific foreign country. Subject to meeting the relevant prescribed requirements, the Fund in Malaysia is entitled for double taxation relief on any foreign tax suffered on the income in respect of overseas investment.

The foreign income subjected to Malaysian tax at the Fund level will also be taxable upon distribution to the Unit holders. However, the income distribution from the Fund will carry a tax credit in respect of the Malaysian tax paid by the Fund. Unit holders will be entitled to utilise the tax credit against the tax payable on the income distribution received by them.

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



(3) Hedging Instruments

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

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

(4) Tax Deductible Expenses

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

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

With effect from 1 January 2019, any gains on disposal of real properties or shares in real property companies⁴ ("chargeable asset") would be subject to RPGT as follows:-

Disposal time frame	RPGT rates (Companies incorporated in Malaysia and Trustee of a trust)
Within 3 years	30%
In the 4th year	20%
In the 5th year	15%
In the 6th year and subsequent years	10%

(6) Sales and Service Tax ("SST")

Effective from 1 September 2018, SST has been reintroduced to replace the Goods and Services Tax. The rates for sales tax are nil, 5%, 10% or a specific rate whereas the rate for service tax is at 6%.

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

In general, the Fund, being a collective investment vehicle, will not be caught under the service tax regime.

⁴ A real property company is a controlled company which owns or acquires real property or shares in real property companies with a market value of not less than 75% of its total tangible assets. A controlled company is a company which does not have more than 50 members and is controlled by not more than 5 persons.



Certain brokerage, professional, consultancy or management services obtained by the Fund may be subject to service tax at 6%. However, fund management services and trust services are excluded from service tax.

With effect from 1 January 2019, service tax will apply to any taxable service that is acquired by any business in Malaysia from a non-Malaysian service provider. In this connection, the Fund, being non-taxable person who acquire imported taxable services (if any) will need to declare its imported taxable services through the submission of prescribed declaration, i.e. Form SST-02A to the Royal Malaysian Customs Department ("RMCD").

With effect from 1 January 2020, service tax on digital services was implemented at the rate of 6%. Under the service tax on digital services, foreign service providers selling digital services to Malaysian consumers are required to register for and charge service tax. Digital services are defined as services which are delivered or subscribed over the internet or other electronic network, cannot be delivered without the use of IT and the delivery of the service is substantially automated.

Furthermore, the provision of digital services has also been prescribed as a taxable service when provided by a local service provider with effect from 1 January 2020. Hence, where the Fund obtains any of the prescribed digital services, those services may be subject to service tax at 6%.

TAXATION OF UNIT HOLDERS

Unit holders will be taxed on an amount equivalent to their share of the total taxable income of the Fund to the extent of the distributions received from the Fund. The income distribution from the Fund will carry a tax credit in respect of the Malaysian tax paid by the Fund. Unit holders will be entitled to utilise the tax credit against the tax payable on the income distribution received by them.

Corporate Unit holders, resident⁵ and non-resident, will generally be liable to income tax at 24%⁶ on distribution of income received from the Fund. The tax credits attributable to the distribution of income can be utilised against the tax liabilities of these Unit holders.

⁵ Resident companies with paid up capital in respect of ordinary shares of RM2.5 million and below and having an annual sales of not more than RM50 million will pay tax at 17% for the first RM600,000 of chargeable income with the balance taxed at 24% with effect from YA 2020.

In addition, the above shall not apply if more than –

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

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

⁶ Pursuant to Finance Act 2021, the income tax rate for a company (other than Micro, Small and Medium Enterprises) will be increased to 33% if a company has chargeable income exceeding RM100,000,000 in YA 2022.

This Second Supplementary Master Prospectus is dated 8 May 2023 and must be read together with the Master Prospectus dated 17 January 2020 and the First Supplementary Master Prospectus dated 22 February 2021.



Individuals and other non-corporate Unit holders who are tax resident in Malaysia will be subject to income tax at graduated rates ranging from 1%⁷ to 30%⁸. Individuals and other non-corporate Unit holders who are not resident in Malaysia will be subject to income tax at 30%. The tax credits attributable to the distribution of income can be utilised against the tax liabilities of these Unit holders.

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

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

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

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

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

Retail Money Market Fund ("RMMF")

Generally, no additional WHT will be imposed on the income distribution from the Fund unless the Fund is an RMMF, in which case there is a WHT of 24% with effect from 1 January 2022 on distribution from interest income of a RMMF which are exempted under Paragraph 35A of Schedule 6 and distributed to non-individual unitholders.

For resident corporate Unit holders, the WHT is not a final tax. The resident corporate Unit holders will need to subject the income distributed from interest or profit¹ income of a RMMF which are exempted under Paragraph 35A of Schedule 6 to tax in its income tax returns and the attached tax credit i.e. the 24% WHT suffered will be available for set-off against the tax chargeable on the resident corporate Unit holders.

For non-resident Corporate Unit holders, the 24% WHT is a final tax.

⁷ Effective from YA 2021, the resident individuals tax rate was reduced by 1% (from 14% to 13%) for the chargeable income band RM50,001 to RM70,000.

⁸ Effective from YA 2020, the resident individuals tax rate was increased to 30% for the chargeable income exceeding RM2,000,000.

This Second Supplementary Master Prospectus is dated 8 May 2023 and must be read together with the Master Prospectus dated 17 January 2020 and the First Supplementary Master Prospectus dated 22 February 2021.



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

Yours faithfully,

for and on behalf of
PRICEWATERHOUSECOOPERS TAXATION SERVICES SDN BHD

A handwritten signature in black ink, appearing to read 'Jennifer Chang', written over a faint circular stamp or watermark.

Jennifer Chang
Partner

PricewaterhouseCoopers Taxation Services Sdn Bhd have given their written consent to the inclusion of their report as taxation adviser in the form and context in which they appear in this Prospectus and have not, before the date of issue of the Prospectus, withdrawn such consent.



Ernst & Young Tax Consultants Sdn. Bhd.
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Taxation adviser's letter in respect of the taxation
of the unit trust funds and the unit holders
(prepared for inclusion in Second Supplementary Master Prospectuses)

Ernst & Young Tax Consultants Sdn Bhd
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Pusat Bandar Damansara
50490 Kuala Lumpur

7 February 2023

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

Dear Sirs

Taxation of the unit trust funds and unit holders

This letter has been prepared for inclusion in this Second Supplementary Master Prospectus in connection with the offer of units in the unit trusts known as **Maybank Malaysia Income-I Fund, Maybank Malaysia Balanced-I Fund and Maybank Corporate Money Market-I Fund** (hereinafter referred to as "the Funds").

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

Taxation of the Funds

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

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

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 Second Supplementary Master Prospectus is dated 8 May 2023 and must be read together with the Master Prospectus dated 17 January 2020 and the First Supplementary Master Prospectus dated 22 February 2021.

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 Funds which are not deductible under Section 33(1) of the MITA:

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

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

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

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

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

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

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

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

Exempt income

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

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

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

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

Foreign-sourced income

Pursuant to the Finance Act 2021, income derived by a resident person from sources outside Malaysia and received in Malaysia from 1 January 2022 will no longer be exempt from tax.

The Guidelines issued by the Malaysian Inland Revenue Board on 29 September 2022 (amended on 29 December 2022) define the term “received in Malaysia” to mean transferred or brought into Malaysia, either by way of cash⁴ or electronic funds transfer⁵.

Foreign-sourced income (FSI) received in Malaysia during the transitional period from 1 January 2022 to 30 June 2022 will be taxed at 3% of gross. From 1 July 2022 onwards, FSI received in Malaysia will be taxed at the prevailing tax rate(s) of the taxpayer and based on applicable tax rules. Bilateral or unilateral tax credits may be allowed if the same income has suffered foreign tax, and where relevant conditions are met.

Income Tax (Exemption) (No. 6) Order 2022 has been issued to exempt a “qualifying person”⁶ from the payment of income tax in respect of dividend income which is received in Malaysia from outside Malaysia, effective from 1 January 2022 to 31 December 2026. The exemption will however not apply to a person carrying on the business of banking, insurance or sea or air transport. As the definition of “qualifying person” does not include unit trust funds, it would mean that resident unit trust funds would technically not qualify for the exemption, unless there are further updates thereto.

Gains from the realisation of investments

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

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

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

⁶ “Qualifying person” in this context means a person resident in Malaysia who is:

- (a) An individual who has dividend income received in Malaysia from outside Malaysia in relation to a partnership business in Malaysia;
- (b) A limited liability partnership which is registered under the Limited Liability Partnerships Act 2012; or
- (c) A company which is incorporated or registered under the Companies Act 2016.

Implementation of Sales and Service Tax (“SST”)

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

Based on the Service Tax Regulations 2018, a unit trust fund is neither regarded as a taxable person nor as providing taxable services and is therefore not liable for SST registration. Where the Funds incur expenses such as management fees, the management services provided by asset and fund managers who are licensed or registered with Securities Commission Malaysia for carrying out the regulated activity of fund management under the Capital Markets and Services Act 2007, are specifically excluded from the scope of Service Tax. As for other fees, such as trustee fees and other administrative charges, these may be subject to 6% service tax provided they fall within the scope of service tax (i.e. are provided by a “taxable person”, who exceeds the required annual threshold (in most cases RM 500,000 per annum) and the services qualify as “taxable services”).

Taxation of unit holders

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

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

1. taxable distributions; and
2. non-taxable and exempt distributions.

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

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

1. Taxable distributions

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



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

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

2. Non-taxable and exempt distributions

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

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

Rates of tax

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

This Second Supplementary Master Prospectus is dated 8 May 2023 and must be read together with the Master Prospectus dated 17 January 2020 and the First Supplementary Master Prospectus dated 22 February 2021.

Unit holders	Malaysian income tax rates
Malaysian tax resident:	
<ul style="list-style-type: none"> • Individual and non-corporate unit holders (such as associations and societies) • Co-operatives⁷ • Trust bodies • Corporate unit holders <ul style="list-style-type: none"> (i) A company with paid up capital in respect of ordinary shares of not more than RM2.5 million (at the beginning of the basis period for the year of assessment) and gross income from a source or sources consisting of a business not exceeding RM50 million for the basis period for the year of assessment^{8 9} (ii) Companies other than (i) above 	<ul style="list-style-type: none"> • Progressive tax rates ranging from 0% to 30% • Progressive tax rates ranging from 0% to 24% • 24% • First RM600,000 of chargeable income @ 17% • Chargeable income in excess of RM600,000 @ 24% • 24%

⁷ 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.

⁸ 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.

⁹ 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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Unit holders	Malaysian income tax rates
Non-Malaysian tax resident (Note 1):	
• Individual and non-corporate unit holders	• 30%
• Corporate unit holders and trust bodies	• 24%

Note 1:

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

Gains from sale of units

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

Unit splits and reinvestment of distributions

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

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

This Second Supplementary Master Prospectus is dated 8 May 2023 and must be read together with the Master Prospectus dated 17 January 2020 and the First Supplementary Master Prospectus dated 22 February 2021.



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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 Funds. As the particular circumstances of each investor may differ, we recommend that investors obtain independent advice on the tax issues associated with an investment in the Funds.

Yours faithfully
Ernst & Young Tax Consultants Sdn Bhd



Bernard Yap
Partner

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

49. Amendment to Section 11.1 - Customer Service in “Chapter 11 - Additional Information” on page 73 of the Master Prospectus

- (i) The information on the telephone number of complaints bureau, FIMM is hereby deleted in its entirety and replaced with the following:

Tel No: 03 - 7890 4242

- (ii) The information on the fax number of the complaints bureau, FIMM is hereby deleted in its entirety.

50. Amendment to Section 11.4 - Deeds of the Funds in “Chapter 11 - Additional Information” on page 74 of the Master Prospectus

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

Fund	Deed
MMGI	<ul style="list-style-type: none"> • Deed dated 25 October 2000 • First supplemental deed dated 12 September 2003 • Second supplemental deed dated 26 May 2005 • Third supplemental deed dated 13 August 2008 • Fourth supplemental deed dated 17 October 2014 • Fifth supplemental deed dated 13 January 2017 • Sixth supplemental deed dated 4 September 2018 • Seventh supplemental deed dated 11 July 2019 • Eighth supplemental deed dated 12 August 2022
MMII	<ul style="list-style-type: none"> • Deed dated 29 March 2004 • First supplemental deed dated 26 May 2005 • Second supplemental deed dated 13 August 2008 • Third supplemental deed dated 14 March 2013 • Fourth supplemental deed dated 27 January 2016 • Fifth supplemental deed dated 12 December 2017 • Sixth supplemental deed dated 4 September 2018 • Seventh supplemental deed dated 20 August 2019 • Eighth supplemental deed dated 12 August 2022
MMBI	<ul style="list-style-type: none"> • Deed dated 4 September 2002 • First supplemental deed dated 13 August 2008 • Second supplemental deed dated 17 October 2014 • Third supplemental deed dated 13 January 2017 • Fourth supplemental deed dated 12 December 2017 • Fifth supplemental deed dated 4 September 2018 • Sixth supplemental deed dated 11 July 2019 • Seventh supplemental deed dated 12 August 2022
MCMMI	<ul style="list-style-type: none"> • Deed dated 26 April 2011

This Second Supplementary Master Prospectus is dated 8 May 2023 and must be read together with the Master Prospectus dated 17 January 2020 and the First Supplementary Master Prospectus dated 22 February 2021.

	<ul style="list-style-type: none"> • First supplemental deed dated 27 January 2016 • Second supplemental deed dated 4 September 2018 • Third supplemental deed dated 16 August 2019 • Fourth supplemental deed dated 16 August 2021 • Fifth supplemental deed dated 10 February 2022 • Sixth supplemental deed dated 25 August 2022
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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.

51. Amendment to Section 11.5 - Financial Year-End of the Funds in “Chapter 11 - Additional Information” on pages 74 - 75 of the Master Prospectus

The information of financial year-end of the Funds is hereby deleted in its entirety and replaced with the following:

Fund	Financial Year-end
MMGI	30 April
MMBI	30 November
MMII	31 May
MCMMI	30 June

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

52. Amendment to “Chapter 12 - Documents Available for Inspection” on page 76 of the Master Prospectus

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

- (iii) the latest annual and semi-annual reports of the Funds;

This Second Supplementary Master Prospectus is dated 8 May 2023 and must be read together with the Master Prospectus dated 17 January 2020 and the First Supplementary Master Prospectus dated 22 February 2021.

FIRST SUPPLEMENTARY MASTER PROSPECTUS (SHARIAH FUNDS)

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

Funds	Date of Constitution
Maybank Malaysia Growth-I Fund	25 October 2000
Maybank Malaysia Income-I Fund	29 March 2004
Maybank Malaysia Balanced-I Fund	4 September 2002
Maybank Money Market-I Fund	26 April 2011

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

Trustee : AmanahRaya Trustees Berhad
(Registration No.: 200701008892 (766894-T))

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

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

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

Responsibility Statements

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

Statements of Disclaimer

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

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

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

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

Additional Statements

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

Maybank Malaysia Growth-I Fund, Maybank Malaysia Income-I Fund, Maybank Malaysia Balanced-I Fund and Maybank Money Market-I Fund have been certified as being Shariah-compliant by the Shariah Adviser appointed for the respective Funds.

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

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

1. **Amendment to definitions of “External Investment Manager” or “EIM”, “Manager” or “we” or “us” or “our” and “Shariah Adviser(s)” in “Chapter 1 - Definitions” on pages 1 - 2 of the Prospectus**

The definitions of “External Investment Manager” or “EIM”, “Manager” or “we” or “us” or “our” and “Shariah Adviser(s)” are hereby deleted in their entirety and replaced with the following:

“External Investment Manager” or “EIM” or “Maybank Islamic AM” Maybank Islamic Asset Management Sdn Bhd (Registration No.: 201301012623 (1042461-K)).

“Manager” or “we” or “us” or “our” Maybank Asset Management Sdn Bhd (Registration No.: 199701006283 (421779-M)).

“Shariah Adviser(s)” For MMGI, Amanie Advisors Sdn Bhd (Registration No.: 200501007003 (684050-H)). For MMBI, MMII and MMMI, Maybank Islamic Berhad (Registration No.: 200701029411 (787435-M)).

2. **Deletion of the definitions of “EPF”, “EPF-MIS” and “Maybank Islamic AM” in “Chapter 1 - Definitions” on pages 1 - 2 of the Master Prospectus**

The definitions of “EPF”, “EPF-MIS” and “Maybank Islamic AM” are hereby deleted in their entirety.

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

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

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

4. **Amendment to the facsimile number of the Trustee in “Chapter 2 - Corporate Directory” on page 4 of the Prospectus**

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

Facsimile : (603)-2072 0322

5. **Amendment to the company number of the Shariah Advisers in “Chapter 2 - Corporate Directory” on page 4 of the Prospectus**

The company number of the Shariah Adviser for MMGI is hereby deleted in its entirety and replaced with the following:

(Registration No.: 200501007003 (684050-H))

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

6. **Amendment to the company number of the Shariah Advisers in “Chapter 2 - Corporate Directory” on page 5 of the Prospectus**

The company number of the Shariah Adviser for MMBI, MMII and MMMI is hereby deleted in its entirety and replaced with the following:

(Registration No.: 200701029411 (787435-M))

7. **Amendment to section 4.1 - Charges in “Chapter 4 - Fees, Charges and Expenses” on page 25 of the Master Prospectus**

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

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

Fund	Maximum sales charge (% of NAV per Unit)	
	Direct Investment through the Manager	Appointed IUTAs
MMGI	5.5	5.5
MMII (all Classes)	2.0	2.0
MMBI	5.0	5.0
MMMI (all Classes)	Nil	Nil

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

Illustration on how the sales charge is calculated is shown on page 33.

8. **Amendment to section 5.2 - Pricing of Units in “Chapter 5 - Transaction Information” on page 33 of the Master Prospectus**

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

If you wish to invest RM10,000 in MMGI which imposes a sales charge of 5.50% of the NAV per Unit, the total amount to be paid by you and the number of Units issued to you will be:

$$\begin{aligned} \text{Sales charge incurred} &= \frac{\text{investment amount}}{1 + \text{sales charge (\%)}} \times \text{sales charge (\%)} \\ &= \frac{\text{RM10,000}}{1 + 5.50\%} \times 5.50\% \\ &= \text{RM521.33} \end{aligned}$$

$$\begin{aligned} \text{Net investment amount} &= \text{investment amount} - \text{sales charge} \\ &= \text{RM10,000} - \text{RM521.33} \\ &= \text{RM9,478.67} \end{aligned}$$

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

$$\begin{aligned}
 \text{Units credited to investor} &= \text{net investment amount} / \text{NAV per Unit} \\
 &= \text{RM9,478.67} / \text{RM1.000} \\
 &= 9,478.67 \text{ Units}
 \end{aligned}$$

If you wish to invest USD10,000 in MMII (C-USD) which imposes a sales charge of 2.00% of the NAV per Unit of a Class, the total amount to be paid by you and the number of Units issued to you will be:

$$\begin{aligned}
 \text{Sales charge incurred} &= \frac{\text{investment amount}}{1 + \text{sales charge (\%)}} \times \text{sales charge (\%)} \\
 &= \frac{\text{USD10,000}}{1 + 2.00\%} \times 2.00\% \\
 &= \text{USD196.08}
 \end{aligned}$$

$$\begin{aligned}
 \text{Net investment amount} &= \text{investment amount} - \text{sales charge} \\
 &= \text{USD10,000} - \text{USD196.08} \\
 &= \text{USD9,803.92}
 \end{aligned}$$

$$\begin{aligned}
 \text{Units credited to investor} &= \text{net investment amount} / \text{NAV per Unit} \\
 &= \text{USD9,803.92} / \text{USD1.000} \\
 &= 9,803.92 \text{ Units}
 \end{aligned}$$

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

9. **Amendment to section 5.3 - Transaction Details on Purchase of Units in “Chapter 5 - Transaction Information” on page 35 of the Master Prospectus**

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

Fund	Class	Minimum investment [^] (inclusive of sales charge)	
		Initial	Additional
MMII	A-MYR	MYR1,000	MYR 500
	C-MYR	MYR 1,000,000	MYR 5,000
	C-USD	USD 500,000	USD 5,000
MMGI	Not applicable	MYR 500	MYR 100
MMBI		MYR 500	MYR 100
MMMI	A	MYR 1,000	MYR 500
	B	MYR 10,000,000	MYR 5,000,000

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

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

10. Amendment to section 5.3 - Transaction Details on Purchase in “Chapter 5 - Transaction Information” on page 35 of the Master Prospectus

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

The cut-off time to make an application to purchase Units of the Funds is 4.00 p.m. on any Business Day with cleared payment.

Applications received before the respective cut-off times for the Funds will be processed on the same Business Day. The price of Units will be the NAV per Unit at the end of the Business Day on which we receive the completed application. Any application received after this cut-off time will be processed using the NAV per Unit of the next Business Day.

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

11. Amendment to section 5.3 - Transaction Details on Purchase in “Chapter 5 - Transaction Information” on page 35 of the Master Prospectus

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

12. Amendment to section 5.4 - Transaction Details on Repurchase of Units in “Chapter 5 - Transaction Information” on page 36 of the Master Prospectus

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

Fund	Class	Minimum repurchase amount [^]	Minimum balance requirement [^]
MMII	A-MYR, C-MYR, C-USD	None provided the minimum balance requirement is met	1,000 Units
MMGI	Not applicable		100 Units
MMBI			100 Units
MMMI	A	1,000 Units	1,000 Units
	B	1,000,000 Units	500,000 Units

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

Notes:

We have the discretion to:

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

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

13. Amendment to section 5.4 - Transaction Details on Repurchase of Units in “Chapter 5 - Transaction Information” on page 36 of the Master Prospectus

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

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

We will pay the net repurchase proceeds to you for the respective Funds after receiving the request to repurchase provided all documentation is complete within the following days:

Fund	Payment of repurchase proceeds
MMGI	Within 10 days
MMII	
MMBI	
MMMM	<ul style="list-style-type: none">• The following Business Day if we receive application before 4.00 p.m.• After 2 Business Days if we receive application after 4.00 p.m.

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

14. Amendment to section 5.5 - Cooling-Off in “Chapter 5 - Transaction Information” on page 37 of the Master Prospectus

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

15. Amendment to section 5.6 - Transfer, Switching and Conversion of Units in “Chapter 5 - Transaction Information” on pages 37 to 38 of the Master Prospectus

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

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

Any switching request made on or before the cut-off time of 4.00 p.m. will be made at the NAV per Unit of the fund to be switched from when the switching

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request is received and accepted by us on a Business Day, subject to availability and any terms and conditions imposed by the intended fund, if any.

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

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

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 any switching of Units. Please check with the respective distributors for their respective cut-off time.

16. Amendment to section 6.1 - Corporate Information in “Chapter 6 - The Management Company” on page 39 of the Master Prospectus

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

Board of Directors

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

17. Amendment to section 6.3 - The Shariah Advisers in “Chapter 6 - The Management Company” on pages 42 to 44 of the Master Prospectus

The information on the members of the Shariah committee of Maybank Islamic is hereby deleted in its entirety and replaced with the following:

Members of the Shariah committee of Maybank Islamic are:

Assoc. Prof. Dr. Aznan Hasan
Associate Professor, IIUM Institute of Islamic Banking and Finance, International Islamic University Malaysia
He was appointed as the Chairman of the Shariah Committee on 1 May 2014 and a Non-Independent Non-Executive Director on 25 April 2019 at Maybank Islamic.

Dr Aznan received his first degree in Shariah from the University of al-Azhar and a Master's degree in Shariah from Cairo University with distinction (Mumtaz). He then obtained his PhD from the University of Wales, Lampeter, United Kingdom.

Currently, he is the Deputy Chairman of the Shariah Advisory Council of Securities Commission, a member of Board of Trustee at Yayasan Pembangunan Ekonomi Islam Malaysia (YaPEIM), a Board member of Higher Shari'ah Authority of UAE Central

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Bank, and a Shariah Board member of Accounting and Auditing Organization for Islamic Financial Institutions (“AAOIFI”). He had served as a member of the Shariah Advisory Council of Bank Negara Malaysia (2006-2008 and 2010-2013).

He serves as a member of the Shariah Advisory Board/Shariah Committee for Employee Provident Fund. He also serves as a Shariah consultant/adviser to Maybank Investment Bank, Hong Leong Investment Bhd (Stockbroking), Public Investment Bank Bhd (Stockbroking), Malacca Securities Sdn Bhd, CGS-CIMB Securities Berhad, UOB Kayhian Securities and Inter-Pacific Bhd. He is a registered Shariah advisor for the Islamic Unit Trust Schemes and Islamic securities (Sukuk), Securities Commission of Malaysia. Additionally, Dr Aznan serves as the Chairman of the Shariah Committee at Etiqa Family & General Takaful Berhad, Bank Pembangunan Malaysia Berhad, and Amanah Hartanah Bumiputra.

Dr Aznan also serves as a member of the Shariah Advisory Boards of Sedania As-Salam Capital Sdn Bhd, ABSA Islamic Bank (South Africa), FNB Bank (South Africa), Yasaar Limited (London), HSBC Amanah (Dubai), Standard Chartered (Global) and Bank Nizwa (Oman).

**Ustaz Mohd Kamal bin Mokhtar
Judge, Shariah Appeal Court of Singapore**

He was appointed as a member of the Shariah Committee of Maybank Islamic on 1 September 2015.

He graduated from the National University of Singapore (NUS) with a B.Sc. in Zoology and Botany. He obtained his Diploma in Arabic Language from the Islamic University of Medina (Saudi Arabia). Proceeded in Faculty of Hadith and graduated with BA (Hons.) in Hadith and Islamic Studies. Additionally, he graduated from Shari'a Advisory Training Program jointly conducted by Singapore Islamic Scholars & Religious Teachers Association (PERGAS) and International Institute of Islamic Finance (IIIF). He holds a Master of Science (Finance) from the International University of Malaysia (IIUM).

He is the Chairman of Bedok Cooperative and a Board member of Warees Halal Limited. He serves as a Shariah Committee member for Basil fund, a private Real Estate Investment fund based in Singapore since 2012 and Shariah advisor at Ar Rahnu Singapore.

Additionally, Ustaz Kamal serves as an associate member of the Singapore Council of Fatwa to discuss contemporary matters concerning the general Muslim public in Singapore and a member of Asatizah Recognition Board (ARB) Committee of Future Asatizah of MUIS and PERGAS.

**Dr Azrul Azlan Iskandar Mirza
Senior Lecturer, Faculty of Economics & Muamalat, Universiti Sains Islam Malaysia**

Dr Azrul Azlan Iskandar Mirza was appointed as a member of Shariah Committee with effect from 1 April 2020.

He is a senior lecturer at the Faculty of Economics & Muamalat, Universiti Sains Islam Malaysia.

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Dr Azrul received his bachelor's degree in Islamic Jurisprudence from the University of al-Azhar in 2004 and his master's degree in Management from the International Islamic University of Malaysia (IIUM) in 2006. He then obtained his PhD in Islamic Finance from the International Centre for Education in Islamic Finance (INCEIF) in 2015.

He is a registered Shariah advisor with the Securities Commission Malaysia and serves as a Director at USIM Healthcare Sdn Bhd. He is a member of Board of Trustee at Malaysia Islamic Economic Development Foundation (YaPEIM). He also sits as a member of Jawatankuasa Fatwa - Jabatan Mufti Kerajaan Negeri Sembilan, Perundangan Hukum Syarak Committee - State of Pahang Fatwa Council, Shariah Committee of FWD Takaful Berhad and Shariah Committee of SME Bank.

Dr Akhtarzaite Abdul Aziz

Assistant Professor, Department of Fiqh and Usul Al-Fiqh, International Islamic University Malaysia (IIUM)

Dr Akhtarzaite Abdul Aziz was appointed as the Member of Shariah Committee with effect from 1st March 2020.

She is an Assistant Professor at the Department of Fiqh and Usul Al-Fiqh, International Islamic University Malaysia (IIUM).

She received her Bachelor's degree in Law in 1994 and subsequently Bachelor's degree in Shariah a year later in 1995. She then obtained her Master's degree in Fiqh and Usul Al-Fiqh in 2000 and followed-by PhD in Fiqh and Usul Al-Fiqh in 2015, all from International Islamic University Malaysia ("IIUM").

Currently, she is the Chairman of Great Eastern Takaful Berhad and serves as a member of Shariah Advisory Committee of IIUM Endowment Fund.

Dr Nik Abdul Rahim Nik Abdul Ghani

Senior Lecturer, Faculty of Islamic Studies at University Kebangsaan Malaysia

Dr Nik Abdul Rahim was appointed as a member of the Shariah Committee with effect from 8 September 2020.

He is a senior lecturer at the Research Centre for Shariah, Faculty of Islamic Studies at Universiti Kebangsaan Malaysia (UKM).

Dr Nik Abdul Rahim received his bachelor's degree in Shariah from Islamic University of Medina in 2003 and master's degree in Shariah from UKM in 2009. He then obtained his PhD in Islamic Finance from the International Centre for Education in Islamic Finance (INCEIF) in 2017.

Currently, he serves as a member of the Shariah Advisory Body of Syarikat Takaful Malaysia Keluarga Berhad, Jawatankuasa Perundangan Hukum Syarak Wilayah Persekutuan - Pejabat Mufti Wilayah Persekutuan, Syariah Advisory Panel of Wasiyyah Shoppe Berhad and Shariah Committee of UKM.

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RESPONSIBILITY STATEMENTS

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

STATEMENTS OF DISCLAIMER

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

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

The Securities Commission Malaysia is not liable for any non-disclosure on the part of the management company responsible for the said Funds and takes no responsibility for the contents in this master prospectus. The Securities Commission Malaysia makes no representation on the accuracy or completeness of this master prospectus, and expressly disclaims any liability whatsoever arising from, or in reliance upon, the whole or any part of its contents.

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

ADDITIONAL STATEMENTS

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

Maybank Malaysia Growth-I Fund, Maybank Malaysia Income-I Fund, Maybank Malaysia Balanced-I Fund and Maybank Money Market-I Fund have been certified as being Shariah-compliant by the Shariah Adviser appointed for the respective Funds.

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

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1. DEFINITIONS

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

“A-MYR”	Class of Units of MMII denominated in MYR under income distribution policy for retail investors.
“Bursa Malaysia”	The Malaysian stock exchange, operated and maintained by Bursa Malaysia Securities Berhad.
“Business Day(s)”	A day on which the Bursa Malaysia is open for trading in securities.
“CMSA”	The Capital Markets and Services Act 2007 (Malaysia) as may be amended from time to time.
“C-MYR”	Class of Units of MMII denominated in MYR under income distribution policy for institutional investors.
“C-USD”	Class of Units of MMII denominated in USD under income distribution policy for institutional investors.
“Class(es)”	Any class or classes of Units of MMII and/or MMMI representing similar interests in the assets of the Fund differentiated by one or more of the following: (1) currency denomination; (2) income distribution policy; (3) retail or institutional investor; or (4) rate of annual management fee.
“Class A” and “Class B”	Class of Units of MMMI denominated in MYR with different rates of management fee for each Class of Units.
“Deed(s)”	The deed(s) including any supplementary deeds between the Manager, the Trustee and the Unit Holders for the Fund(s).
“Eligible Market”	Any market, such as the equity market, futures market, money market and any over-the-counter corporate bonds market, as agreed in writing from time to time by the Manager and Trustee, which falls within the definition of an Eligible Market as defined in the Guidelines.
“EPF”	Employees Provident Fund.
“EPF-MIS”	EPF Members’ Investment Scheme.
“External Investment Manager” or “EIM”	Maybank Islamic Asset Management Sdn Bhd.
“FBM EMAS Shariah Index”	FTSE Bursa Malaysia EMAS Shariah Index.
“FIMM”	Federation of Investment Managers Malaysia.
“Forward Pricing”	The price of a Unit that is the NAV per Unit calculated at the next Valuation Point after an application for purchase or repurchase request is received.
“Fund(s)”	MMGI, MMII, MMBI and/or MMMI.
“GIA”	General Investment Account.
“Guidelines”	The Guidelines on Unit Trust Funds and any other relevant guidelines governing unit trust funds issued by the SC as amended from time to time.

“Investment Committee”	The investment committee of the respective Funds.
“Islamic deposits”	Has the same meaning as given under the Islamic Financial Services Act 2013.
“Islamic Liquid Assets”	Refers to: (1) Islamic deposits with Licensed Financial Institutions; and (2) any other instruments capable of being converted into cash within 7 days and confined to the permitted investments of the Fund.
“IUTA”	Any institutional unit trust adviser, which is an institution, a corporation or an organisation that is registered with FiMM or other relevant authorities for distribution of unit trust funds.
“Licensed Financial Institution”	Any bank or investment bank licensed under the Financial Services Act 2013 or Islamic Financial Services Act 2013 or if the institution is outside Malaysia, any institution that is licensed/registered/approved/authorised by the relevant banking regulator to provide financial services.
“Long Term”	A period of more than 5 years.
“LPD”	The latest practicable date for the purposes of ascertaining the information contained in this master prospectus, i.e. 1 November 2019.
“Manager” or “we” or “us” or “our”	Maybank Asset Management Sdn Bhd (Registration No.: 199701006283).
“Maybank Islamic AM”	Maybank Islamic Asset Management Sdn Bhd (Registration No.: 201301012623)
“MMBI”	Maybank Malaysia Balanced-I Fund.
“MMGI”	Maybank Malaysia Growth-I Fund.
“MMII”	Maybank Malaysia Income-I Fund.
“MMMI”	Maybank Money Market-I Fund.
“Medium Term”	A period between 3 to 5 years.
“MYR” or “RM” or “Ringgit”	The lawful currency of Malaysia i.e. Malaysian Ringgit.
“Net Asset Value” or “NAV”	The NAV of the Fund is determined by deducting the value of all the Fund’s liabilities from the value of all the Fund’s assets, at the Valuation Point. The NAV of a Class is the NAV of the Fund attributable to a Class at the same Valuation Point.
“NAV per Unit”	For MMGI and MMBI, it is the NAV of the Fund divided by the number of Units in Circulation, at the Valuation Point. For MMII and MMMI, it is the NAV of a Class divided by the number of Units in Circulation for that Class, at the Valuation Point.
“RAM”	RAM Rating Services Berhad.
“SAC”	Shariah Advisory Council.
“SC”	Securities Commission Malaysia.
“Shariah Adviser(s)”	For MMGI, Amanie Advisors Sdn Bhd (Registration No.: 200501007003). For MMBI, MMII and MMMI, Maybank Islamic Berhad (Registration No.: 200701029411).
“Shariah Principles”	Principles derived from Islamic law originating from the Qur’an (the holy book of Islam), and its practices and explanations rendered by the Prophet

	Muhammad (PBUH) and ijtihad of ulamak (personal effort by qualified Shariah scholars) to determine the true ruling of the divine law on matters whose revelations are not explicit.
“Short Term”	A period of less than 3 years.
“Sukuk”	Documents or certificates of equal value documenting undivided ownership or investment in the assets using Shariah principles and concepts endorsed by the SAC of the SC and/or any relevant Shariah advisory board.
“Transferable Securities”	Refers to: (1) equities and other securities equivalent to equities; and (2) Sukuk and other forms of securitised debt; but do not include money market instruments or any security the title to which can be transferred only with the consent of a third party.
“Trustee”	AmanahRaya Trustees Berhad (Registration No.: 200701008892 (766894-T)).
“Unit Holder(s)” or “you”	For MMGI and MMBI, a person or persons registered as holder(s) of Units of the Fund and whose name(s) appear(s) in the register of Unit Holders. For MMII and MMMI, a person or persons registered as holder(s) of Units of any Class and whose name(s) appear(s) in the register of Unit Holders. In relation to the Fund, all the unit holders of every Class in the Fund.
“Unit(s)”	Unit(s) of MMGI, MMBI and/or units of any Class of MMII and MMMI.
“Units in Circulation” or “UIC”	Units created and fully paid.
“U.S Person(s)”	Is: (1) A citizen or resident of the United States of America (U.S); (2) A U.S partnership; (3) A U.S. corporation; (4) Any estate other than a non-U.S. estate; (5) Any trust if: • A court within the U.S is able to exercise primary supervision over the administration of the trust, and • One or more U.S. persons have the authority to control all substantial decisions of the trust; or (6) Any other person that is not a non-U.S. person.
“USD”	The lawful currency of the United States of America i.e. United States Dollar.
“Valuation Point”	The time(s) on a Business Day when the Manager calculates the NAV per Unit of the Funds/Classes. Under normal circumstances, only 1 valuation is conducted on each Business Day. Valuation of Funds/Classes with no foreign investment will be conducted at the end of each Business Day. For Funds with foreign investments, the valuation of the Funds/Classes for a Business Day will be on the next Business Day (T+1) by 5.00 p.m.

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

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

2. CORPORATE DIRECTORY

MANAGER

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

Registered Office

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

Business Office

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

TRUSTEE

AmanahRaya Trustees Berhad (Registration No.: 200701008892 (766894-T))

Registered Office:

Tingkat 11, Wisma AmanahRaya
No. 2, Jalan Ampang
50508 Kuala Lumpur
Telephone : (603)-2055 7388

Business Office:

Tingkat 14, Wisma AmanahRaya
No. 2, Jalan Ampang
50508 Kuala Lumpur
Telephone : (603)-2036 5129
Facsimile : (603)-2072 0320
Website : www.artrustees.my

Shariah Advisers

For MMGI

Amanie Advisors Sdn Bhd (Registration No.: 200501007003)

Registered Office

Unit 11-3A, 3rd Mile Square, No. 151
Jalan Klang Lama Batu 3 ½
58100 Kuala Lumpur

Business Office

Level 13A-2, Menara Tokio Marine Life
189, Jalan Tun Razak
50400 Kuala Lumpur
Telephone: 03 - 2161 0260
Facsimile: 03 - 2161 0262

For MMBI, MMII and MMMI

Maybank Islamic Berhad (Registration No.: 200701029411)

Registered Office

Level 15, Tower A, Dataran Maybank

No. 1, Jalan Maarof

59000 Kuala Lumpur

Tel No: 03 - 2297 2001

Fax No: 03 - 2297 2002

Business Office

Level 10, Tower A, Dataran Maybank

No. 1 Jalan Maarof

59000 Kuala Lumpur

Tel No: 03 - 2297 2001

Fax No: 03 - 2297 2002

3. THE FUNDS

3.1 MAYBANK MALAYSIA GROWTH-I FUND (MMGI)

Fund category / Type

Equity fund / Growth fund

Investment objective

The objective of the Fund is to achieve a steady capital growth over the Medium to Long Term period through investments permissible under the Shariah Principles.

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

Investment policy and strategy

The investment strategy of MMGI is to enhance the value of the Fund through diversification of equities that comply with Shariah Principles within the permitted investment parameters. Emphasis is given to companies with earnings growth potential and consistent earnings track records in the Medium Term to Long Term horizon, qualified and experienced management and corporate governance policy in place.

The Fund invests in a diversified portfolio of Malaysian Shariah-compliant equities. However, the Fund may invest up to 25% of its NAV in Shariah-compliant equities in the Asia Pacific markets. The Fund may also invest in Shariah-compliant equities that derive the majority of their revenue from the Asia Pacific markets. The EIM may also invest up to 10% of the NAV of the Fund in unlisted Shariah-compliant securities. The investment process of unlisted Shariah-compliant securities is similar to the process selection for listed Shariah-compliant securities.

The Fund's allocation of Islamic Liquid Assets shall comprise of Islamic fixed income investments which includes short-term government and corporate Sukuk, and Islamic money market instruments. The securities invested in would have a minimum local credit rating of at least A3 or P2 by RAM or equivalent rating agencies.

Asset allocation

- Minimum 70% to maximum 98% in Shariah-compliant equities.
- Minimum 2% in Islamic Liquid Assets.

Performance Benchmark

- 90% of the FBM EMAS Shariah Index
- 10% of the Maybank 1 month GIA-i tier 1 rate

Information on FBM EMAS Shariah Index can be obtained from www.bursamalaysia.com. Information on Maybank 1 month GIA-i tier 1 rate can be obtained from www.maybank2u.com.my.

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

Policy on active and frequency trading of securities

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

Temporary defensive positions

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

Distribution Policy

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

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

Specific risks associated with MMGI

- **Equity specific risk**

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

- **Credit and default risk**

Credit risk relates to the creditworthiness of the issuers of the Sukuk or Islamic money market instruments and their expected ability to make timely payment of profit and/or principal. Any adverse situations faced by the issuer may impact the value as well as liquidity of the Sukuk or Islamic money market instrument. In the case of rated Sukuk or issuers of Islamic money market instruments, this may lead to a credit downgrade. Default risk relates to the risk that an issuer of a Sukuk or Islamic money market instrument either defaulting on payments or failing to make payments in a timely manner which will in turn adversely affect the value of the Sukuk or Islamic money market instruments. This could adversely affect the value of the Fund.

- **Profit rate risk**

Profit rate risk refers to the impact of profit rate changes on the valuation of Sukuk and Islamic money market instruments. When profit rates rise, Sukuk and Islamic money market instrument's 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. In order to mitigate profit rate risk, the EIM will need to manage the Sukuk and Islamic money market instruments portfolio by taking into account the profit rate and time to maturity of the Sukuk and Islamic money market instruments.

- **Currency risk**

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

- **Country risk**

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

Additionally, in some countries, direct investments in securities may be prohibited and restricted due to regulatory requirements. For instance, the prior application or registration of an investment licence or investor code is required in countries such as India, Korea, Taiwan and Vietnam before any investment can be made in these countries. As such, in the event that investments in these countries are undertaken, there may be a risk that such registration or licence may be revoked or not renewed by the relevant authority. This may cause the Fund's

investment in these countries to be frozen by the regulator of these countries and result in the investment for the Fund in these countries to be suspended.

- **Shariah non-compliance risk**

This is the risk of the Fund not conforming to Shariah Investment Guidelines. The Manager and EIM would be responsible for ensuring that the Fund is managed and administered in accordance with Shariah Investment Guidelines. Note that as the Fund can only invest in Shariah-compliant instruments, non-compliance may adversely affect the NAV of the Fund when the rectification of non-compliance results in losses.

3.2 MAYBANK MALAYSIA INCOME-I FUND (MMII)

Fund category / Type

Sukuk fund / Income fund

Investment objective

To provide a steady appreciation of the NAV of the Fund with a regular flow of income¹ through investments in Sukuk.

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

Classes of the Fund

MMII offers investments in multiple Classes with differing features as follows:

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

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

Base Currency

MYR

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

For example, assuming at date of issue of a notice of meeting of Unit Holders of the Fund:

- *Unit Holder A holds 10,000 Units in A-MYR with NAV per Unit of MYR 0.5000.*
- *Unit Holder B holds 10,000 Units in C-USD with NAV per Unit of USD 1.0000.*
- *Prevailing exchange rate is 4.0000 i.e. USD 1.000 is equivalent to MYR 4.0000.*

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

Therefore, the number of votes Unit Holder A has should voting go by way of a poll is 5,000 (10,000 Units x MYR 0.5000) while the number of votes Unit Holder B has is 40,000 (10,000 x USD 1.0000 x 4.0000).

Please note the above is for illustration purposes only.

Investment policy and strategy

The Fund invests in Sukuk and Islamic money market instruments to meet its objective of providing consistent profit income and potential Long Term capital gains. Preferred investments will be in Sukuk that are undervalued relative to their ratings, potential credit rating upgrade candidates, and situational issues with potential for improvement in the credit quality. Diversification is done across sectors, issuers and duration. Depending on market conditions, the EIM will make the necessary adjustments i.e. portfolio rebalancing. MMII concentrates on investing in quality Sukuk and Islamic money market instruments which provide yields for the Medium to Long Term period. The portfolio aims to preserve[#] the principle investment whilst achieving returns on an annualised basis, at an acceptable level of risk.

Investment decisions will be made after thorough assessment on issuers using in-house research as well as companies' prospectuses. The Fund will invest in Sukuk with minimum credit ratings of P2 for Short Term papers or A3 for Long Term papers by RAM or equivalent ratings by other rating agencies. The Fund's portfolio will also be concentrated on securities that have yields and trading opportunities. A filtration process is employed for securities selection to ensure selection which complements the objective of the portfolio. The filtration process includes credit rating, financial ratio analysis, management quality assessment and structure of a particular instrument.

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

Asset Allocation

- Minimum 70% to maximum 98% in Sukuk and Islamic money market instruments.
- Minimum 2% to maximum 30% in Islamic Liquid Assets.

Performance Benchmark

Maybank 12-months GIA-i tier 1 rate.

Information on the benchmark can be obtained from www.maybank2u.com.my.
The risk profile of the Fund is different from the risk profile of the benchmark.

Policy on active and frequency trading of securities

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

Temporary defensive positions

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

Distribution policy

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

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

Specific risks associated with MMII

- **Credit and default risk**

Credit risk relates to the creditworthiness of the issuers of the Sukuk or Islamic money market instruments and their expected ability to make timely payment of profit and/or principal. Any adverse situations faced by the issuer may impact the value as well as liquidity of the Sukuk or Islamic money market instrument. In the case of rated Sukuk or issuers of Islamic money market instruments, this may lead to a credit downgrade. Default risk relates to the risk that an issuer of a Sukuk or Islamic money market instrument either defaulting on payments or failing to make payments in a timely manner which will in turn adversely affect the value of the Sukuk or Islamic money market instruments. This could adversely affect the value of the Fund.

The risk is mitigated by investing in Sukuk and Islamic money market instruments with credit ratings of at least A3 or P2 by RAM or equivalent ratings by other rating agencies or investments that are bank or government guaranteed or secured against assets. 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.

- **Profit rate risk**

Profit rate risk refers to the impact of profit rate changes on the valuation of Sukuk and Islamic money market instruments. When profit rates rise, Sukuk and Islamic money market instrument's 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. In order to mitigate profit rate risk, the EIM will need to manage the Sukuk and Islamic money market instruments portfolio by taking into account the profit rate and time to maturity of the Sukuk and Islamic money market instruments.

- **Class currency risk**

The Fund is a multi-class fund. The impact of the exchange rate movement between the base currency of the Fund and the currency of the respective Classes may result in a depreciation of the investor's holdings as expressed in the base currency of the Fund.

- **Country risk**

Investments of the Fund in any countries may be affected by changes in the economic and political climate, restriction on currency repatriation or other developments in the law or regulations of the countries in which the Fund invests in. For example, the deteriorating economic condition of such countries may adversely affect the value of the investments undertaken by the Fund in those affected countries. This in turn may cause the net asset value of the Fund or price of Units to fall. As MMII is a Malaysian-centric fund, country risk is the risks specific to Malaysia which may not be prevalent in other countries and may adversely impact the NAV per Unit.

- **Shariah non-compliance risk**

This is the risk of the Fund not conforming to Shariah Investment Guidelines. The Manager and EIM would be responsible for ensuring that the Fund is managed and administered in accordance with Shariah Investment Guidelines. Note that as the Fund can only invest in Shariah-compliant instruments, non-compliance may adversely affect the NAV of the Fund when the rectification of non-compliance results in losses.

3.3 MAYBANK MALAYSIA BALANCED-I FUND (MMBI)

Fund category / Type

Balanced fund / Income and growth fund

Investment objective

To attain a mix of regular income¹ stream and possible capital growth via investments into listed Shariah-compliant equities, Sukuk and other assets that are permissible under the Shariah Principles.

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

Investment policy and strategy

The Fund invests in an optimal mix of assets comprising of Shariah-compliant equities, Sukuk and Islamic money market instruments. The approach undertaken will enable investors to attain income through investment in the above assets.

- Shariah-compliant equities investment strategy
MMBI will focus on Shariah-compliant equities with emphasis given to companies with earnings growth potential and consistent earnings track records in the Medium Term to Long Term horizon, qualified and experienced management and corporate governance policy in place.
- Islamic fixed income investment strategy
Investments in this asset class ranges from Short Term to Long Term government and corporate Sukuk, and Islamic money market instruments. Focus is on overall credit quality and potential yield.

Depending on the prevailing economic scenario, MMBI aims to balance its investments between high risk equities and low risk Sukuk and Islamic money market instruments. The Fund invests in assets that offer potential for income and growth.

Investments shall be made in Sukuk and Islamic money market instruments with minimum credit ratings of P2 for Short Term papers or A3 for Long Term papers by RAM or equivalent ratings by other rating agencies. The EIM undertakes to conduct a thorough and rigorous credit assessment of potential investments and to constantly monitor current investments. A filtration process is employed for securities selection to ensure selection meets the objective of the portfolio. The filtration process includes credit ratings, financial ratio analysis, management quality assessment and structure of a particular instrument.

Asset allocation

- Minimum 40% to maximum 58% in Shariah-compliant equities.
- Minimum 40% to maximum 58% in Sukuk and Islamic money market instruments.
- Minimum 2% in Islamic Liquid Assets.

Performance benchmark

- 50% of the FBM EMAS Shariah Index
- 50% of the Maybank 12 months GIA-i tier 1 rate.

Information on FBM EMAS Shariah Index can be obtained from www.bursamalaysia.com. Information on Maybank 12 months GIA-i tier 1 rate can be obtained from www.maybank2u.com.my.

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

Policy on active and frequency trading of securities

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

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

Temporary defensive positions

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

Distribution policy

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

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

Specific risks associated with MMBI

- **Equity specific risk**

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

- **Credit and default risk**

Credit risk relates to the creditworthiness of the issuers of the Sukuk or Islamic money market instruments and their expected ability to make timely payment of profit and/or principal. Any adverse situations faced by the issuer may impact the value as well as liquidity of the Sukuk or Islamic money market instrument. In the case of rated Sukuk or issuers of Islamic money market instruments, this may lead to a credit downgrade. Default risk relates to the risk that an issuer of a Sukuk or Islamic money market instrument either defaulting on payments or failing to make payments in a timely manner which will in turn adversely affect the value of the Sukuk or Islamic money market instruments. This could adversely affect the value of the Fund.

The risk is mitigated by investing in Sukuk and Islamic money market instruments with credit ratings of at least A3 or P2 by RAM or equivalent ratings by other rating agencies or investments that are bank or government guaranteed or secured against assets. 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.

- **Profit rate risk**

Profit rate risk refers to the impact of profit rate changes on the valuation of Sukuk and Islamic money market instruments. When profit rates rise, Sukuk and Islamic money market instrument's 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. In order to mitigate profit rate risk, the EIM will need to manage the Sukuk and Islamic money market instruments portfolio by taking into account the profit rate and time to maturity of the Sukuk and Islamic money market instruments.

- **Shariah non-compliance risk**

This is the risk of the Fund not conforming to Shariah Investment Guidelines. The Manager and EIM would be responsible for ensuring that the Fund is managed and administered in accordance with Shariah Investment Guidelines. Note that as the Fund can only invest in Shariah-compliant instruments, non-compliance may adversely affect the NAV of the Fund when the rectification of non-compliance results in losses.

3.4 MAYBANK MONEY MARKET-I FUND (MMMI)

Fund category / Type

Islamic money market fund / Income fund

Investment objective

The Fund aims to provide investors with high-level liquidity and regular income¹ stream to meet cash flow requirements based on Shariah Principles while maintaining capital preservation*.

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

Classes of the Fund

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

Class	Class A	Class B
Currency denomination of Units	MYR	MYR
Minimum Initial Investment	MYR1,000	MYR10,000,000
Minimum Additional Investment	MYR500	MYR5,000,000
Minimum Holding of Units	1,000 Units	500,000 Units
Minimum Redemption of Units	1,000 Units	1,000,000 Units
Annual Management Fee	Up to 0.50% of the NAV of Class A	Up to 0.20% of the NAV of Class B

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

Base Currency

MYR

Investment policy and strategy

The Fund will be actively managed and its investment policy is to invest in liquid and low risk short term investments with a high degree of capital preservation*. As such, it intends to provide liquidity to meet the short term cash flow requirements of its Unit Holders while providing regular income. Depending on the prevailing circumstances, the Fund will adopt a suitable level of active and frequent trading for the purpose of meeting the Fund's objective.

The Fund will invest at least 90% of the Fund's NAV in Islamic deposits, Islamic money market instruments, and Sukuk with maturity of not more than 365 days and up to 10% of the Fund's NAV may be invested in Sukuk which have a remaining maturity period of more than 365 days but less than 732 days. The securities invested in would have a minimum local credit rating of at least A3 (long-term rating)/P2 (short-term rating) by RAM or equivalent rating agencies.

The strategy for investment in Islamic money market instruments would be driven by the interest rate outlook over the Short and Medium Term horizon. This will enable the EIM to decide on the maturity structure for the Fund. The EIM will constantly seek potential credit upgrade issues and avoid potential downgrade issues to maximise returns to Unit Holders.

The Fund is essentially managed to prioritise the short-term liquidity requirements of Unit Holders, while endeavouring to provide regular income. The EIM will adopt a prudent strategy in forming a portfolio of Islamic money market instruments which is in accordance with the Fund's investment objective and the EIM's assessment of investment prospects in line with the underlying interest rate and economic outlook.

The EIM reserves the right to deal with the invested instruments in the best interest of the Unit Holders. Should the instrument be downgraded below the minimum credit rating of A3 (long-term rating) or P2 (short-term rating), the EIM would divest the instrument whenever possible, within

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

the time frame as may be stipulated by the Investment Committee and Shariah Adviser. The EIM will also take into consideration all relevant factors that affect fair value of the investment via an internal credit assessment process before deciding on the manner and time frame of the sale.

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

The EIM will adopt the following forms of risk management strategies to mitigate the risks inherent in the Fund:

- Diversification across asset classes within the Fund's permitted investments;
- Determining optimal asset allocation;
- Adhering to the Fund's investment objectives and investment restrictions and limits;
- Imposing limits on exposure to single Licensed Financial Institutions / issuers;
- Duration management of the Sukuk portfolio;
- Liquidity management; and
- Reviewing the performance of the Fund regularly against the performance of the benchmark.

The investment strategy adheres to the Guidelines pertaining to investments for a money market fund. As such, any changes to the Guidelines would result in a change in this investment strategy.

Asset Allocation

- Minimum 90% in short term Islamic deposits, Islamic money market instruments, and Sukuk with maturity of not more than 365 days.
- Up to 10% in short term Sukuk exceeding 365 days but no longer than 732 days.

Performance benchmark

Maybank Islamic Overnight rate

The information on the benchmark can be obtained from www.maybank2u.com.my.

The performance benchmark of the Fund is changed from Maybank 1-month GIA-i tier-1 rate to Maybank Islamic Overnight rate with effect from 1 November 2018.

Please note that the portfolio of the Fund at any given time may consist of a mix of Islamic deposits, Islamic money market instruments, and Sukuk of varying tenure and credit rating, as allowed by this master prospectus. The risk profile of the Fund's portfolio may be higher than the risk profile of the benchmark. Therefore, the Fund's return can be potentially higher than the benchmark to commensurate with the risk profile of the underlying assets of the Fund.

Distribution policy

Monthly reinvestment, depending on the level of income (if any) the Fund generates.

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

Specific risks associated with MMMI

- **Profit rate risk**
Profit rate risk refers to the impact of profit rate changes on the valuation of Sukuk and Islamic money market instruments. When profit rates rise, Sukuk and Islamic money market instrument's 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. In order to mitigate profit rate risk, the EIM will need to manage the Sukuk and Islamic money market instruments portfolio by taking into account the profit rate and time to maturity of the Sukuk and Islamic money market instruments.
- **Counterparty risk**
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 limit as a precautionary step to limit any loss that may arise directly or indirectly as a result of a defaulted transaction.

- **Credit and default risk**

Credit risk relates to the creditworthiness of the issuers of the Sukuk or Islamic money market instruments and their expected ability to make timely payment of profit and/or principal. Any adverse situations faced by the issuer may impact the value as well as liquidity of the Sukuk or Islamic money market instrument. In the case of rated Sukuk or issuers of Islamic money market instruments, this may lead to a credit downgrade. Default risk relates to the risk that an issuer of a Sukuk or Islamic money market instrument either defaulting on payments or failing to make payments in a timely manner which will in turn adversely affect the value of the Sukuk or Islamic money market instruments. This could adversely affect the value of the Fund.

The risk is mitigated by investing in Sukuk and Islamic money market instruments with credit ratings of at least A3 or P2 by RAM or equivalent ratings by other rating agencies, portfolio diversification and due diligence in the credit assessments by ensuring high credit ratings as aforementioned. 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 Shariah-compliant instruments will be used instead.

- **Shariah non-compliance risk**

This is the risk of the Fund not conforming to Shariah Investment Guidelines. The Manager and EIM would be responsible for ensuring that the Fund is managed and administered in accordance with Shariah Investment Guidelines. Note that as the Fund can only invest in Shariah-compliant instruments, non-compliance may adversely affect the NAV of the Fund when the rectification of non-compliance results in losses.

Investment in the Fund is not the same as placement in a 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.

3.5 RISK FACTORS

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

(i) **General risk**

- **Market risk**

Market risk refers to the possibility that an investment will lose value because of a general decline in financial markets, due to economic, political and/or other factors, which will result in a decline in the fund's NAV.

- **Manager's risk**

This risk refers to the day-to-day management of the fund by the manager which will impact the performance of the fund. For example, any non-compliance with internal policies, investment mandate, the deed, relevant law or guidelines due to factors such as human error or weaknesses in operational process and systems, may adversely affect the performance of the fund.

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

- **Inflation risk**

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.

- **Reclassification of Shariah status risk**

This risk refers to the risk that the currently held Shariah-compliant equities in the fund may be reclassified as Shariah non-compliant in the periodic review of the equities by the SAC of the SC, the fund's Shariah Adviser or the Shariah boards of the relevant Islamic indices. If this occurs, the Manager and EIM will take the necessary steps to dispose such equities. There may be opportunity loss to the fund due to the fund not being allowed to retain the excess capital gains derived from the disposal of the Shariah non-compliant equities. Disposal of the Shariah non-compliant securities in the fund's portfolio may result in losses if the disposal of the Shariah non-compliant securities is at a price lower than the investment cost which will negatively affect the NAV of the fund. The Shariah Adviser is responsible for ensuring that the fund is managed and administered in accordance to Shariah Principles. Section 3.9 describes the fund's Shariah methodology on the treatment of gains and losses as a result of the reclassification of Shariah non-compliant equities.

- **Liquidity risk**

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

- **Loan/financing risk**

This risk occurs when investors take a loan/financing to finance their investment. The inherent risk of investing with borrowed/financed money includes investors being unable to repay the loan or service the financing repayments. If units are used as collateral, an investor may be required to top-up the investors' existing instalment if the prices of units fall below a certain level due to market conditions. Failing which, the units may be sold at a lower price as compared to the purchase price towards settling the loan/financing.

(ii) **Specific risks**

Please refer to sections 3.1 to 3.4 for fund specific risks of the respective Funds.

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

(iii) **Mitigation of risk**

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

(a) actively monitoring a Fund's asset allocation to ensure minimum impact from any adverse market movements. They will ensure that the equities and fixed income securities are carefully selected through site visits, fundamental analysis and portfolio diversification. In the case of

fixed income securities, the Manager and EIM will also focus on the credit quality of the fixed income securities, which must be of an investment grade that complies with the respective Fund's permitted investments.

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

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

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

3.6 PERMITTED INVESTMENTS

Permitted investments for the Funds:

No.		MMGI	MMII	MMBI	MMMM
1.	Islamic deposits and/or Islamic money market instruments with Licensed Financial Institutions.	√	√	√	√
2.	Shariah-compliant securities of companies listed on the Bursa Malaysia or any other market considered as an Eligible Market.	√		√	
3.	Shariah-compliant securities not listed or quoted on a stock exchange but have been approved by the relevant regulatory authority for such listing or quotation and are offered directly to the Fund by the issuer.	√		√	
4.	Islamic collective investment schemes (provided consistent with the Fund's investment objective).	√	√	√	√
5.	Corporate Sukuk.	√	√	√	√
6.	Sukuk that are issued or guaranteed by the Malaysian government, Bank Negara Malaysia, other related government agencies or foreign governments.	√	√	√	√
7.	Islamic structured products.	√		√	
8.	Shariah-compliant warrants.	√		√	
9.	Islamic derivatives (for hedging purposes only).	√		√	
10.	Any other forms of Shariah-compliant investments that are in line with the Fund's objective and as may be agreed upon by the Manager, the Investment Committee, and the Shariah Adviser that are in compliance with the Shariah Principles.	√	√	√	√

Note:

- (i) *The Funds are prohibited from investing in interest bearing deposits and recognising any interest income.*

- (ii) *At all times the Funds shall invest in instruments that are allowed under Shariah Principles and shall not invest in instruments that are prohibited by Shariah Principles based on the parameters of the SAC of the SC, if applicable, and the Shariah Adviser of the Funds.*
- (iii) *Investments in a foreign market are limited to markets where the regulatory authority is an ordinary or associate member of the International Organization of Securities Commissions (IOSCO).*

3.7 INVESTMENT RESTRICTIONS

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

Investment exposure limits

1. The value of a Fund's investments in unlisted Shariah-compliant securities must not exceed 10% of the Fund's NAV.
2. For MMII:
 - (a) The value of the Fund's investment in Sukuk, Islamic money-market instruments and Islamic deposits must not be less than 90% of the Fund's NAV.
 - (b) The value of the Fund's Shariah-compliant investment in its permitted investments which have a remaining maturity period of not more than 365 days must not be less than 90% of the Fund's NAV.
 - (c) The value of the Fund's Shariah-compliant investment in its permitted investments which have a remaining maturity period of more than 365 days but fewer than 732 days must not exceed 10% of the Fund's NAV.

Investment spread limits

1. The value of a Fund's investments in Shariah-compliant ordinary shares issued by any single issuer must not exceed 10% of the Fund's NAV.
2. The value of a Fund's Shariah-compliant investments in Shariah-compliant transferable securities and Islamic money market instruments issued by any single issuer must not exceed 15% of the Fund's NAV.
3. The value of a Fund's investments in Shariah-compliant transferable securities and Islamic money market instruments issued by any group of companies must not exceed 20% of the Fund's NAV.
4. The value of a Fund's placement in Islamic deposits with any single Licensed Financial Institution must not exceed 20% of the Fund's NAV.
5. For investments in Islamic derivatives:
 - (a) the exposure to the underlying assets must not exceed the investments spread limits stipulated in the Guidelines; and
 - (b) the value of a Fund's over-the-counter (OTC) derivative transaction with any single counter-party must not exceed 10% of the Fund's NAV.
6. The aggregate value of a Fund's Shariah-compliant investments in Shariah-compliant transferable securities, Islamic money market instruments, Islamic deposits, OTC Islamic derivatives and Islamic structured products issued by or placed with (as the case may be) any single issuer/Licensed Financial Institution must not exceed 25% of the Fund's NAV.
7. The value of a Fund's investments in units/shares of any Islamic collective investment scheme must not exceed 20% of the Fund's NAV.

8. For Sukuk funds:
 - (a) The value of a Fund's investments in Sukuk issued by any single issuer must not exceed 20% of the Fund's NAV.
 - (b) The single issuer limit for Sukuk 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.
 - (c) Where the single issuer limit is increased to 30%, the aggregate value of the Fund's Shariah-compliant investments in Shariah-compliant transferable securities, Islamic money market instruments, Islamic deposits, OTC Islamic derivatives and Islamic structured products issued by or placed with (as the case may be) any single issuer/Licensed Financial Institution must not exceed 30% of the Fund's NAV.
 - (d) The value of a Fund's investment in Sukuk issued by any one group of companies must not exceed 30% of the Fund's NAV.
9. For MMMI:
 - (a) The value of the Fund's investments in Islamic money market instruments and Sukuk issued by any single issuer must not exceed 20% of the Fund's NAV. However, the single issuer limit for Sukuk 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.
 - (b) The value of the Fund's investments in Sukuk and Islamic money market instruments issued by any one group of companies must not exceed 30% of the Fund's NAV.

Investment concentration limits

1. A Fund's investments in Shariah-compliant transferable securities (other than Sukuk) must not exceed 10% of the securities issued by any single issuer.
2. A Fund's investments in Sukuk must not exceed 20% of the Sukuk issued by any single issuer.
3. Except for MMMI, the Fund's investments in Islamic money market instruments must not exceed 10% of the instruments issued by any single issuer (not applicable to Islamic money market instruments that do not have a pre-determined issue size).
4. For MMMI, the Fund's investments in Islamic money market instruments must not exceed 20% of the instruments issued by any single issuer.
5. The Fund's investments in Islamic collective investment schemes must not exceed 25% of the units/shares in any one Islamic collective investment schemes.

Exceptions and exclusions applicable to the Funds

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

1. A 5% allowance in excess of any limit or restriction may be permitted where the limit or restriction is breached through an appreciation or depreciation of the NAV of the Funds (whether as a result of an appreciation or depreciation in value of the investments or as a result of repurchase of Units or payment made from the Fund). The EIM should not make any further acquisitions where the relevant limit is breached and should, within a reasonable period of not more than 3 months from the date of the breach take all necessary steps and actions to rectify the breach.
2. The limits and restrictions above are not applicable to Sukuk and Shariah-compliant securities issued by, or guaranteed by, the Malaysian government or Bank Negara Malaysia.

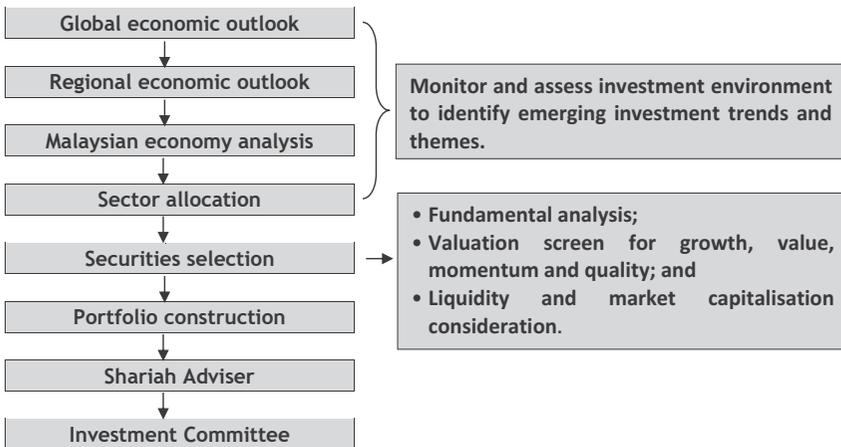
3.8 INVESTMENT PROCESS

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

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

The Investment Committee will review and endorse the investment strategies recommended by the EIM. The Shariah Adviser will advise and interpret issues of Islamic nature.

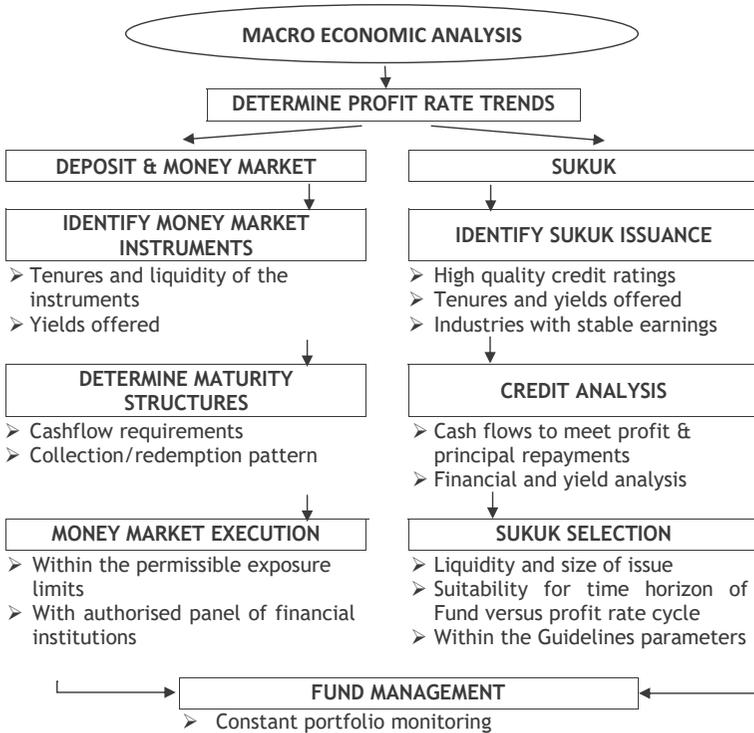
Investments are monitored to ensure compliance to the Deeds, Guidelines and investment policies of the respective Funds.



The investment portfolio of the Funds comprise instruments that have been classified as Shariah-compliant by the SAC of the SC or the SAC of Bank Negara Malaysia. For instruments that are not classified as Shariah-compliant by the SAC of the SC or the SAC of Bank Negara Malaysia, the status of the instruments has been determined in accordance with the ruling issued by the Shariah Adviser.

MMMI

Investment process adopted:



3.9 SHARIAH INVESTMENT GUIDELINES

The following are the Shariah investment guidelines (“Shariah Investment Guidelines”) for the Funds, which the Manager and EIM are to strictly adhere to on a continuous basis. At all times the Funds shall invest in investment instruments that are allowed under Shariah Principles and shall not invest in investment instruments that are prohibited by Shariah Principles based on the parameters of the SAC of the SC, if applicable, and the Shariah Adviser of the Funds.

The following matters are adopted by the Shariah Adviser in determining the Shariah status of the Fund’s investments.

A. Investments

1. Investment in Malaysia

Equity:

MMGI and MMBI will invest based on the List of Shariah-compliant Securities by the SAC of the SC.

For Initial Public Offering (IPO) companies that have yet to be determined the Shariah status by the SAC of the SC, the Shariah Adviser adopts the following analysis as a temporary measure

in determining its Shariah status until the SAC of the SC releases the Shariah status of the respective companies.

(1) Qualitative analysis

In this analysis, the Shariah Adviser will look into aspects of general public perception of the companies' images, core businesses which are considered important and *maslahah* (beneficial) to the Muslim *ummah* (nation) and the country. The non-permissible elements are very small and involve matters like *umum balwa* (common plight and difficult to avoid), '*uruf*' (custom) and rights of the non-Muslim community which are accepted under the Shariah.

(2) Quantitative analysis

Companies which passed the above qualitative analysis will be further subjected to quantitative analysis. The Shariah Adviser deduces the following to ensure that they are lower than the Shariah tolerable benchmarks:

(a) Business activity benchmarks

The 5 per cent benchmark would be applicable to the following business activities:

- Conventional banking;
- Conventional insurance;
- Gambling;
- Liquor and liquor-related activities;
- Pork and pork-related activities;
- Non-halal food and beverages;
- Shariah non-compliant entertainment;
- Tobacco and tobacco-related activities;
- Interest income from conventional accounts and instruments (including interest income awarded arising from a court judgement or arbitrator);
- Dividends from Shariah non-compliant investments; and
- Other activities considered non-compliant according to Shariah.

The 20 per cent benchmark would be applicable to the following activities:

- Share trading;
- Stockbroking business;
- Rental received from Shariah non-compliant activities; and
- Other activities that are considered as Shariah non-compliant.

The above-mentioned contribution of Shariah non-compliant businesses/activities to the overall revenue/sales/turnover/income and profit before tax of the companies will be calculated and compared against the relevant business activity benchmarks, i.e., must be less than 5 per cent and less than 20 per cent respectively as stated above.

(b) Financial ratio benchmarks

The financial ratios applied are as follows:

- Cash over total assets
Cash will only include cash placed in conventional accounts and instruments, whereas cash placed in Islamic accounts and instruments will be excluded from the calculation.
- Debt over total assets
Debt will only include interest-bearing debt whereas Islamic financing or Sukuk will be excluded from the calculation.

Both ratios, which are intended to measure *riba'* and *riba'*-based elements within a company's statement of financial position, must be less than 33 per cent.

Should any of the above deductions fail to meet the benchmarks, the Shariah Adviser will not accord Shariah-compliant status for the companies.

Islamic money market instruments:

The Shariah Adviser will verify any Islamic money market instruments to be invested by the Funds based on the data available at Bond Info Hub (www.bondinfo.bnm.gov.my) and Fully Automated System for Issuing/Tendering (www.fast.bnm.gov.my).

Sukuk

The Funds will invest in Sukuk approved by the SAC of the SC and/or Shariah Adviser.

2. Investment in foreign markets (for MMGI)

The Fund shall invest in securities listed under the list of Shariah-compliant securities issued by:

- the local Shariah governing bodies of the respective countries such as Majelis Ulama Indonesia in Indonesia; and/or
- any Shariah indices recognized internationally including but not limited to the MSCI Islamic Index Series.

Any foreign securities which are not classified as Shariah-compliant by the local Shariah governing bodies of the respective countries such as Majelis Ulama Indonesia in Indonesia or listed under the list of Shariah-compliant securities issued by Shariah indices recognised internationally shall be determined in accordance with the ruling issued by the Shariah Adviser as follows:

Level 1: Business Activity Screening:

The Shariah Investment Guidelines do not allow investment in companies which are directly active in, or derive more than 5% of their revenue (cumulatively) from, the following activities ("prohibited activities"):

- (a) Alcohol;
- (b) Tobacco;
- (c) Pork related products;
- (d) Conventional financial services;
- (e) Defence or weapons;
- (f) Gambling or casino;
- (g) Music;
- (h) Hotels;
- (i) Cinema; and
- (j) Adult entertainment.

Level 2: Financial Screening

The Shariah Investment Guidelines do not allow investment in companies deriving significant income from interest or companies that have excessive leverage. The following three financial ratios are to be met in order to qualify as Shariah-compliant:

- total debt (excluding Shariah-compliant debt and Shariah-compliant instruments) over total assets must be less than 33.33%;

- sum of a company's cash and interest-bearing securities (excluding Shariah-compliant debt and Shariah-compliant instruments) over total assets must be less than 33.33%; and
- sum of company's accounts receivables and cash over total assets must be less than 33.33%.

B. Cleansing process for the Funds

Shariah non-compliant investment

The Manager and EIM will dispose off any Shariah non-compliant investment inadvertently made by the Fund and will bear any losses to the Fund as a result of the disposal. The said investment will be disposed/withdrawn with immediate effect or within a month of knowing the status of the investment. However, any capital gains or dividend received during or after disposal of the investment will be channeled to Baitulmal and/or any other charitable bodies as advised by the Shariah Adviser.

Reclassification of Shariah status

Equities which were earlier classified as Shariah-compliant equities may subsequently be reclassified as Shariah non-compliant due to certain reasons such as changes in the companies' operations. If at the time the announcement/review is made, the value of the Shariah non-compliant equities held exceeds or is equal to the investment cost, such Shariah non-compliant equities will be liquidated. The Fund may keep any dividend received up to the date of the announcement/review and capital gains arising from the disposal of the Shariah non-compliant equities made at the time of the announcement/review. However, any dividend received and excess capital gains made from the disposal after the announcement day/review at a market price that is higher than the closing price on the announcement day/review will be channeled to Baitulmal and/or any other charitable bodies as advised by the Shariah Adviser.

If the market price of the said Shariah non-compliant equities is below the investment cost at the time the announcement/review is made, the Fund may hold the Shariah non-compliant equities and keep dividends received during the holding period until the total amount of dividends received and the market value of the Shariah non-compliant equities held equal the investment cost. At this stage, the Fund will dispose of the said Shariah non-compliant equities.

C. Payment of Zakat

This refers to the purification by way of payment of zakat by Muslims. The Funds do not pay zakat on behalf of Muslim Unit Holders. Thus, Muslim Unit Holders are advised to pay zakat on their own.

3.10 CROSS TRADES

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

4. FEES, CHARGES AND EXPENSES

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

4.1 CHARGES

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

(i) Sales charge

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

Fund	Maximum sales charge (% of NAV per Unit)	
	Direct Investment through the Manager	Appointed IUTAs
MMGI	5.5	5.5
MMII (all Classes)	2.0	2.0
MMBI	5.0	5.0
MMMI (all Classes)	Nil	Nil

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

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

Illustration on how the sales charge is calculated is shown on page 33.

(ii) Repurchase charge

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

(iii) Transfer charge

This facility enables you to transfer your Units to another Unit Holder. The transfer charge per transaction for each Fund is as follows:

Fund	Class	Transfer charge
MMII	A-MYR, C-MYR	MYR 25
	C-USD	USD 25
MMGI	Not applicable	MYR 25
MMBI		
MMMI	A, B	MYR 25

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

(iv) Switching charge

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

- The switching charge for MMGI, MMBI and MMMI are as follows:

To recipient fund Switching from	Equity	Sukuk/Bond/ Fixed Income	Balanced	Money market
Equity	Up to 2.5% of amount switched	MYR25 per transaction	MYR25 per transaction	Nil
Sukuk	Up to 4.5% of amount switched	MYR25 per transaction	Up to 3% of amount switched	Nil
Balanced	Up to 1.5% of amount switched	MYR25 per transaction	MYR25 per transaction	Nil
Money market	Up to 6.5% of amount switched	Up to 2% of amount switched	Up to 5% of amount switched	Nil

Notes:

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

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

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

(v) Conversion charge

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

Fund	Class	Conversion charge
MMII	A-MYR, C-MYR	MYR 25 per transaction
	C-USD	USD 25 per transaction

MMMI	A, B	MYR 25 per transaction
------	------	------------------------

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

(vi) Other administrative charges

In addition to the charges expressly allowed to be charged directly by the Manager and/or the Trustee, you may be required to pay a charge as allowed by the Deeds, where applicable in respect of:

- any document supplied to you at your request;
- bank charges, courier charges and any other relevant charges incurred for repurchase of Units; or
- any act of administrative nature carried out for you at your request.

4.2 FEES

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

(i) Annual management fee

The Manager is entitled to an annual management fee. The annual management fee for MMGI and MMBI is calculated as a percentage of the NAV of the Fund and accrued on a daily basis, rounded to the nearest 2 decimal points.

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

Fund	Class	Annual management fee (% of NAV)
MMGI	Not applicable	1.50
MMBI		1.20
MMII [^]	A-MYR, C-MYR	Up to 1.00
	C-USD	
MMMI	A	Up to 0.50
	B	Up to 0.20

[^] The annual management fee for MMII will be changed from based on profit sharing scheme to up to 1.00% of the NAV of the respective Classes with effective from 18 January 2020.

(ii) Annual trustee fee

The Trustees are entitled to an annual trustee fee for the respective Funds as follows:

Fund	Annual trustee fee (% of NAV)
MMGI	0.08% per annum of the NAV of the Fund, (before deducting annual management fee and annual trustee fee for the day) accrued daily, subject to a minimum fee of MYR18,000 per annum.
MMBI	
MMMI	Up to 0.08% per annum of the NAV of the Fund, (before deducting annual management fee and annual trustee fee for the day) accrued daily, subject to a minimum fee of MYR18,000 per annum.
MMII	Up to 0.07% per annum of the NAV of the Fund, (before deducting annual management fee and annual trustee fee for the day) accrued daily, subject to a minimum fee of MYR18,000 per annum.

4.3 FUNDS' EXPENSES

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

For multiclass fund, the expenses are apportioned to each Class based on the multiclass ratio¹ except for the annual management fee and annual trustee fee.

4.4 POLICY ON BROKERAGE REBATES AND SOFT COMMISSIONS

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

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

The above soft commissions are in the form of the following:

- (i) research materials;
- (ii) data and quotation services;
- (iii) investment-related magazines, journals and other related trade publications; and
- (iv) computer applications software.

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

¹ Refer to Section 5.2 for details on the multiclass ratio.

5. TRANSACTION INFORMATION

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

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

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

5.1 VALUATION BASES FOR ASSETS OF THE FUNDS

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

- (a) Listed Shariah-compliant securities will be valued based on the last done market price of the respective exchange.

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

- (b) Unlisted Sukuk and Islamic commercial papers which are denominated in MYR are valued based on the prices quoted by a Bond Pricing Agency (BPA) registered with the SC.

Where the Manager or the EIM is of the view that the price quoted by BPA for a specific Sukuk differs from the "market price" by more than 20 basis points, the Manager or the EIM may use the "market price", provided that the Manager or the EIM:

- (i) records its basis for using a non-BPA price;
- (ii) obtains necessary internal approvals to use the non-BPA price; and
- (iii) keeps an audit trail of all decisions and basis for adopting the "market yield".

- (c) In the absence of BPA pricing, unlisted Sukuk and Islamic commercial papers will use the fair value by reference to the average indicative yield quoted by 3 independent and reputable institutions.

- (d) Islamic deposits are valued each day by reference to the principal value of such investments and the profits accrued thereon, if any, for the relevant period.

- (e) Islamic money market instruments are valued each day at original purchase yields. The original purchase yields refer to the original price at the point of purchase and adjusted for amortisation or premiums or accretion of discounts.

- (f) Units in listed Islamic collective investment schemes are valued at last done market price and unlisted Islamic collective investment schemes are valued at the last published repurchase price or if not available, based on methods deemed to be fair and reasonable as agreed upon by the Manager, verified by the auditor and approved by the Trustee.

- (g) Islamic derivatives are marked to market using prices quoted by the Islamic derivatives provider. The fair values of the financial assets are valued at least once a week.

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

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

5.2 PRICING OF UNITS

1. Pricing Policy

(a) Single Pricing Policy

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

(b) Forward Pricing

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

(c) Incorrect valuation and pricing

If there is any incorrect valuation and/or pricing of Unit, we will take immediate remedial action to rectify the error. We shall make the reimbursement only when an incorrect pricing:

- (i) is equal or more than 0.5% of the NAV per Unit; and
- (ii) the impact results in a sum of MYR 10.00 or more to be reimbursed to the affected Unit Holder for each transaction.

2. Computation of NAV and NAV per Unit

(a) MMGI and MMBI

The NAV per Unit is determined by dividing the NAV of the Fund by the number of Units in Circulation of the Fund, calculated at the end of the Business Day.

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

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

Total assets	=	MYR 131,414,000.00
Total liabilities	=	MYR 3,614,000.00
NAV	=	Total assets - Total liabilities
	=	MYR131,414,000.00 - MYR3,614,000.00
	=	MYR127,800,000.00
Units in Circulation	=	255,600,000 Units
NAV per Unit	=	$\frac{\text{NAV}}{\text{UIC}}$

$$\begin{aligned}
 &= \frac{\text{MYR}127,800,000.00}{255,600,000} \\
 &= \text{MYR}0.50000000 \\
 \text{NAV per Unit, rounded to} &= \text{MYR}0.5000 \\
 \text{four (4) decimal points} &
 \end{aligned}$$

Please note the above example is for illustration purposes only.

(b) **MMII and MMMI**

The NAV per Unit of each Class is determined by dividing the NAV attributed to each Class by the number of Units in Circulation of that Class.

For MMII and MMMI, the NAV per Unit of each Class is calculated at the end of the Business Day.

The NAV is determined by deducting the value of the Fund's liabilities from the value of the Fund's assets at a Valuation Point. The NAV is in the base currency. The NAV per Unit will be converted to the currency of the respective Classes using the prevailing exchange rate.

Multiclass ratio (MCR)

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

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

	Fund (MYR)	A-MYR (MYR)	C-USD (MYR)
NAV of the Fund before income and expenses	113,604,064	101,004,064	12,600,000
% MCR	100	⁽¹⁾ 88.91	⁽¹⁾ 11.09
Add: Income	30,000	⁽²⁾ 26,673	⁽²⁾ 3,327
Less: Expenses	(10,000)	⁽²⁾ (8,891)	⁽²⁾ (1,109)
NAV of the Fund before management and trustee fee	113,624,064	101,021,846	12,602,218
Less: Trustee fee	(218)	<u>0.07% p.a.</u> (194)	<u>0.07% p.a.</u> (24)
NAV of the Fund before management fee	113,623,846	101,021,652	12,602,194
Management fee		<u>1.00% p.a.</u>	<u>1.00% p.a.</u>
Less: Management fee	(3,113)	(2,768)	(345)
NAV of the Fund after management and trustee fee	113,620,733	101,018,884	12,601,849
Units in Circulation	191,799,856	181,799,856	10,000,000
NAV per Unit		0.5557	1.2602
Exchange rate			4.000

	Fund (MYR)	A-MYR (MYR)	C-USD (MYR)
NAV per Unit		MYR0.5557	USD0.3151

	Fund (MYR)	A-MYR (MYR)	C-USD (MYR)
NAV of the Fund before creation for the day	113,620,733	101,018,884	12,601,845
⁽²⁾ Creation of Units	3,502,000	1,000,000	2,502,000
Closing NAV	117,122,659	102,019,014	15,103,645
Units in Circulation	195,584,697	183,599,388	11,985,084
NAV per Unit		0.5557	1.2602
Exchange rate			4.000
NAV per Unit		MYR0.5557	USD0.3151

Notes:

⁽¹⁾ MCR computation

		A-MYR (MYR)	C-USD (MYR)
NAV of the Class			
NAV of the Fund before income and expenses for the day	X 100	$\frac{101,004,064}{113,604,064} \times 100$	$\frac{12,600,000}{113,604,064} \times 100$
		= 88.91%	= 11.09%

⁽²⁾ Apportionment based on MCR is as follows:

	(MYR)	A-MYR (MYR)	C-USD (MYR)
Add: Income	30,000	MCR x Income = Income for A-MYR = 88.91% x MYR 30,000 = MYR 26,673	MCR x Income = Income for C-USD = 11.09% x MYR 30,000 = MYR 3,327
Less: Expenses	(10,000)	MCR x Expenses = Expenses for A-MYR = 88.91% x MYR 10,000 = MYR 8,891	MCR x Expenses = Expenses for C-USD = 11.09% x MYR 10,000 = MYR 1,109

⁽³⁾ Creation for the day

	A-MYR	C-USD
Creation of Units	MYR 1,000,000	USD 625,500
NAV per Unit	MYR 0.5557	USD 0.3151
Number of Units	1,799,532	1,985,084
Exchange rate	-	4.000
Creation of Units	MYR 1,000,000	MYR 2,502,000

NAV per Unit is rounded to four (4) decimal points.
Please note the above is for illustration purposes only.

3. Purchase and repurchase of Units

(a) Purchase of Units

Illustration of computation for purchase of Units

Assuming:

	MMGI	MMII (C-USD)
(i) Investment amount	MYR 10,000.00	USD 10,000.00
(ii) NAV per Unit	MYR 0.5000	USD 0.5000
(iii) Sales charge	5.5% of NAV per Unit	2.0% of NAV per Unit
Units issued	$= \frac{\text{Investment amount}}{\text{NAV per Unit}}$ $= \frac{\text{MYR } 10,000.00}{\text{MYR } 0.5000}$ $= 20,000 \text{ Units}$	$= \frac{\text{Investment amount}}{\text{NAV per Unit}}$ $= \frac{\text{USD } 10,000.00}{\text{USD } 0.5000}$ $= 20,000 \text{ Units}$
Total amount of sales charge incurred	$= \text{Unit issued} \times \text{Sales charge}$ $= 20,000 \text{ Units}$ $\times (5.5\% \times \text{MYR } 0.5000)$ $= 20,000 \text{ Units} \times \text{MYR } 0.0275$ $= \text{MYR } 550.00$	$= \text{Unit issued} \times \text{Sales charge}$ $= 20,000 \text{ Units}$ $\times (2.0\% \times \text{USD } 0.5000)$ $= 20,000 \text{ Units} \times \text{USD } 0.0100$ $= \text{USD } 200.00$
Total amount payable	$= \text{Investment amount}$ $+ \text{Sales charge}$ $= \text{MYR } 10,000.00 +$ $\text{MYR } 550.00$ $= \text{MYR } 10,550.00$	$= \text{Investment amount}$ $+ \text{Sales charge}$ $= \text{USD } 10,000.00 +$ $\text{USD } 200.00$ $= \text{USD } 10,200.00$
Purchase of Units, rounded to two (2) decimal points	= MYR 10,550.00	= USD 10,200.00

Please note the above example is for illustration purposes only.

(b) Repurchase of Units

No repurchase charge is applicable for the Funds.

Illustration of computation for repurchase of Units

Assuming:

	MMGI	MMII (C-USD)
(i) Units repurchased	20,000 Units	20,000 Units
(ii) NAV per Unit	MYR 0.5000	USD 0.5000
(iii) Repurchase charge	0% of NAV per Unit	0% of NAV per Unit
<u>Net repurchase proceeds</u>		
Repurchase proceeds	$= \text{Repurchase Units}$ $\times \text{NAV per Unit}$ $= 20,000 \times \text{MYR } 0.5000$ $= \text{MYR } 10,000.00$	$= \text{Repurchase Units}$ $\times \text{NAV per Unit}$ $= 20,000 \times \text{USD } 0.5000$ $= \text{USD } 10,000.00$

Repurchase charge	= Repurchase charge x NAV per Unit x Units repurchased = MYR 0.00	= Repurchase charge x NAV per Unit x Units repurchased = USD 0.00
Net repurchase proceeds payable	= Repurchase proceeds - Repurchase charge = MYR 10,000.00 - MYR 0.00	= Repurchase proceeds - Repurchase charge = USD 10,000.00 - USD 0.00
Repurchase of Units, rounded to two (2) decimal points	= MYR 10,000.00	= USD 10,000.00

Please note the above example is for illustration purposes only.

5.3 TRANSACTION DETAILS ON PURCHASE OF UNITS

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

1. Eligible investors

- (i) Individuals investing in single or joint names (joint holders) of up to three names inclusive of the principal holder. Persons under the age of 18 are to jointly hold the investment with at least one adult.
- (ii) Corporate investors which include registered businesses, corporate entities, trusts, co-operatives and foundations.

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

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

2. Application for purchase of Units

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

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

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

Please refer to Section 13 for details on where you can subscribe for Units of the Funds.

3. Minimum investment

Fund	Class	Minimum investment (inclusive of sales charge)	
		Initial	Additional
MMII	A-MYR	MYR1,000	MYR 500
	C-MYR	MYR 1,000,000	MYR 5,000
	C-USD	USD 500,000	USD 5,000
MMGI	Not applicable	MYR 500	MYR 100
MMBI		MYR 500	MYR 100
MMMM	A	MYR 1,000	MYR 500
	B	MYR 10,000,000	MYR 5,000,000

4. Payment for purchase of Units

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

All payment charges incurred are to be borne by you.

Investors must not make payment in cash when purchasing Units of the Fund through any individual agent.

5. Cut-off time for purchase of Units

The cut-off time to make an application to purchase Units of the Funds is 4.00 p.m. on any Business Day with cleared payment.

Applications received before the respective cut-off times for the Funds will be processed on the same Business Day. The price of Units will be the NAV per Unit at the end of the Business Day on which we receive the completed application. Any application received after this cut-off time will be processed using the NAV per Unit of the next Business Day.

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

6. Investment via EPF - MIS

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

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

EPF members who opted for Simpanan Shariah may only invest in Islamic funds eligible for investment under the EPF-MIS.

5.4 TRANSACTIONS DETAILS ON REPURCHASE OF UNITS

1. Application for repurchase of Units

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

2. Minimum repurchase amount and balance requirement

Fund	Class	Minimum repurchase amount	Minimum balance requirement
MMII	A-MYR, C-MYR, C-USD	None provided the minimum balance requirement is met	1,000 Units
MMGI	Not applicable		100 Units
MMBI			100 Units
MMMM	A	1,000 Units	1,000 Units
	B	1,000,000 Units	500,000 Units

Notes:

We have the discretion to:

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

3. Payment for repurchase of Units

Transfer to a bank account

- (a) Net repurchase proceeds will be paid via bank transfer to your respective bank account or to your FCA for investment in Classes denominated in currencies other than MYR.
- (b) All bank charges for the transfer will be borne by you. The charge will be deducted from the repurchase amount before being paid to your relevant bank account.

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

4. Cut-off time for repurchase

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

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

Fund	Payment of repurchase proceeds
MMGI	Within 10 days
MMII	
MMBI	
MMMM	<ul style="list-style-type: none"> • The following Business Day if we receive application before 4.00 p.m. • After 2 Business Days if we receive application after 4.00 p.m.

5.5 COOLING-OFF

Cooling-off period

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

Cooling-off right

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

A cooling-off right is only given if you are an individual investing in any fund managed by the Manager for the first time provided you are not:

- (a) a staff of the Manager; or
- (b) a person registered with a body approved by the SC to deal in unit trusts.

When exercising the cooling-off right, your refund for every Unit held shall be the sum of:

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

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

Note:

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

5.6 TRANSFER, SWITCHING AND CONVERSION OF UNITS

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

We have the discretion to decline any request that we:

- (i) regard as disruptive to efficient portfolio management; or
- (ii) deem to be contrary to the best interest of the affected Fund/Class.

The details for each transaction are as follows:

Transfer

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

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

Switching

Switching is a request to withdraw all or a specified part of your investment in a Fund, at the NAV per Unit of that Fund/Class at the time of the switch, and use the proceeds to buy units in any other fund managed by the Manager. The minimum amount of Units per switching transaction is

1,000 Units. For partial switching, Units in your account must not be less than the relevant minimum balance requirement.

Unit Holders who invested through the EPF-MIS that have opted for Simpanan Shariah are only allowed to switch to another Islamic funds approved by EPF and managed by the Manager (subject to the availability of units and terms of the intended fund to be switched into).

Conversion

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

5.7 DISTRIBUTION PAYMENT

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

Mode of payment for income distribution of the Funds

Fund	Class	Mode of payment for the income distribution
MMII	All classes	Reinvestment of Units which is computed based on the NAV per Unit at the close of the first Business Day immediately following the distribution date.
MMMMI	All classes	
MMGI	Not applicable	
MMBI		

Note:

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

Policy on unclaimed monies

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

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

6. THE MANAGEMENT COMPANY

6.1 CORPORATE INFORMATION

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

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

Roles, duties and responsibilities of the Manager

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

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

Board of Directors

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

Board of Directors

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

Material litigation and arbitration

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

6.2 THE INVESTMENT COMMITTEE

Roles and responsibilities of the Investment Committee

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

- (i) to provide general guidance on matters pertaining to policies on investment management;
- (ii) to select appropriate strategies to achieve the proper performance of the Funds in accordance with the fund management policies;
- (iii) to ensure that the strategies selected are properly and efficiently implemented at the

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

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

6.3 THE SHARIAH ADVISERS

Amanie Advisors Sdn Bhd

The Manager has appointed Amanie Advisors Sdn Bhd ("Amanie") as the Shariah Adviser for MMGI with effect from 1 November 2018.

Background

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.

Amanie meets the fund manager every quarter to address Shariah advisory matters pertaining to our Islamic funds' investments to ensure compliance with Shariah principles or any other relevant principles at all times. Since 2005, Amanie has acquired fourteen (14) years of experience in the advisory role of unit trusts and as at LPD, there are more than 200 funds which Amanie acts as Shariah adviser.

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.

Roles & Responsibilities

The roles and responsibilities of Amanie as the appointed Shariah adviser for the Fund are as follows:

- (1) To provide expertise and guidance 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.
- (2) To consult with SC where there is any ambiguity or uncertainty as to an investment, instrument, system, procedure and/or process.
- (3) To act with due care, skill and diligence in carrying out its duties and responsibilities.
- (4) Responsible for scrutinizing the Fund's compliance report as provided by the compliance officer, and investment transaction reports provided by, or duly approved by, the Trustee to ensure that the Fund's investments are in line with Shariah principles.

- (5) To prepare a report to be included in the Fund's interim and annual reports certifying whether the Fund has been managed and administered in accordance with Shariah principles for the period concerned.
- (6) To review the Fund's investments on monthly basis to ensure compliance with Shariah principles or any other relevant principles at all times.

The designated person responsible for Shariah matters is:

Datuk Dr. Mohd Daud Bakar
Shariah Adviser

Datuk Dr. Mohd Daud Bakar is the Founder and Executive Chairman of Amanie Group as well as the Chief Executive Officer of Amanie Advisors Kuala Lumpur. One of its flagship companies namely Amanie Advisors, is operating in few cities globally. He currently serves as the Chairman of the Shariah Advisory Council at the Central Bank of Malaysia, the Securities Commission of Malaysia, the Labuan Financial Services Authority, and the First Abu Dhabi Bank. He 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 (Bahrain), and Dow Jones Islamic Market Index (New York) amongst many others.

In the corporate world, he sits as a Board Director at Sime Darby Berhad and a member of the PNB Investment Committee. He is 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 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.

Prior to this, he was the Deputy Vice-Chancellor at the International Islamic University Malaysia. 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.

Maybank Islamic Berhad

The Manager has appointed Maybank Islamic Berhad ("Maybank Islamic") as the Shariah Adviser for MMII, MMBI and MMMI with effect from 1 November 2018.

Background

Maybank Islamic was incorporated on 5 September 2007 and is the Maybank Group's full-fledged licensed Islamic bank which is wholly-owned by Maybank. Maybank Islamic leverages on its parent bank's infrastructure and resources. As an acknowledged industry icon, Maybank Islamic continues to lead the industry through development of new, innovative and internationally accepted propositions. Its diversified product and service ranges are available at dedicated branches and also co-located at more than 400 Maybank branches.

Being a bank licensed under the Islamic Financial Services Act 2013, Maybank Islamic also advises on Sukuk issuance, Islamic investment funds and all other approved Islamic capital market instrument. Currently, Maybank Islamic acts as Shariah adviser for more than five (5) funds.

Roles and Responsibilities of the Shariah advisers

As the appointed Shariah advisers for the Fund, Maybank Islamic undertakes the following roles in line with the Guidelines:-

- advise on all aspects of unit trust and fund management business in accordance with Shariah principles;
- provide Shariah expertise and guidance in all matters, particularly on the Deed and Prospectus, structure, investments and other operational matters;
- ensure that the Fund is managed and operated in accordance with Shariah principles, relevant SC regulations and/or standards, including resolutions issued by the SAC of the SC;
- review the Fund's compliance report and investment transaction report to ensure that the Fund's investments are in line with Shariah principles; and
- review and provide confirmation on a report prepared by the Manager to be included in the Fund's annual and interim reports stating the Shariah advisers' opinion whether the Fund has been operated and managed in accordance with the Shariah principles for the financial period concerned.

Maybank Islamic's Shariah committee

The members of Maybank Islamic's Shariah committee are the designated persons responsible for the Shariah matters pertaining to the Fund. The Shariah committee meets every month (twelve times a year) to address Shariah advisory matters pertaining to the Fund, if any, and review the Fund's investment to ensure compliance with Shariah principles.

Members of the Shariah committee of Maybank Islamic are:-

Assoc. Prof. Dr. Aznan Hasan

Associate Professor, IIUM Institute of Islamic Banking and Finance, International Islamic University of Malaysia

Dr Aznan was appointed as the Chairman of the Shariah Committee of Maybank Islamic on 1 May 2014. He is currently an Associate Professor in Institute of Islamic Banking and Finance at the International Islamic University of Malaysia ("IIUM").

Dr Aznan received his first degree in Shariah from the University of al-Azhar and a Master's degree in Shariah from Cairo University with distinction (mumtaz). He then obtained his Ph.D from the University of Wales, Lampeter, United Kingdom.

He is the current President of the Association of Shariah Advisors in Islamic Finance ("ASAS"). He is also the Deputy Chairman of Shariah Advisory Council of the Securities Commission and a former member of the Shariah Advisory Council of Bank Negara Malaysia. Dr. Aznan serves as Chairman of the Shariah Advisory Board, Barclays Capital (DIFC, Dubai), a member of the Shariah Advisory Board, ABSA Islamic Bank (South Africa), FNB Bank, Yasaar Limited, Khalij Islami, European International Islamic Bank ("EIIB"), Amanahraya Berhad, Amanah Raya Investment Bank Labuan, Employee Provident Fund and some other financial institutions and corporate bodies at both local and international level. He also serves as a Shariah consultant to Maybank Investment Bank. He is a registered Shariah advisor for the Islamic Unit Trust Schemes and Islamic securities (Sukuk), Securities Commission Malaysia as well as a Member of the National International Zakat Organisation ("IZO") Coordination Committee, an advisory body established under the Prime Minister's Department, and a member of Shariah Supervisory Board of the Waqaf Foundation (Yayasan Waqaf), a corporate entity formed by the government to oversee the application of Waqaf in Malaysia.

Dr Aznan is also a prominent author in Islamic finance and to date, has produced a number of books and publications in journals and has presented several conference papers / proceedings at various international events / conferences.

Dr. Mohamed Fairouz bin Abdul Khir

Associate Professor, School of Law and Shariah, Islamic University of Malaysia

Dr Mohamed Fairouz was appointed as a member of the Shariah Committee of Maybank Islamic on 1 May 2013.

He is currently an Associate Professor at the School of Law and Shariah, Islamic University of Malaysia. Prior to joining Islamic University of Malaysia, he was a researcher at ISRA and the Head of its Islamic Banking Unit. Prior to joining ISRA, he served the IIUM for eight years as a lecturer at the Department of Islamic Revealed Knowledge and Human Sciences. He is a registered Shariah advisor for the Islamic Unit Trust Schemes and Islamic Securities (Sukuk) with the Securities Commission Malaysia, and a Shariah advisor for Lembaga Pertubuhan Peladang. He is also a Shariah Committee member of AGRO Bank, MNRB Retakaful and Takaful Ikhlas. He obtained his PhD and Masters in Shariah from the University of Malaya, specializing in Fiqh, Usul al-Fiqh and Islamic Finance, and a Degree in the same field from IIUM. He has also studied Shariah in Jordan under prominent Jordanian Shariah scholars. Dr Mohamed Fairouz was conferred the Shariah Scholarship Award by Bank Negara Malaysia for his Ph.D studies in Islamic finance. He is actively involved in researches related to Islamic finance. Previously he was a Shariah advisor to the Malaysian Industrial Development Finance Berhad.

Ustaz Mohd Kamal bin Mokhtar

Judge, Shariah Appeal Court of Singapore

Ustaz Mohd Kamal completed tertiary education in National University of Singapore (NUS) and graduated from Science Faculty with B.Sc. in Zoology and Botany. He obtained Diploma in Arabic Language from Islamic University of Medina in 1993. Proceeded in Faculty of Hadith and graduated with BA (Hons.) in Hadith and Islamic Studies in 1997. In 2006, he graduated from Shari'a Advisory Training Program jointly conducted by PERGAS (Singapore Islamic Scholars & Religious Teachers Association) and IIIF (International Institute of Islamic Finance). He is a Master Candidate for Master of Science (Finance) in International University of Malaysia, IIUM.

He is currently a Judge at the Shariah Appeal Court of Singapore. At the same time, Ustaz Kamal is also a Sharia'a Advisor and Research Analyst at SHAPE Financial Corp, where he is supporting in formulating Sharia'a fund and sukuk structuring and monitoring of the projects in the GCC, US, Europe and Southeast Asia. He has also been consulted by the Singapore Council of Fatwa on Contemporary Financial issues such as the matter of CPF Life Scheme which had been implemented since 2010. He is currently serving as an associate member of the Singapore Council of Fatwa to discuss contemporary matters which concerns the general Muslim public in Singapore.

His recent research relates to the practical applications of the concepts of *istijrar*, *tawarruq*, sukuk forms, the Islamic rules of exchanges applicable to sukuk, and global capital markets rules.

Dr. Oni Sahroni

Lecturer, Fiqh Economics, University of Indonesia

He received his Bachelor's Degree in Shariah and Master's Degree and Phd in Fiqh Muqaran (Comparative Islamic jurisprudence) from the University of Al-Azhar (Egypt).

He is the Founder of Rumahwasathia Foundation and a Director at Sebi Islamic Business Economic Research Center (SIBER-C).

He serves as a member at the Daily Management Board at National Shariah Council (DSN)-Majelis Ulama Indonesia, Shariah Supervisory Board (SSB) at PT Adira Dinamika Multi Finance Tbk, PT Bank Maybank Indonesia Tbk, PT Bank Muamalat Indonesia, BPH, Shariah Nasional Board and ISRA Council of Scholars. Additionally, he serves as a Shariah Expert at the SSB of PT BNP Paribas Investment Partners

Dr. Syahnaz Sulaiman

Senior Lecturer, Faculty of Economics and Muamalat, Universiti Sains Islam Malaysia (USIM).

Dr. Syahnaz obtained her Bachelor's Degree in Shariah and Law from University of Malaya and subsequently obtained her Master's degree in Comparative Laws from International Islamic University Malaysia (IIUM). She holds a PhD in Islamic Economy from University of Malaya.

Prior to joining USIM, she served as Senior Assistant Director at Jabatan Kemajuan Islam Malaysia (JAKIM). She has written numerous research papers and articles on policies and fatwa in Muamalat and Islamic Finance during her years of involvement at JAKIM.

6.4 EXTERNAL INVESTMENT MANAGER

Maybank Islamic Asset Management Sdn Bhd

The Manager has appointed Maybank Islamic Asset Management Sdn Bhd ("Maybank Islamic AM") as the External Investment Manager for the Funds. The role and responsibilities of Maybank Islamic AM 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 Maybank Islamic AM and the Manager.

Experience of Maybank Islamic AM

Maybank Islamic AM is wholly-owned by Maybank Asset Management May Group Berhad ("MAMG"). MAMG is the holding entity for all Maybank's asset management and private equity businesses. Maybank Islamic AM was incorporated on 15 April 2013 with paid-up capital of RM3.0 million. Maybank Islamic AM is a holder of a capital markets services licence to carry out Islamic fund management business pursuant to Section 61 of the CMSA. The External Investment Manager has over five (5) years of experience in managing funds.

Roles and responsibilities of the external investment manager

The general functions, duties and responsibilities of the External Investment Manager include, but are not limited to, the following:

- (i) To exercise due diligence and vigilance in carrying out its function and duties under the investment management agreement and comply with internal operation procedures and directives, the CMSA, the Guidelines and all relevant laws;
- (ii) To conduct market, technical and economic research to identify suitable investments within each class of assets and reallocate assets at the most appropriate times to achieve the investment objectives of the Fund and optimise returns for the Unit Holders; and
- (iii) To submit recommendations on portfolio strategies to the Investment Committee for review and approval during the quarterly Investment Committee meetings.

Material litigation

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

6.5 DESIGNATED INVESTMENT MANAGERS OF THE FUNDS

The profile of the designated person responsible for the overall fund management function of the Funds is as follows:

Encik Abdul Razak bin Ahmad joined us in November 2014 as chief investment officer. Prior to this, he was chief executive officer/executive director of a local asset management company where he served for over 4 years. He has more than 20 years' experience in the financial industry, mainly asset management, unit trust business, corporate banking and treasury. He has held senior management positions and directorships in 3 investment management organizations in Malaysia. He holds a Bachelor Degree of Science majoring in Business Administration (Finance) Magna Cum Laude from

University of Southwestern Louisiana, USA. He is a holder of capital markets services representative's licence for fund management and investment advice from the SC. He is also a Certified Financial Planner (CFP).

Maybank Islamic AM undertakes the investment management of the Funds. The designated investment manager for the Funds is Syhiful Zamri Bin Abdul Azid who is supported by the other members of the investment team.

Syhiful Zamri Bin Abdul Azid

Syhiful Zamri was appointed as Chief Investment Officer of Maybank Islamic AM on 7 May 2015 and is responsible for overseeing investments across asset classes together with a team of fund managers at Maybank Islamic AM 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. 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.

6.6 OTHER INFORMATION

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

7. THE TRUSTEE OF THE FUNDS

7.1 AMANAHRAYA TRUSTEES BERHAD

AmanahRaya Trustees Berhad (ART) was incorporated under the law of Malaysia and registered as a trust company under the Trust Companies Act 1949. ART is a subsidiary of Amanah Raya Berhad (ARB) which is wholly owned by the Government of Malaysia. ART took over the corporate trusteeship functions of ARB and acquired ARB's experience of more than 50 years in trustee business. ART has been registered and approved by the SC to act as trustee to unit trust funds.

Trustee's delegate for MMII

ART has delegated its custodian function of MMII to Maybank Custody Services (MCS), a unit within Malayan Banking Berhad. MCS has been offering custody services for more than 30 years to both domestic and foreign investors. The custodian provides custody services including safekeeping, clearing and settlement, assets servicing and reporting.

Particulars of the Trustee's delegate

Malayan Banking Berhad (Custody & Services Dept.)
8thFloor, Menara Maybank
100 Jalan Tun Perak, 50050 Kuala Lumpur
Telephone : (603)-2070 8833
Facsimile : (603)-2032 1572 / 2070 0966

Trustee's delegate for MMGI

The Trustee has appointed BNP Paribas Securities Services (BNPP) which is operating through its Singapore branch as the custodian for the foreign assets of the Funds. BNPP is a wholly owned subsidiary of the BNP Paribas Group. BNPP offers its clients access to an extensive custody network that covers over 100 markets globally in addition to being the only certified global custody shariah compliant solution provider. In its capacity as the appointed custodian, BNPP's duties and responsibilities for its international assets include:

- i. recording all cash deposited by the Trustee or held on behalf of the Trustee in cash accounts opened in the name of the Trustee;
- ii. recording all securities deposited or transferred by or on behalf of the Trustee or collected for the account of the Trustee; and
- iii. providing periodic reports, daily account statements and other reports and information to the Trustee.

All investments of the Funds are registered in the name of the Trustee for the Funds, or where the custodial function is delegated, in the name of the custodian, to the order of the Trustee for the Funds. As custodian, BNPP shall act only in accordance with instructions from the Trustee for the Funds.

Particulars of the Trustee's delegate

BNP Paribas Securities Services (Singapore branch office)
20 Collyer Quay #01-01
Singapore 049319
Website: www.securities.paribas.com

7.2 ROLES, DUTIES AND RESPONSIBILITIES OF THE TRUSTEE

The Trustee's main functions are to act as trustee and custodian of the assets of the Fund and to safeguard the interests of Unit Holders of the Funds. In performing these functions, the Trustee has to exercise all due care, diligence and vigilance and is required to act in accordance with the

provisions of the Deed, the CMSA and the Guidelines. Apart from being the legal owner of the Fund's assets, the Trustee is also responsible for ensuring that the Manager performs its duties and obligations in accordance with the provisions of the Deeds, the CMSA and the Guidelines. In respect of monies paid by an investor for the application of units, the Trustee's responsibility arises when the monies are received in the relevant account of the Trustee for the Funds and in respect of redemption, the Trustee's responsibility is discharged once it has paid the redemption amount to the Manager.

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

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

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

7.3 TRUSTEE'S DISCLOSURE OF MATERIAL LITIGATION AND ARBITRATION

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

8. SALIENT TERMS OF THE DEEDS

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

The Deeds

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

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

8.1 RIGHTS AND LIABILITIES OF UNIT HOLDERS

1. Rights of Unit Holders

A Unit Holder has the right, among others, to the following:

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

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

2. Liabilities of Unit Holders

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

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

8.2 MAXIMUM FEES AND CHARGES PERMITTED BY THE DEEDS

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

Funds	Annual management fee (% of NAV)		Annual trustee fee (% of NAV)	Sales charge (% of NAV per Unit)	Repurchase charge (% of NAV per Unit)
MMII	A-MYR	Up to 1.00	1.00	2.0	1.0
	C-MYR				
	C-USD				
MMMI	A	0.50	0.08 ¹	Nil	Nil
	B				
MMGI	2.25		0.08	10.0 (rounded to the nearest 1 sen)	Nil
MMBI	2.00		0.20 ¹	10.0	Nil

Note¹: Subject to a minimum fee of MYR18,000 per annum.

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

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

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

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

8.4 PERMITTED EXPENSES PAYABLE OUT OF THE FUNDS' PROPERTY

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

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

The Deeds provide that expenses such as general overheads, costs for services expected to be provided by the Manager, promotional expenses and expenses incurred in the registering and issuing of the prospectuses (unless no service charges are levied on the Units sold) and the

remuneration of any delegate of the Manager, shall not be charged to the Funds. The Trustee shall ensure that all expenses charged to the Funds are legitimate, not excessive and does not go beyond standard commercial rates.

8.5 RETIREMENT, REMOVAL OR REPLACEMENT OF THE MANAGER

Subject to the approval of the relevant authorities, the Manager shall have the power to retire in favour of some other corporation and as necessary under relevant law upon giving to the Trustee three (3) months (for MIMI) / twelve (12) months (for MMGI, MMBI and MIMI) notice in writing, as the case may be, of its desire to do so or such lesser time as the Manager and the Trustee may agree upon, and subject to the fulfilment of the following conditions:

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

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

- (i) The Manager may be removed by the Trustee as soon as the Trustee becomes aware that the Manager:
 - (a) has failed or neglected to carry out its duties to the satisfaction of the Trustee and the Trustee considers that it would be in the interests of Unit Holders for it to do so after the Trustee has given notice to it of that opinion and the reasons for that opinion, and has considered any representations made by the Manager in respect of that opinion, and after consultation with the relevant authorities and with the approval of the Unit Holders by way of a Special Resolution;
 - (b) 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;
 - (c) has gone into liquidation, except for the purpose of amalgamation or reconstruction or some similar purpose; or
 - (d) has had a receiver appointed or has ceased to carry on business.
- (ii) If a special resolution is passed by the Unit Holders that the Manager be removed.

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

8.6 RETIREMENT, REMOVAL OR REPLACEMENT OF THE TRUSTEE

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

Pursuant to section 299(1) of the CMSA, it is the duty of the Manager to remove the Trustee as soon as it becomes aware that the Trustee:

- (i) has ceased to exist;
- (ii) has not been validly appointed;
- (iii) is not eligible to be appointed or to act as Trustee under section 290 of the CMSA;

- (iv) has failed or refused to act as Trustee in accordance with the provisions or covenants of the Deed or the provisions of the CMSA;
- (v) is under investigation for conduct that contravenes the Trust Companies Act 1949, the Trustee Act 1949, the Companies Act 2016 or any relevant law; or
- (vi) when a receiver is appointed over the whole or a substantial part of the assets or undertaking of the existing trustee and has not ceased to act under the appointment or a petition is presented for the winding up of the existing trustee (other than for the purpose of and followed by a reconstruction, unless during or following such reconstruction the existing trustee becomes or is declared to be insolvent).

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

8.7 TERMINATION OF FUND OR CLASS

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

The Trustee may *inter alia* in any of the following events determine the Fund:

- (i) if the Manager has gone into liquidation (except for the purpose of reconstruction or amalgamation upon terms previously approved in writing by the SC); or
- (ii) if in the opinion of the Trustee, the Manager has ceased to carry on business; or
- (iii) if in the opinion of the Trustee, the Manager has to the prejudice of Unit Holders failed to comply with the provisions of the Deed or contravened any of the provisions of any relevant law;

and shall summon a meeting of Unit Holders in accordance with the provisions of the Deed for the purpose of seeking directions from the Unit Holders. If at any such meeting a special resolution to terminate and wind up the Fund is passed by the Unit Holders, the Trustee shall apply to the court for an order confirming such special resolution.

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

8.8 UNIT HOLDERS' MEETING

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

Fund	Quorum
MMII	Five (5) Unit Holders of the Fund or where the meeting involves only a Class, five (5) Unit Holders of that Class, whether present in person or by proxy, provided always that the quorum for a meeting of the Unit Holders convened for the purpose of: <ul style="list-style-type: none"> (a) voting on a special resolution, shall be five (5) Unit Holders, whether present in person or by proxy, who must hold in aggregate at least twenty five per centum (25%) of the Units in Circulation at the time of the meeting except that where such special resolution is only in respect of a particular Class of

Fund	Quorum
	<p>Units, the relevant quorum shall be twenty five per centum (25%) of the Units in Circulation of that Class at the time of the meeting; and</p> <p>(b) removing the Manager and/or the Trustee, shall be ten (10) Unit Holders, whether present in person or by proxy, who must hold in aggregate at least fifty per centum (50%) of the Units in Circulation at the time of the meeting.</p> <p>If the Fund or any Class has five (5) or less Unit Holders, the quorum required for a meeting of the Unit Holders of the Fund shall be two (2) Unit Holders (or of the relevant Class), whether present in person or by proxy, provided that if the meeting has been convened for the purpose of:</p> <p>(a) voting on a special resolution, the Unit Holders present in person or by proxy must hold in aggregate at least twenty five per centum (25%) of the Units in Circulation at the time of the meeting except that where such special resolution is only in respect of a particular Class of Units, the relevant quorum shall be twenty five per centum (25%) of the Units in Circulation of that Class at the time of the meeting; and</p> <p>(b) removing the Manager and/or the Trustee, the Unit Holders present in person or by proxy must hold in aggregate at least fifty per centum (50%) of the Units in Circulation at the time of the meeting.</p>
MMGI and MMBI	<p>Five (5) Unit Holders, present in person or by proxy, provided always that the quorum for a meeting of the Unit Holders convened for the purpose of:</p> <p>(a) voting on a special resolution, shall be five (5) Unit Holders, whether present in person or by proxy, who must hold in aggregate at least twenty five per centum (25%) of the Units in Circulation at the time of the meeting; and</p> <p>(b) removing the Manager and/or the Trustee, shall be five (5) Unit Holders, whether present in person or by proxy, who must hold in aggregate at least twenty five per centum (25%) of the Units in Circulation at the time of the meeting.</p> <p>If the Fund has five (5) or less Unit Holders, the quorum required for a meeting of the Unit Holders of the Fund shall be two (2) Unit Holders, whether present in person or by proxy provided that if the meeting has been convened for the purpose of:</p> <p>(a) voting on a special resolution, the Unit Holders present in person or by proxy must hold in aggregate at least twenty five per centum (25%) of the Units in Circulation at the time of the meeting; and</p> <p>(b) removing the Manager and/or the Trustee, the Unit Holders present in person or by proxy must hold in aggregate at least twenty five per centum (25%) of the Units in Circulation at the time of the meeting.</p>
MMMM	<p>Five (5) Unit Holders, whether present in person or by proxy, however if the Fund or a Class, as the case may be, has five (5) or less Unit Holders, the quorum required for a meeting of the Unit Holders of the Fund or a Class, as the case may be, shall be two (2) Unit Holders, whether present in person or by proxy. If the meeting has been convened for the purpose of voting on a Special Resolution, the Unit Holders present in person or by proxy must hold in aggregate at least twenty five per centum (25%) of the Units in circulation of the Fund or a Class, as the case may be, at the time of the meeting.</p>

No business shall be transacted at any meeting unless the requisite quorum is present at the commencement of business.

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

At a meeting of Unit Holders, every Unit Holder who is present in person or by proxy shall have one (1) vote in a vote taken by show of hands. If voting proceeds by way of a poll, every Unit Holder present in person or by proxy shall have one (1) vote for every Unit held by him. For MMII and MMMI, at a meeting of Unit Holders of the Funds where voting proceeds by way of a poll the NAV per Unit of each Unit held by a Unit Holder present in person or by proxy shall be determined and converted to the base currency of the Fund as at the date of issue of the notice of meeting (or such other date as may be agreed by the Trustee and Manager) and the vote of each Unit Holder present in person or by proxy shall be determined by the said value of his Units.

9. RELATED PARTY TRANSACTIONS AND CONFLICT OF INTEREST

Related Party Transactions

Save as disclosed below, there are no existing or proposed related party transactions involving the Funds, the Manager, the Trustees and/or persons connected to them as at LPD:

Name of Party	Name of Related Party and Nature of Relationship	Existing / Potential Related Party Transaction
The Manager	Maybank. The Manager is wholly-owned by Maybank Asset Management Group Berhad ("MAMG"), which is a subsidiary of Maybank.	Distributor: Maybank has been appointed as one of the Manager's IUTAs. Delegate: The Manager has delegated its back office functions (i.e. the fund accounting and valuation function, clearing and settlement and maintenance of the register of Unit Holders) to Maybank Securities Services which is a unit within Maybank.
	Maybank Investment Bank Berhad. Maybank Investment Bank Berhad is wholly-owned by Maybank.	Delegate: The Manager has delegated its back office functions (i.e. finance, legal, compliance, corporate secretarial, operations & information technology and risk management) to Maybank Investment Bank Berhad.
	Maybank Islamic Berhad. Maybank Islamic Berhad is a wholly-owned subsidiary of Maybank. The Manager is wholly-owned by MAMG, which is a subsidiary of Maybank.	Distributor: Maybank Islamic Berhad has been appointed as one of the Manager's IUTAs. Shariah Adviser: The Manager has appointed Maybank Islamic Berhad as the Shariah Adviser for MMBI, MMII and MMMI with effect from 1 November 2018.
	Maybank Islamic AM. Maybank Islamic AM is wholly-owned by MAMG. The Manager is a wholly-owned subsidiary of MAMG.	External Investment Manager of the Funds: The Manager has appointed Maybank Islamic AM to provide fund management services to the Manager.

Policies on Dealing with Conflict of Interest Situations

The Manager has in place policies and procedures to deal with any conflict of interest situations. In making an investment transaction for the Fund, the Manager will not make improper use of its

position in managing the Funds to gain, directly or indirectly, any advantage or to cause detriment to your interests.

The Manager and its directors including the investment committee members will at all times act in your best interests and will not conduct itself in any manner that will result in a conflict of interest or potential conflict of interest. In the unlikely event that any conflict of interest arises, such conflict shall be resolved such that the Funds are not disadvantaged. In the unlikely event that the Manager face conflicts in respect of its duties to the Funds and its duties to the other funds that it is managing, the Manager is obliged to act in the best interests of all its investors and will seek to resolve any conflicts fairly and in accordance with the Deeds and the relevant laws.

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

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

- (i) The adoption of its policy on ownership of shares and stocks of limited companies by its employees. The policy includes a requirement for all employees to submit a written declaration of their interests in the securities of limited companies;
- (ii) Prohibition of employees involved in share trading on the stock market, from trading in the open market in their private capacity, except with prior approval of the chief executive officer or compliance officer, or for the purpose of disposing shares in quoted limited companies acquired through sources permitted by the Manager;
- (iii) Limits set when using brokers and/or financial institutions for dealings of the investments of the unit trust funds;
- (iv) 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;
- (v) Investment procedures, authorised signatories and authorised limits are properly documented in the standard operating procedures;
- (vi) Holding meetings with the Trustees on a case to case basis to discuss issues related to the management of the unit trust fund, including conflict of interest situations; and
- (vii) A proper segregation of duties to prevent conflict of interest situations.

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

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

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

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

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

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

Statement of conflict of interest in relation to the EIM

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

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

The Trustee has confirmed that it has no interest/potential interest or conflict of interest/potential conflict of interest with the Manager and the Funds in its capacity as the Trustee of the Funds.

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

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

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

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

Other Declarations

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

10. TAXATION OF THE FUND



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

PricewaterhouseCoopers Taxation Services Sdn Bhd

Level 10, 1 Sentral
Jalan Rakyat
Kuala Lumpur Sentral
P.O.Box 10192
50706 Kuala Lumpur

The Board of Directors

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

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

Dear Sirs,

This letter has been prepared for inclusion in the master prospectus to be dated 17 January 2020 in connection with the offer of units in Maybank Malaysia Growth-I Fund (formerly Maybank Dana Yakin) ("the Fund").

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

TAXATION OF THE FUND

The Fund will be regarded as resident for Malaysian tax purposes since the trustee of the Fund is resident in Malaysia.

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



(1) Domestic Investments

(i) General taxation

Subject to certain exemptions, the income of the Fund consisting of dividends, interest income or profit¹ (other than interest income and profit which is exempt from tax) and other investment income derived from or accruing in Malaysia, after deducting tax allowable expenses, is liable to Malaysian income tax at the rate of 24 per cent.

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

(ii) Dividend and Other Exempt Income

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

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

Profit or discount income derived from the following investments is exempt from tax:

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

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

¹ Under section 2(7) of the Income Tax Act 1967, 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 Shariah.

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



Interest or profit¹ income derived from the following investments is exempt from tax:

- a) Interest income or profit¹ paid or credited by any bank or financial institution licensed under the Financial Services Act 2013 or Islamic Financial Services Act 2013;
- b) Interest or profit¹ paid or credited by any development financial institution regulated under the Development Financial Institutions Act 2002;
- c) Bonds, other than convertible loan stocks, paid or credited by any company listed in Bursa Malaysia Securities Berhad ACE Market; and
- d) Interest income or profit¹ paid or credited by Malaysia Building Society Berhad².

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

The interest or profit¹ or discount income exempted from tax at the Fund¹ level will also be exempted from tax upon distribution to the unit holders.

(2) Foreign Investments

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

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

(3) Hedging Instruments

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

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

² Exemption granted through letters from Ministry of Finance Malaysia dated 11 June 2015 and 16 June 2015 and it is with effect from the year of assessment ("YA") 2015.



(4) Income from Malaysia Real Estate Investment Trusts (“REITs”)

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

(5) Tax Deductible Expenses

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

(6) Real Property Gains Tax (“RPGT”)

With effect from 1 January 2019, any gains on disposal of real properties or shares in real property companies³ (chargeable asset) by the Fund would be subject to RPGT at the following rates:-

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

(7) Sales and Services Tax (“SST”)

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

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

³ A real property company is a controlled company which owns or acquires real property or shares in real property companies with a market value of not less than 75 per cent of its total tangible assets. A controlled company is a company which does not have more than 50 members and is controlled by not more than 5 persons.



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

TAXATION OF UNIT HOLDERS

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

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

Corporate unit holders, resident⁴ and non-resident, will generally be liable to income tax at 24 per cent on distribution of income received from the Fund. The tax credits attributable to the distribution of income can be utilised against the tax liabilities of these unit holders.

Individuals and other non-corporate unit holders who are tax resident in Malaysia will be subject to income tax at graduated rates ranging from 1 per cent to 28 per cent⁵. Individuals and other non-corporate unit holders who are not resident in Malaysia will be subject to income tax at 28 per cent⁶. The tax credits attributable to the distribution of income can be utilised against the tax liabilities of these unit holders.

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

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

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

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

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



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

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

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

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

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

Yours faithfully,

for and on behalf of

PRICEWATERHOUSECOOPERS TAXATION SERVICES SDN BHD

A handwritten signature in black ink, appearing to read 'Jennifer Chang', written over a large, stylized circular flourish.

Jennifer Chang
Partner

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



Ernst & Young Tax Consultants Sdn. Bhd.
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**Taxation adviser's letter in respect of the taxation
of the unit trust fund and the unit holders
(prepared for inclusion in this Replacement Master Prospectus)**

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

27 November 2019

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

Dear Sirs,

Taxation of the unit trust funds and unit holders

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

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

Taxation of the Funds

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

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

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*.



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 Maybank Asset Management Sdn Bhd
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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 Funds which are not deductible under Section 33(1) of the MITA:

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

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

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

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

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

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

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



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

Exempt income

The following income of the Funds are 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 2013²;
- (v) interest derived from Malaysia and paid or credited by any development financial institution prescribed under the Development Financial Institutions Act 2002²;
- (vi) interest from *sukuk* originating from Malaysia, other than convertible loan stock, issued in any currency other than Ringgit and approved or authorized by, or lodged with, the Securities Commission or approved by the Labuan Financial Services Authority (LFSA)³; and

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

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



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27 November 2019

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(vii) interest which is specifically exempted by way of statutory orders or any other specific exemption provided by the Minister.

- **Discount**

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

Foreign sourced income

Dividends, 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 Funds and hence, are not subject to income tax. Such gains may be subject to real property gains tax (RPGT) under the Real Property Gains Tax Act 1976 (RPGT Act), if the gains are derived from the disposal of chargeable assets, as defined in the RPGT Act.

Implementation of Sales and Service Tax (“SST”)

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



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

Taxation of unit holders

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

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

1. taxable distributions; and
2. non-taxable and exempt distributions.

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

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

1. Taxable distributions

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

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

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



The Board of Directors
 Maybank Asset Management Sdn Bhd
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2. Non-taxable and exempt distributions

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

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"> • Individual and non-corporate unit holders (such as associations and societies) • Co-operatives⁴ • Trust bodies 	<ul style="list-style-type: none"> • Progressive tax rates ranging from 0% to 28%⁵ • Progressive tax rates ranging from 0% to 24% • 24%

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

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



The Board of Directors
 Maybank Asset Management Sdn Bhd
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Unit holders	Malaysian income tax rates
<ul style="list-style-type: none"> • Corporate unit holders <ul style="list-style-type: none"> (i) A company with paid up capital in respect of ordinary shares of not more than RM2.5 million (at the beginning of the basis period for the year of assessment)⁶ (ii) Companies other than (i) above 	<ul style="list-style-type: none"> • First RM500,000 of chargeable income @ 17%⁷ • Chargeable income in excess of RM500,000 @ 24% • 24%
Non-Malaysian tax resident (Note 1): <ul style="list-style-type: none"> • Individual and non-corporate unit holders • Corporate unit holders and trust bodies 	<ul style="list-style-type: none"> • 28%⁸ • 24%

Note 1:

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

⁶ A company would not be eligible for the 17% tax rate on the first RM500,000 of chargeable income if:-

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

⁷ Based on the Finance Bill 2019, it is proposed that with effect from the year of assessment 2020:

- (a) the chargeable income threshold subject to the concessionary income tax rate of 17% be increased from RM500,000 to RM600,000; and
- (b) the abovementioned concessionary tax rate be given only to a company having gross business income from one or more sources of not more than RM50 million for the relevant year of assessment.

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



The Board of Directors
Maybank Asset Management Sdn Bhd
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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 Funds pursuant to a unit split will not be subject to income tax in the hands of the unit holders.
- Reinvestment of distributions - unit holders may choose to reinvest their income distribution in new units by informing the Manager. In this event, the unit holder will be deemed to have received the distribution and reinvested it with the Funds.



The Board of Directors
Maybank Asset Management Sdn Bhd
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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 Funds. As the particular circumstances of each investor may differ, we recommend that investors obtain independent advice on the tax issues associated with an investment in the Funds.

Yours faithfully
Ernst & Young Tax Consultants Sdn Bhd



Handwritten signature of Bernard Yap in black ink, appearing as a stylized cursive script.

Bernard Yap
Partner

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



**Maybank Asset Management Sdn Bhd
Replacement Master Prospectus**

1. Maybank Malaysia Income-I Fund (formerly known as Maybank Dana Arif)
2. Maybank Malaysia Balanced-I Fund (formerly known as Maybank Dana Ikhlas)
3. Maybank Money Market-I Fund (formerly known as Maybank Dana Nabeel)

11. ADDITIONAL INFORMATION

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

11.1 CUSTOMER SERVICE

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

Alternatively, you can contact:

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

Tel No: 03 - 2092 3800

Fax No: 03 - 2093 2700

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

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

• Tel No: 03 - 2282 2280

• Fax No: 03 - 2282 3855

• Email: info@sidrec.com.my

- Letter: Securities Industry Dispute Resolution Center
Unit A-9-1
Level 9, Tower A
Menara UOA Bangsar
No. 5, Jalan Bangsar Utama 1
59000 Kuala Lumpur.

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

• Tel No: 03 - 6204 8999 (*Aduan hotline*)

• Fax No: 03 - 6204 8991

• Email: aduan@seccom.com.my

• Online complaint form : www.sc.com.my

- Letter: Consumer & Investor Office
Securities Commission Malaysia
No. 3 Persiaran Bukit Kiara
Bukit Kiara, 50490 Kuala Lumpur.

11.2 KEEPING TRACK OF THE DAILY PRICES OF UNITS

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

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

11.3 CONSENT TO DISCLOSURE

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

11.4 DEEDS OF THE FUNDS

Fund	Deed
MMGI	<ul style="list-style-type: none"> • Deed dated 25 October 2000 • First supplemental deed dated 12 September 2003 • Second supplemental deed dated 26 May 2005 • Third supplemental deed dated 13 August 2008 • Fourth supplemental deed dated 17 October 2014 • Fifth supplemental deed dated 13 January 2017 • Sixth supplemental deed dated 4 September 2018 • Seventh supplemental deed dated 11 July 2019 •
MMII	<ul style="list-style-type: none"> • Deed dated 29 March 2004 • First supplemental deed dated 26 May 2005 • Second supplemental deed dated 13 August 2008 • Third supplemental deed dated 14 March 2013 • Fourth supplemental deed dated 27 January 2016 • Fifth supplemental deed dated 12 December 2017 • Sixth supplemental deed dated 4 September 2018 • Seventh supplemental deed dated 20 August 2019
MMBI	<ul style="list-style-type: none"> • Deed dated 4 September 2002 • First supplemental deed dated 13 August 2008 • Second supplemental deed dated 17 October 2014 • Third supplemental deed dated 13 January 2017 • Fourth supplemental deed dated 12 December 2017 • Fifth supplemental deed dated 4 September 2018 • Sixth supplemental deed dated 11 July 2019
MMMI	<ul style="list-style-type: none"> • Deed dated 26 April 2011 • First supplemental deed dated 27 January 2016 • Second supplemental deed dated 4 September 2018 • Third supplemental deed dated 16 August 2019

11.5 FINANCIAL YEAR-END OF THE FUNDS

Fund	Financial Year-end
MMGI	30 April
MMBI	30 November
MMII	31 May
MMMI	30 June

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

11.6 CHANGING ACCOUNT DETAILS

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

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

The Funds' annual report is available upon request.

11.7 CONSENT

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

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

12. DOCUMENTS AVAILABLE FOR INSPECTION

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

- (i) The Deeds;
- (ii) The current prospectus and supplementary or replacement prospectus (if any);
- (iii) The latest annual and interim report of the Funds;
- (iv) Each material contract referred to in this master prospectus;
- (v) The audited financial statements of the Manager and the Funds for the current financial year and for the last 3 financial years or if less than 3 years, from the date of incorporation or commencement;
- (vi) Any reports, letters or other documents, valuations and statements by any expert, any part of which is extracted or referred to in this master prospectus;
- (vii) Writs and relevant cause papers for all material litigation and arbitration disclosed in this master prospectus; and
- (viii) Consents given by experts disclosed in this master prospectus.

13. DIRECTORY

Maybank Asset Management Sdn Bhd

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

Tel No: 03 - 2297 7888

Fax No: 03 - 2715 0071

Website: <http://www.maybank-am.com>

Email: mamcs@maybank.com.my

LIST OF DISTRIBUTORS

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

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

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