

## PRODUCT HIGHLIGHTS SHEET

# MAYBANK MIXED ASSETS-I WAQF FUND ("the Fund")

Date of Issuance: 14 August 2023

## RESPONSIBILITY STATEMENT

This Product Highlights Sheet 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 inquiries, they confirm to the best of their knowledge and belief, that there are no false or misleading statements or omissions of other facts which would make any statement in the Product Highlights Sheet false or misleading.

## STATEMENT OF DISCLAIMER

The Securities Commission Malaysia has authorised the issuance of Maybank Mixed Assets-I Waqf Fund and a copy of this Product Highlights Sheet has been lodged with the Securities Commission Malaysia.

The authorisation of the Maybank Mixed Assets-I Waqf Fund and lodgement of this Product Highlights Sheet, should not be taken to indicate that the Securities Commission Malaysia recommends the Maybank Mixed Assets-I Waqf Fund or assumes responsibility for the correctness of any statement made or opinion or report expressed in this Product Highlights Sheet.

The Securities Commission Malaysia is not liable for any non-disclosure on the part of the Maybank Asset Management Sdn Bhd responsible for the Maybank Mixed Assets-I Waqf Fund and takes no responsibility for the contents of this Product Highlights Sheet. The Securities Commission Malaysia makes no representation on the accuracy or completeness of this Product Highlights Sheet, and expressly disclaims any liability whatsoever arising from, or in reliance upon, the whole or any part of its contents.

This Product Highlights Sheet only highlights the key features and risks of the Maybank Mixed Assets-I Waqf Fund. Investors are advised to request, read and understand the disclosure documents before deciding to invest.

### 1. What is Maybank Mixed Assets-I Waqf Fund?

The Fund is Maybank Asset Management Sdn Bhd’s Islamic mixed assets fund. The Fund aims to primarily provide income and possible capital growth over medium to long term by investing in a portfolio of sukuk, Shariah-compliant equities and/or Islamic collective investment schemes and channel a portion of the income for waqf purposes.

*Note:*

*Medium term means a period between three (3) to five (5) years and long term means a period of more than five (5) years.*

### 2. Fund Suitability

The Fund is suitable for investors who:

- seek to channel income for waqf purposes;
- are looking for investments in a diversified portfolio of assets that conform to the Shariah principles; and
- possess a medium to long term investment horizon.

### 3. Investment Objective

The Fund aims to primarily provide income and possible capital growth over medium to long term by investing in a portfolio of sukuk, Shariah-compliant equities and/or Islamic collective investment schemes and channel a portion of the income for waqf purposes.

### 4. Key Product Features

<b>Fund Type</b>	Income and growth.
<b>Fund Category</b>	Mixed assets (Islamic).
<b>Performance Benchmark</b>	<p>Maybank 12-month Islamic deposit rate + 2.00%.</p> <p><i>(Maybank 12-month Islamic deposit rate can be obtained from <a href="http://www.maybank2u.com.my">www.maybank2u.com.my</a>)</i></p> <p><i>Note: The risk profile of the Fund is different from the risk profile of the performance benchmark.</i></p>
<b>Investment Policy and Strategy</b>	<p>The Fund seeks to achieve its investment objective by investing between 30% to 70% of its net asset value (“NAV”) in Ringgit Malaysia (“MYR”)-denominated sukuk and between 30% to 70% of its NAV in Shariah-compliant equities and Shariah-compliant equity-related securities. Shariah-compliant equity-related securities here include Shariah-compliant warrants, rights issues, Shariah-compliant American Depositary Receipts (“ADRs”) and Shariah-compliant Global Depositary Receipts (“GDRs”). The Fund may also invest up to 20% of the Fund’s NAV in Islamic collective investment schemes including Islamic real estate investment trusts (“REITs”) and Islamic exchange-traded funds (“ETFs”). Up to 20% of the Fund’s NAV will be invested in Islamic liquid assets such as Islamic money market instruments, Islamic deposits and Islamic collective investment schemes investing in Islamic money market instruments and/or Islamic deposits.</p> <p>The Fund may invest regionally or globally in markets where the regulatory authorities are ordinary or associate members of the International Organization of Securities Commissions.</p>

	<p>To manage foreign currency exposure, the External Investment Manager may fully or partially hedge out the currency risks with Islamic forward contracts.</p> <p>The Fund is actively managed. However, the frequency of its trading activities will depend on market opportunities and the assessment of the External Investment Manager.</p> <p><u>MYR-denominated sukuk</u></p> <p>The Fund will invest in MYR-denominated sukuk with a minimum rating of "A3" by RAM Rating Services Berhad ("RAM") or its equivalent rating by Malaysian Rating Corporation Berhad ("MARC") at the point of purchase.</p> <p>If the MYR-denominated sukuk are downgraded to a rating lower than "A3" by RAM or its equivalent rating by MARC, the External Investment Manager shall dispose of the downgraded sukuk as soon as practicable. However, if such prompt action may be detrimental to the Fund, the External Investment Manager may continue to hold the downgraded sukuk for up to ninety (90) days. This treatment shall be applicable to issuer rating when there is no rating for a sukuk.</p> <p>The Fund's investment in MYR-denominated sukuk which are issued by the government and/or government-linked agencies need not be rated.</p>
<b>Launch Date</b>	3 May 2021.
<b>Manager</b>	Maybank Asset Management Sdn Bhd.
<b>Management Fee</b>	Up to 1.20% per annum of the NAV of the Fund.
<b>Sales Charge</b>	Up to 1.00% of the NAV per unit. <i>Note: Investors may negotiate for a lower sales charge. All sales charge will be rounded up to 2 decimal places. Sales charge will be retained by the Manager.</i>
<b>Redemption Charge</b>	Nil.
<b>Switching Fee</b>	RM10.00 per switch. <i>Notes:</i> (1) <i>The Manager reserves the right to waive the switching fee.</i> (2) <i>In addition to the switching fee, unit holder will also have to pay the difference in sales charge when switching from a fund with lower sales charge to a fund with higher sales charge.</i>
<b>Transfer Fee</b>	RM10.00 per transfer. <i>Notes:</i> (1) <i>The Manager reserves the right to waive the transfer fee.</i> (2) <i>The Manager reserves the right to decline any transfer request if such transfer will expose the Manager to any liability and/or will contravene any law or regulatory requirements, whether or not having the force of law.</i>
<b>Trustee</b>	RHB Trustees Berhad.
<b>Trustee Fee</b>	Up to 0.05% per annum of the NAV of the Fund (excluding foreign custodian fees and charges).
<b>Shariah Adviser</b>	Amanie Advisors Sdn Bhd.
<b>External Investment Manager</b>	Maybank Islamic Asset Management Sdn Bhd.
<b>Minimum Initial Investment</b>	RM100 or such other lower amount as determined by the Manager from time to time.

<b>Minimum Additional Investment</b>	RM100 or such other lower amount as determined by the Manager from time to time.						
<i>Note: The Manager's distributors may set a lower minimum initial and/or additional investments than the above for investments made via the distributors subject to their terms and conditions for investment.</i>							
<b>Minimum Holdings</b>	100 units or such other lower number of units as determined by the Manager from time to time.						
<b>Distribution Policy</b>	Subject to availability of income, the Fund will distribute income at least on an annual basis in the following manner:						
	Income distribution policy						
	<table border="1"> <tr> <td>If the Fund achieves a distribution yield of less than 2.50% per annum</td> <td>All income distribution declared will be disbursed as Waqf Contribution<sup>^</sup> and paid to Yayasan Waqaf Malaysia.</td> </tr> <tr> <td>If the Fund achieves a distribution yield between 2.50% - 4.99% per annum</td> <td> <ul style="list-style-type: none"> <li>The income distribution declared in respect of the first 2.50% per annum will be disbursed as Waqf Contribution<sup>^</sup> and paid to Yayasan Waqaf Malaysia;</li> <li>The balance of the income distribution declared will be reinvested as additional units in the Fund for the unit holders.</li> </ul> </td> </tr> <tr> <td>If the Fund achieves a distribution yield of 5.00% per annum and above</td> <td> <ul style="list-style-type: none"> <li>50% of the income distribution declared will be disbursed as Waqf Contribution<sup>^</sup> and paid to Yayasan Waqaf Malaysia.</li> <li>50% of the income distribution declared will be reinvested as additional units in the Fund for the unit holders.</li> </ul> </td> </tr> </table>	If the Fund achieves a distribution yield of less than 2.50% per annum	All income distribution declared will be disbursed as Waqf Contribution <sup>^</sup> and paid to Yayasan Waqaf Malaysia.	If the Fund achieves a distribution yield between 2.50% - 4.99% per annum	<ul style="list-style-type: none"> <li>The income distribution declared in respect of the first 2.50% per annum will be disbursed as Waqf Contribution<sup>^</sup> and paid to Yayasan Waqaf Malaysia;</li> <li>The balance of the income distribution declared will be reinvested as additional units in the Fund for the unit holders.</li> </ul>	If the Fund achieves a distribution yield of 5.00% per annum and above	<ul style="list-style-type: none"> <li>50% of the income distribution declared will be disbursed as Waqf Contribution<sup>^</sup> and paid to Yayasan Waqaf Malaysia.</li> <li>50% of the income distribution declared will be reinvested as additional units in the Fund for the unit holders.</li> </ul>
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<sup>^</sup> "Waqf Contribution" means a specified portion of the annual income distribution (if any) of the Fund in the form of cash which is meant for waqf purposes.							

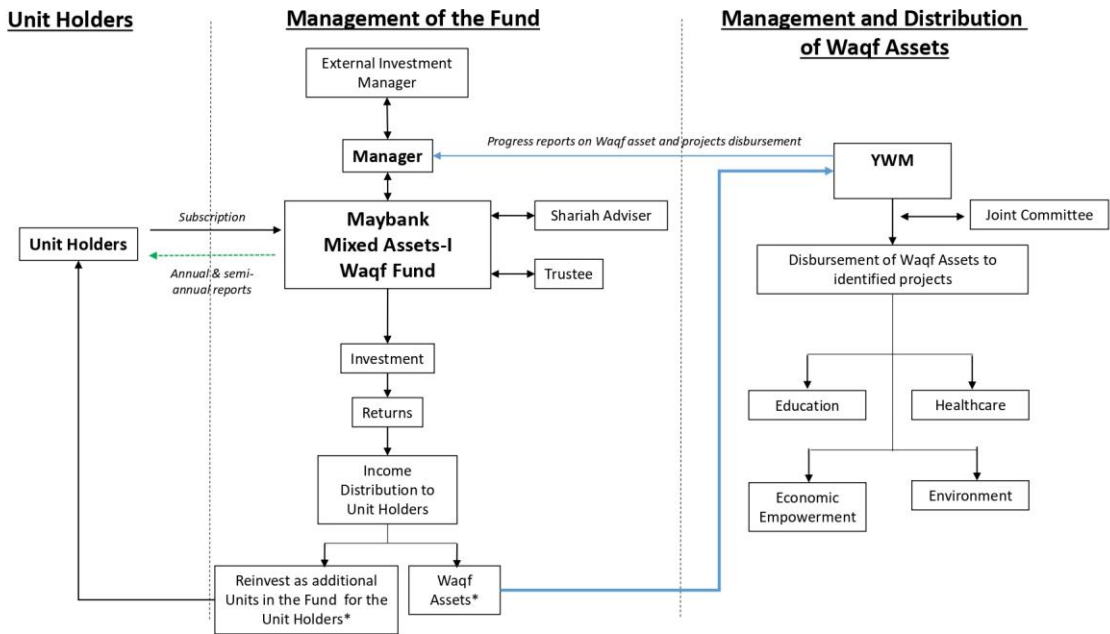
**YOU SHOULD NOT MAKE PAYMENT IN CASH TO A UNIT TRUST CONSULTANT OR ISSUE A CHEQUE IN THE NAME OF A UNIT TRUST CONSULTANT.**

### 5. Waqf Mechanism of the Fund

<b>Waqf Institution</b>	Yayasan Waqaf Malaysia
<b>Selection of Waqf Institution</b>	<p>The Manager will select a waqf institution as a recipient of the waqf contribution based on the following criteria:</p> <ol style="list-style-type: none"> <li>the waqf institution shall be authorised by the Federal or State Islamic religious council to act as a mutawalli (waqf administrator) or collection agent for waqf purposes;</li> <li>the waqf institution shall have a proper governance structure and framework;</li> <li>the waqf institution shall have an audited annual financial statement; and</li> <li>the waqf institution shall have a published annual report on its waqf distribution and/or utilisation.</li> </ol> <p>Subject to the approval from the Shariah adviser, if the appointed waqf institution no longer meets the above criteria, the Manager will take immediate action to remove and replace the waqf institution with another waqf institution that meets the criteria. In addition, the Manager may appoint more than one (1)</p>

waqf institution as a recipient of the waqf contribution of the Fund, for example, in the event the Manager deem it to be more efficient to have more than one (1) waqf institution receiving the waqf distribution. The unit holders, in subscribing to the Fund, agree to delegate the right to select or remove the waqf recipient to the Manager, subject to the approval from the Shariah adviser.

**Waqf Arrangement**



\*Note: According to the distribution policy and mode of distribution set out in Section 6.13 of the Prospectus.

The Joint Committee has been established to oversee the distribution of the Waqf Asset<sup>^^</sup> by the Waqf Institution to the identified projects. The Joint Committee is responsible for:

- (a) determining the manner in which the Waqf Asset is to be distributed;
- (b) approving the identified projects that the Waqf Asset is to be distributed;
- (c) monitoring the progress of the identified projects;
- (d) reviewing and discussing the report on the administration of the Waqf Asset on a semi-annual basis prior to such report being sent to the Manager;
- (e) approving the amount of the Waqf Asset which may be placed by the Waqf Institution into Islamic deposits and/or Islamic money market collective investment schemes pending the full disbursement to the identified projects and the duration of such placement; and
- (f) any other duties or responsibilities as may be agreed by the Joint Committee from time to time.

An administrative fee at the rate of 2% of the amount of Waqf Asset deposited each time with Yayasan Waqf Malaysia is payable to Yayasan Waqf Malaysia for administering and distributing the Waqf Asset. The following expenses (or part thereof) may also be payable from the Waqf Asset or in such other manner as may be determined by the Joint Committee:

- (a) remuneration and out of pocket expenses of the members of the Joint Committee; and
- (b) any other expenses as may be approved by the Joint Committee.

<sup>^^</sup> "Waqf Asset" means the Waqf Contribution and any other income which is generated from the Waqf Contribution.

<b>General Guideline on Disbursement</b>	Subject to the approval of the Joint Committee, the Waqf Asset shall be distributed by the Waqf Institution to any identified waqf projects in the following sectors: <ul style="list-style-type: none"> <li>(a) Education;</li> <li>(b) Healthcare;</li> <li>(c) Economic empowerment;</li> </ul>
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	<p>(d) Environment; and (e) Any other project in any other sector which may be determined by the Manager from time to time.</p> <p>Generally, Waqf Asset disbursement project under sectors mentioned above shall cover various layers of services or areas of those sectors wherever applicable.</p> <p>The Waqf Asset shall be converted into tangible, movable or non-movable assets. In the case that the disbursement involves multiple cost elements such as labours and raw materials, the total costs involved shall be taken as the project costs.</p> <p>For each sector, the general disbursement criteria shall include but are not limited to the following:</p> <p><u>Education</u></p> <p>(a) Providing new or improving existing education related facilities; and (b) Providing new or improving existing education related equipment.</p> <p><u>Healthcare</u></p> <p>(a) Providing new or improving existing healthcare related facilities; and (b) Providing new or improving existing healthcare related equipment.</p> <p><u>Economic Empowerment</u></p> <p>(a) Establishing business platforms for micro enterprisers; (b) Providing new or improving existing economic empowerment related facilities; and (c) Providing new or improving existing economic empowerment related equipment.</p> <p><u>Environment</u></p> <p>Establishing or improving existing environmental related project such as in:</p> <p>(a) Renewable energy; (b) Solid waste management; (c) Water waste management; (d) Reforestation; (e) Clean water; and (f) Affordable and clean energy.</p> <p>Investors may obtain information relating to Yayasan Waqaf Malaysia and the progress of the waqf initiatives from <a href="http://www.ywm.gov.my">www.ywm.gov.my</a> and the Manager's website at <a href="http://www.maybank-am.com">www.maybank-am.com</a>.</p>
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## 6. Asset Allocation

Asset Type	% of the Fund's NAV
Sukuk	30% - 70%
Shariah-compliant equities and Shariah-compliant equity-related securities*	30% - 70%
Islamic collective investment schemes	Up to 20%
Islamic liquid assets**	Up to 20%

**Notes:**

\* Shariah-compliant equity-related securities include but are not limited to Shariah-compliant warrants, rights issue, Shariah-compliant ADR and Shariah-compliant GDR.

*\*\* Islamic liquid assets comprise of Islamic deposits, Islamic money market instruments and Islamic collective investment schemes investing in Islamic money market instruments and/or Islamic deposits.*

## 7. Key Risks

### Specific Risks of the Fund

#### Credit and Default Risk

This risk relates to the creditworthiness of a financial institution or an issuer and its expected ability to make timely payments of profit and/or principal. Any adverse situations faced by the financial institution or issuer may impact the value as well as liquidity of the Islamic deposits, Islamic money market instruments or sukuk. In the case of rated sukuk, this may lead to a credit downgrade. In the event a financial institution or an issuer defaults on its obligations, i.e. unable to service timely payments of profit and/or pay the principal amount upon maturity, this may result in the loss of capital and/or profit, thus reducing the value of the Fund. The Manager will conduct ongoing monitoring of the financial institution's or issuer's credit ratings.

Islamic deposits that the Fund has placed with financial institutions are also exposed to default risk. If the financial institutions become insolvent, the Fund may suffer capital losses with regards to the capital invested and profit foregone, causing the performance of the Fund to be adversely affected. Placement with financial institution will also be made based on prudent selection.

#### Equity Specific Risk

Prices of a particular Shariah-compliant 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 Shariah-compliant equity will adversely affect the Fund's NAV.

#### Profit Rate Risk

Profit rate risk refers to the impact of profit rate changes on the valuation of sukuk, Islamic money market instruments and Islamic deposits. When profit rates rise, sukuk and Islamic money market instruments prices generally decline and this may lower the market value of the Fund's investment in sukuk and Islamic money market instruments. The reverse may apply when profit rates fall.

Profit rate fluctuations affect the Islamic deposits' returns of the Fund. Profit rates offered by the financial institutions will fluctuate according to the overnight rate policy determined by Bank Negara Malaysia and this has direct correlation with the Fund's investment in Islamic deposits. The Fund's future reinvestment in Islamic deposits will benefit from the higher profit rate and in the event of falling profit rates, the Fund's future investment in Islamic deposits will be reinvested at lower profit rates which in turn will reduce the Fund's potential returns.

#### Shariah-compliant Equity-related Securities Risk

The Fund may invest in Shariah-compliant equity-related securities equivalent to shares such as Shariah-compliant warrants. The price of Shariah-compliant warrants is typically linked to the underlying stocks. However, the price and performance of such Shariah-compliant warrants will generally fluctuate more than the underlying stocks because of the greater volatility of the warrants market. Generally, as the Shariah-compliant warrants have a limited life, they will depreciate in value as they approach their maturity date, assuming that all other factors remain unchanged. Shariah-compliant warrants that are not exercised at maturity will become worthless and will negatively affect the NAV of the Fund.

The Fund's investment in Shariah-compliant ADRs and Shariah-compliant GDRs are also subject to the same risks as the Shariah-compliant equity shares of companies they are issued for and will fluctuate in value due to market, economic, political and other factors. Shariah-compliant ADRs and Shariah-compliant GDRs are exposed to counterparty risks in the handling of the depositary receipts, may have differing accounting regimes from underlying assets, additional



regulatory scrutiny, and may face unequal voting rights or economic interests relative to their underlying Shariah-compliant shares. The prices of Shariah-compliant ADRs and Shariah-compliant GDRs may diverge from the price of their underlying shares. Any adverse price movements of such Shariah-compliant ADRs and Shariah-compliant GDRs will adversely affect the Fund's NAV.

#### Currency Risk

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

#### 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 development in the law or regulations of the countries in which the Fund invests in. For example, if the Fund invests a significant portion of its assets in issuers located in a single country, a limited number of countries, or a particular geographic region, it assumes the risk that economic, political and social conditions in those countries or that region may have a significant impact on the Fund's investment performance. This in turn may cause the NAV of the Fund or prices of Units to fall.

#### Over-the-counter (“OTC”) Counterparty Risk

OTC counterparty risk is the risk associated with the other party to an OTC Islamic derivative transaction not meeting its obligations. If the counterparty to the OTC Islamic derivative transaction is unable to meet or otherwise defaults on its obligations (for example, due to bankruptcy or other financial difficulties), the Fund may be exposed to significant losses greater than the cost of the Islamic derivatives. The risk of default of a counterparty is directly linked to the creditworthiness of that counterparty. Should there be a downgrade in the credit rating of the OTC Islamic derivatives' counterparty, the Manager will evaluate the situation and reassess the creditworthiness of the counterparty. The Manager will take the necessary steps in the best interest of the Fund.

#### Risk Associated with Investment in Islamic Collective Investment Schemes

Investing in Islamic collective investment schemes may be more costly to the Fund than if the Fund had invested in the underlying investments directly as the Fund will indirectly be paying the fees and expenses of the Islamic collective investment schemes in addition to the Fund's direct fees and expenses. Investing in other Islamic collective investment schemes may subject the Fund to the risk that (i) the valuations of the Fund may not reflect the true value of the underlying Islamic collective investment schemes at a specific time which could result in significant losses or inaccurate pricing for the Fund and/or (ii) the valuation of the underlying Islamic collective investment schemes may not be available as at the relevant valuation point for the Fund. The Fund's investments in Islamic collective investment schemes may also subject the Fund to additional risks (such as risk associated with the investment manager of the Islamic collective investment scheme) than if the Fund would have invested directly in the underlying investments of the Islamic collective investment schemes. The risk associated with the investment manager of the Islamic collective investment schemes includes but are not limited to the risk of non-adherence to the investment objective, strategy and policies of the Islamic collective investment schemes, the risk of direct or indirect losses resulting from inadequate or failed operational and administrative processes and systems of the investment manager of the Islamic collective investment schemes, and the risk that the Islamic collective investment schemes may underperform due to poor investment decisions by the investment manager of the Islamic collective investment schemes.



Investing in Islamic REITs involves many of the same risks associated with direct ownership of real estate, including but not limited to possible declines in real estate's value, increase in interest rates and real estate financing costs, changes in property taxes, higher operating expenses, and damages from natural or man-made disasters and fall in market rental rates. In addition, some real estate companies, including Islamic REITs, may utilise leverage. Financial leverage or debt financing (i.e. the use of financed money to increase exposure to investments without an increase in equity capital) may magnify both gains and losses of the Islamic REITs or profit and loss of companies in real estate sector. Consequently, these Islamic REITs prices may exhibit higher price volatility and thus, increase the volatility of the Fund's NAV.

Islamic ETFs are Islamic collective investment schemes designed to track a particular commodity, index or portfolio of Shariah-compliant securities, and are listed on a stock exchange. The following are the key risks of investing in Islamic ETFs:

- **Tracking Error**  
Islamic ETFs are in general, designed to track or replicate the performance of a particular index. However, exact replication may not be possible owing to factors such as:
  - i) fees and expenses of the Islamic ETF;
  - ii) foreign exchange movements;
  - iii) the Islamic ETF may not have been construed to be exactly the same as the index, thus resulting in differences between the weighting of Shariah-compliant securities in the index and the Islamic ETF. This is due to the fact that certain Shariah-compliant securities in the index may have been omitted from the Islamic ETF's holdings or Shariah-compliant securities not in the index may be included in the Islamic ETF. Consequently, there is some divergence between the return of the Islamic ETF and the index; and
  - iv) corporate actions such as right issues.
- **Islamic ETFs Trading at a Premium or Discount**  
While the net asset value of the Islamic ETF is a key factor influencing the price of the Islamic ETF, it is also determined by the investors' supply and demand on the secondary market. Thus, an Islamic ETF may be traded on the secondary market at a price that is at a discount or a premium to the net asset value of the Islamic ETF portfolio. This discrepancy may be accentuated in uncertain or volatile financial/economic conditions.

Any adverse price movement of such Islamic collective investment schemes will adversely affect the Fund's NAV.

#### 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.

#### 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 Shariah Advisory Council of the Securities Commissions Malaysia, the Shariah adviser or the Shariah boards of the relevant Islamic indices. If this occurs, the Manager will take the necessary steps to dispose such equities. There may be opportunity loss to the Fund due to the Fund not being allowed to retain the excess capital gains derived from the disposal of the Shariah non-compliant equities. The value of the Fund also may be adversely affected in the event of a disposal of Shariah non-

compliant equities at a price lower than the investment cost. Please refer to “Shariah Investment Guidelines” in the prospectus of the Fund for details on the treatment of gains and losses as a result of the reclassification of Shariah non-compliant equities.

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

*For more details, please refer to section 3 in the prospectus for the general and specific risks of investing in the Fund.*

***Note: If your investments are made through an institutional unit trust scheme adviser (“Distributor”) which adopts the nominee system of ownership, you would not be deemed to be a unit holder under the deed and as a result, your rights as an investor may be limited. Accordingly, we will only recognize the Distributor as a unit holder of the Fund and the Distributor shall be entitled to all the rights conferred to it under the deed.***

## 8. Valuation of Investment

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

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

Investors will be able to obtain the unit price of the Fund from [www.maybank-am.com.my](http://www.maybank-am.com.my). Alternatively, the Manager’s client servicing personnel can be contacted at 03-2297 7888.

## 9. Exiting from Investment

Submission of Redemption Request	The cut-off time for redemption of units shall be at <b>4.00 p.m.</b> on a business day. <i>Note: The Manager’s 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.</i>
Payment of Redemption Proceeds	Redemption proceeds will be paid out within seven (7) business days from the date the redemption request is received by the Manager.
Remittance of Redemption Proceeds	The Manager shall remit the redemption proceeds to the account held in the name of the unit holder(s).

## 10. Fund Performance

### *1. The average total returns of the Fund*

Note: Basis of calculation and assumption made in calculating the returns:

$$\text{Performance return} = \frac{\text{NAV } t - \text{NAV } t-1}{\text{NAV } t-1}$$

$$\text{Annualised performance return} = (1 + \text{performance return})^{\left(\frac{\text{number of period per year}}{\text{total no. of periods}}\right)} - 1$$

*NAV t refers to NAV at the end of the period. NAV t-1 refers to NAV at the beginning of the period.*

**Average total return for the financial year ended 31 May**

	1-Year	Since Commencement
Fund	(4.38)	(4.98)
Benchmark	4.70	4.28

**II. The annual total return of the Fund as at 31 May**

	2023	2022	Since Commencement* Ended 31 May 2022
Fund	(4.38)	-6.03	(5.94)
Benchmark	4.70	3.88	3.95

Note: \*Period from 21 May 2021 (commencement date)

The total return of the Fund is based on the following calculation:

Capital return =	$\frac{\text{NAV per unit at the end of the period}}{\text{NAV per unit at the beginning of the period}} - 1$
Income return =	$\frac{\text{Income distribution per unit}}{\text{NAV per unit on ex-date}}$
Total return =	$(1 + \text{Capital return}) \times (1 + \text{Income return}) - 1$

**1-Year Fund performance review**

The Fund registered a total return of -4.38% against its benchmark's return of 4.70%, thus underperformed the benchmark by 9.08%.

**III. Portfolio turnover ratio ("PTR") as at 31 May**

Portfolio turnover is a measure of the volume of trading undertaken by a fund in relation to the fund's size.

	2023	2022
PTR (times)	0.83	0.83

**IV. Distribution as at 31 May**

	2023	2022
Gross distribution per Unit	-	-
Net distribution per Unit	-	-
Cash or Units	-	-

**11. Contact Information**
**I. For internal dispute resolution, you may contact:**
**Clients Servicing Personnel**

Tel : 03-2297 7888  
 Fax : 03-2715 0071  
 Email : mamcs@maybank.com.my  
 Website : www.maybank-am.com

**II. If you are dissatisfied with the outcome of the internal dispute resolution process, please refer your dispute to the Securities Industry Dispute Resolution Center (SIDREC):**

- a. via phone to : 03-2282 2280
- b. via fax to : 03-2282 3855
- c. via email to : info@sidrec.com.my
- d. via letter to : Securities Industry Dispute Resolution Center (SIDREC)

Unit A-9-1, Level 9, Tower A  
Menara UOA Bangsar  
No. 5, Jalan Bangsar Utama 1  
59000 Kuala Lumpur

III. You can also direct your complaint to the Securities Commission Malaysia (SC) even if you have initiated a dispute resolution process with SIDREC. To make a complaint, please contact the SC's Consumer & Investor Office:

- a. via phone to : 03-6204 8999
- b. via fax to : 03-6204 8991
- c. via email to : [aduan@seccom.com.my](mailto:aduan@seccom.com.my)
- d. via the online complaint form available at [www.sc.com.my](http://www.sc.com.my)
- e. via letter to : Consumer & Investor Office  
Securities Commission Malaysia  
No 3 Persiaran Bukit Kiara  
Bukit Kiara  
50490 Kuala Lumpur

IV. Federation of Investment Managers Malaysia (FIMM)'s Complaints Bureau:

- a. via phone to : 03-7890 4242
- b. via email to : [complaints@fimm.com.my](mailto:complaints@fimm.com.my)
- c. via the online complaint form available at [www.fimm.com.my](http://www.fimm.com.my)
- d. via letter to : Legal, Secretarial & Regulatory Affairs  
Federation of Investment Managers Malaysia  
19-06-1, 6<sup>th</sup> Floor, Wisma Tune  
No. 19, Lorong Dungun  
Damansara Heights  
50490 Kuala Lumpur