

## PRODUCT HIGHLIGHTS SHEET

# MAYBANK MALAYSIA INCOME-I FUND ("the Fund")

Date of Issuance: 30 August 2024

**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 omission 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 Malaysia Income-I Fund and a copy of this Product Highlights Sheet has been lodged with the Securities Commission Malaysia.

The authorisation of Maybank Malaysia Income-I Fund and lodgement of this Product Highlights Sheet, should not be taken to indicate that the Securities Commission Malaysia recommends Maybank Malaysia Income-I 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 Maybank Asset Management Sdn Bhd responsible for Maybank Malaysia Income-I 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 Maybank Malaysia Income-I Fund. Investors are advised to request, read and understand the disclosure documents before deciding to invest.**

## 1. What is Maybank Malaysia Income-I Fund?

Maybank Malaysia Income-I Fund (“MMII”) is Maybank Asset Management Sdn Bhd’s sukuk fund. The Fund aims to provide a steady appreciation of the Net Asset Value (“NAV”) of the Fund with a regular flow of income\* through investments in sukuk.

*\*Distribution of income, if any, is through reinvestment of units into the unit holder’s account.*

## 2. Fund Suitability

The Fund is suitable for investors who:

- prefer a consistent and steady appreciation in value through investments in sukuk; and
- possess a long term investment horizon of more than 5 years.

## 3. Investment Objective

The Fund aims to provide a steady appreciation of the NAV of the Fund with a regular flow of income through investments in sukuk.

## 4. Key Product Features

<b>Fund Type</b>	Income.			
<b>Fund Category</b>	Sukuk fund.			
<b>Performance Benchmark</b>	Maybank 12-months General Investment Account (“GIA”)-i tier 1 rate. <i>Information on the benchmark can be obtained from <a href="http://www.maybank2u.com.my">www.maybank2u.com.my</a>.</i> <i>The risk profile of the Fund is different from the risk profile of the benchmark.</i>			
<b>Investment Strategy</b>	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.  <i>Note: Please refer to section 3.2 in the master prospectus (Shariah funds) for further details.</i>			
<b>Launch Date</b>	<b>Class</b>	<b>Currency Denomination of Units</b>	<b>Category of investor</b>	<b>Launch Date</b>
	A-MYR	Malaysian Ringgit (MYR)	Retail	27 April 2004
	C-MYR	Malaysian Ringgit (MYR)	Institutional	21 August 2013
	C-USD	United States Dollar (USD)	Institutional	17 September 2014

Manager	Maybank Asset Management Sdn Bhd.														
Management Fee	Up to 1.00% of the NAV of the respective class of units.														
Sales Charge	Up to 2.0% of the NAV per unit. <i>Note: The sales charge for the Fund is negotiable, subject to the discretion of the Manager.</i>														
Repurchase Charge	Nil.														
Switching Charge	<table><tr><td><div>To recipient fund Switching from</div></td><td>Equity</td><td>Sukuk/Bond/ Fixed Income</td><td>Balanced</td><td>Money Market</td></tr><tr><td>Class A-MYR and C-MYR</td><td>Up to 4.5% of amount switched</td><td>MYR25 per transaction</td><td>Up to 3% of amount switched</td><td>Nil</td></tr></table>					<div>To recipient fund Switching from</div>	Equity	Sukuk/Bond/ Fixed Income	Balanced	Money Market	Class A-MYR and C-MYR	Up to 4.5% of amount switched	MYR25 per transaction	Up to 3% of amount switched	Nil
	<div>To recipient fund Switching from</div>	Equity	Sukuk/Bond/ Fixed Income	Balanced	Money Market										
	Class A-MYR and C-MYR	Up to 4.5% of amount switched	MYR25 per transaction	Up to 3% of amount switched	Nil										
	<p><i>Notes:</i></p> <p>(i) The above 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, in which case the switching charge shall be MYR25 only.</p> <p>(ii) The Manager reserves the right to waive the switching charge.</p>														
	<table><tr><th colspan="2">Switching from</th><th rowspan="2">Switching charge</th></tr><tr><th>Fund</th><th>Class</th></tr><tr><td>MMII</td><td>C-USD</td><td>USD25 per transaction</td></tr></table>					Switching from		Switching charge	Fund	Class	MMII	C-USD	USD25 per transaction		
Switching from		Switching charge													
Fund	Class														
MMII	C-USD	USD25 per transaction													
<i>The switching charge to a money market fund managed by the Manager is nil.</i>															
Transfer Charge	A-MYR Class		C-MYR Class	C-USD Class											
	MYR25.00 per transfer		MYR25.00 per transfer	USD25.00 per transfer											
<i>Note: The Manager reserves the right to waive the transfer charge.</i>															
Conversion Charge	Class		Conversion charge												
	A-MYR, C-MYR		MYR 25 per transaction												
	C-USD		USD 25 per transaction												
<i>Note: The Manager reserves the right to waive the conversion charge.</i>															
Trustee	AmanahRaya Trustees Berhad.														

<b>Trustee Fee</b>	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.		
<b>Shariah Adviser</b>	Maybank Islamic Berhad.		
<b>External Investment Manager ("EIM")</b>	Maybank Islamic Asset Management Sdn Bhd.		
<b>Minimum Initial Investment</b>	A-MYR Class	C-MYR Class	C-USD Class
	MYR1,000 <sup>^</sup>	MYR1,000,000 <sup>^</sup>	USD500,000 <sup>^</sup>
<sup>^</sup> or such other lower amount as determined by the Manager from time to time.			
<b>Minimum Additional Investment</b>	A-MYR Class	C-MYR Class	C-USD Class
	MYR500 <sup>^</sup>	MYR5,000 <sup>^</sup>	USD5,000 <sup>^</sup>
<sup>^</sup> or such other lower amount as determined by the Manager from time to time.			
<b>Notes:</b> (1) 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. (2) The C-MYR Class and C-USD Class is only offered to institutional investors who are investing directly with the Manager and are not available to institutional investors who are investing in the Fund through distributors.			
<b>Minimum Holdings</b>	1,000 units or such other lower amount as determined by the Manager from time to time.		
<b>Distribution Policy</b>	<p>Income distribution (if any) is declared at the end of the financial year of the classes of units ("Classes") of the Fund or for any specified period at the Manager's discretion, subject to Trustee's approval.</p> <p>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.</p> <p><b>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.</b></p>		

**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. Asset Allocation

Asset Type	Range
Sukuk and Islamic money market instruments	Minimum 70% to maximum 98% of the Fund's NAV
Islamic liquid assets	Minimum 2% to maximum 30% of the Fund's NAV

## 6. Key Risks

### Specific Risks of the Fund

#### Credit and default risk

Credit risk relates to the creditworthiness of the issuers of the sukuk or Islamic money market instruments and their expected ability to make timely payment of profit and/or principal. Any adverse situations faced by the issuer may impact the value as well as liquidity of the sukuk or Islamic money market 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 Rating Services Berhad 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 MMIL 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.

#### 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.

***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 3.5 in the master prospectus (Shariah funds) 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, the Manager 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.***

### **7. Valuation of Investment**

The Fund is valued once at the end of each business day. The daily price of the Fund for a particular business day will be published on the next day.

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.

### **8. Exiting from Investment**

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

## 9. Fund Performance

### Average total return of MMII for the financial year ended 31 May

Class	1-Year	3-Year	5-Year	10-Year
A-MYR (%)	5.13	4.02	4.17	4.52
Benchmark (%)	2.45	2.28	2.42	2.87
C-MYR (%)	5.13	4.03	4.25	4.69
Benchmark (%)	2.45	2.28	2.42	2.87
C-USD (%)	3.02	(0.91)	1.74	n/a
Benchmark (%)	0.46	(2.31)	0.07	n/a

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

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

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

NAV *t* refers to NAV at the end of the period.

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

### Annual total return for the financial years ended 31 May

Class	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
A-MYR (%)	5.13	6.78	0.28	1.77	7.10	6.94	3.41	3.79	3.66	6.58
Benchmark (%)	2.45	2.42	1.96	2.06	3.21	3.60	3.40	3.27	3.37	3.04
C-MYR (%)	5.13	6.82	0.27	1.78	7.47	7.24	3.65	4.01	3.91	6.97
Benchmark (%)	2.45	2.42	1.96	2.06	3.21	3.60	3.40	3.27	3.37	3.04
C-USD (%)	3.02	0.19	(5.73)	6.77	4.93	1.07	11.01	(0.53)	(8.55)	(6.73)
Benchmark (%)	0.46	(2.84)	(3.95)	7.58	(0.52)	(1.60)	11.19	(0.38)	(8.22)	(8.99)

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

- Class A-MYR registered a total return of 5.13% against its benchmark's return of 2.45%, thus outperformed the benchmark's return by 2.68%.
- Class C-MYR registered a total return of 5.13% against its benchmark's return of 2.45%, thus outperformed the benchmark's return by 2.68%.
- Class C-USD registered a total return of 3.02% against its benchmark's return of 0.46%, thus outperformed the benchmark by 2.56%.

The benchmark was changed on 17 September 2017 from 12-month GIA rates of commercial banks to the current benchmark to better reflect the Fund's asset allocation and investment strategy. Prior to 17 November 2008, the benchmark was 12-month profit rate of the Al-Mudharabah GIA of Maybank.

**Portfolio Turnover Ratio ("PTR") as at 31 May**

	2024*	2023	2022
PTR (times)	0.62	0.26	0.22

\* The PTR is higher than the previous financial year due to the increase in trading activities during the period under review.

**Distribution as at 31 May**

		2024	2023	2022
A-MYR	Gross distribution per unit (sen)	2.02	2.23	2.51
	Net distribution per unit (sen)	2.02	2.23	2.51
C-MYR	Gross distribution per unit (sen)	1.72	1.79	2.23
	Net distribution per unit (sen)	1.72	1.79	2.23
C-USD	Gross distribution per unit (sen)	-	-	2.00
	Net distribution per unit (sen)	-	-	2.00

Distribution was in the form of reinvestment.

<b>PAST PERFORMANCE OF THE FUND IS NOT AN INDICATION OF ITS FUTURE PERFORMANCE</b>
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**10. 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 & 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