



MIM Financial Institutions Income Fund

Manager: Mayban Investment Management Sdn Bhd (421779-M)

Trustee : PB Trustee Services Berhad (7968-T)

ESTABLISHED UNDER A TRUST STRUCTURE IN ACCORDANCE WITH THE GUIDELINES ON
WHOLESALE FUNDS ISSUED BY THE SECURITIES COMMISSION MALAYSIA.

This Information Memorandum is dated 15 August 2011 and supersedes the information memorandum for
MIM Financial Institutions Income Fund dated 17 December 2009.

MIM Financial Institutions Income Fund has been constituted by way of Deed on 5 November 2009

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

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Responsibility Statements and Statements of Disclaimer

This Information Memorandum has been seen and approved by the directors of the Manager and they collectively and individually accept full responsibility for the accuracy of all information contained herein and confirm, having made all enquiries which are reasonable in the circumstances, that to the best of their knowledge and belief, there are no other facts omitted which would make any statement herein misleading.

The Securities Commission Malaysia has approved the issue, offer or invitation in respect of the wholesale funds, the subject of this Information Memorandum and that the approval shall not be taken to indicate that the Securities Commission Malaysia recommends the investment.

The Securities Commission Malaysia will not be liable for any non-disclosure on the part of the Manager and takes no responsibility for the contents of the Information Memorandum, makes no representation as to its accuracy or completeness and expressly disclaims any liability whatsoever for any loss howsoever arising from, or in reliance upon the whole or any part of the contents of this Information Memorandum.

This Information Memorandum is not intended to and will not be issued and distributed in any country or jurisdiction other than in Malaysia ("Foreign Jurisdiction"). Consequently, no representation has been and will be made as to its compliance with the laws of any Foreign Jurisdiction. Accordingly, no offer or invitation to subscribe or purchase units in the Fund to which this Information Memorandum relates may be in any Foreign Jurisdiction or under any circumstances where such action is unauthorized.

Investors are advised to note that recourse for false or misleading statements or acts made in connection with the Information Memorandum is directly available through sections 248, 249 and 357 of the Act.

INVESTORS SHOULD RELY ON THEIR OWN EVALUATION TO ASSESS THE MERITS AND RISKS OF THE INVESTMENT. IN CONSIDERING THE INVESTMENT, INVESTORS WHO ARE IN DOUBT AS TO THE ACTION TO BE TAKEN SHOULD CONSULT THEIR PROFESSIONAL ADVISERS IMMEDIATELY.

DEFINITIONS

The Act	Means the Capital Markets And Services Act 2007, including all amendments thereto and all regulations, rules and guidelines issued in connection therewith.
Bursa Malaysia	Means the stock exchange managed or operated by Bursa Malaysia Securities Berhad (635998-W).
Business Day	Means a day on which the Bursa Malaysia is open for trading.
Buying/Repurchase Price	Means the price payable to a Unit Holder pursuant to a repurchase of a Unit; for the avoidance of doubt, Repurchase Price does not include any repurchase charge which may be imposed. A repurchase charge, if any, may be computed separately based on the redemption amount.
Deed	The Deed dated 5 November 2009 and any other supplemental deeds that may be entered into between the Manager and the Trustee from time to time as may be modified or varied by a supplemental deed from time to time.
DOB	Means date of birth.
Fixed Deposit	Means money placement with financial institutions ranging from overnight placement to any tenure offered by the financial institutions.
Forward Price	Means that the prices of Units will be calculated based on the NAV of the Fund at a valuation point in the future (the next Valuation Point after the application for Units or request for redemption is received by the Manager).
The Fund or MIM FIIN	Means MIM Financial Institutions Income Fund.
the Guidelines	Means the Guidelines on Wholesale Funds and any other relevant guidelines issued by the Securities Commission Malaysia as may be amended, modified or varied by any notes, circular and guidelines issued from time to time.
The Information Memorandum	Means the Information Memorandum in relation to MIM Financial Institutions Income Fund.
LPD	Means latest practicable date as at 31 May 2011.
The Manager or MIM	Means Mayban Investment Management Sdn Bhd.
MARC	Means Malaysian Rating Corporation Berhad (364803-V).
Net Asset Value (NAV) of the Fund	Means the Net Asset Value (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. For the purpose of computing the annual management fee and annual trustee fee, the Net Asset Value of

	the Fund should be inclusive of the management fee and trustee fee for the relevant day.
NAV per Unit	In respect of the Fund, is the Net Asset Value of the Fund at a particular Valuation Point divided by the number of Units of that Fund in circulation at the same Valuation Point.
Qualified Investor	<p>A Qualified Investor refers to:-</p> <ul style="list-style-type: none"> (a) an individual whose total net personal assets exceed RM3,000,000 or its equivalent in foreign currencies; (b) a corporation with total net assets exceeding RM10,000,000 or its equivalent in foreign currencies based on the last audited accounts; (c) a unit trust scheme or prescribed investment scheme; (d) a company registered as a trust company under the Trust Companies Act 1949 which has discretion in the investment of trust assets of a trust with total net assets exceeding RM10,000,000 or its equivalent in foreign currencies; (e) a corporation that is a public company under the Companies Act 1965 or under the laws of any other country, which has been allowed by the SC to be a trustee for the purposes of the CMSA and has discretion in the investment of trust assets of a trust with total net assets exceeding RM10,000,000 or its equivalent in foreign currencies; (f) a pension fund approved by the Director General of Inland Revenue under section 150 of the Income Tax Act 1967; (g) a holder of a Capital Markets Services Licence carrying on the business of dealing in securities; (h) any other fund manager; (i) a person who acquires securities pursuant to an offer, as principal, if the aggregate consideration for the acquisition is not less than RM250,000 or its equivalent in foreign currencies for each acquisition; (j) a licensed institution; (k) an Islamic bank; and (l) an insurance company licensed under the Insurance Act 1996.
RAM	Means Rating Agency of Malaysia Berhad (208095-U).
the SC	Means the Securities Commission Malaysia.
Selling Price Per Unit	Means the price payable by an applicant for a Unit pursuant to a successful application for Units. A sales charge, if any, may be

	computed separately based on the net investment amount/ purchase amount.
the Trustee	Means PB Trustee Services Berhad (7968-T).
Unit(s)	Means a Unit of the Fund and includes a fraction of a Unit.
Unit Holder(s)	Means the person or persons for the time being who is registered pursuant to the Deed as a holder of Units of the Fund
Valuation Point	Means at end of day on the Business Day, at which the NAV of the Fund for that Business Day is calculated.

CORPORATE DIRECTORY

Manager :
Mayban Investment Management Sdn Bhd
(421779-M)

Registered Address

Level 19, Tower C, Dataran Maybank
 No 1 Jalan Maarof, 59000 Kuala Lumpur

Business Address:

Level 13, Tower C, Dataran Maybank
 No 1, Jalan Maarof, 59000 Kuala Lumpur
 Tel No: 603 2297 7888
 Fax No: 603 2297 7880

Board of Directors of the Manager

- Dato' Mohd Salleh bin Hj. Harun
- Dato' Johan bin Ariffin
- Damis Jacobus Ziengs
- Mohamed Nor bin Abdul Hamid
- Datuk Karownakaran @ Karunakaran a/l Ramasamy
- Loh Lee Soon
- Hans JJ De Cuyper
- Nor'Azamin bin Salleh

Trustee :
PB Trustee Services Berhad (7968-T)

Registered Address:

17th Floor, Menara Public Bank
 146 Jalan Ampang
 50450 Kuala Lumpur
 Tel No : 603 2176 6651
 Fax No: 603 2164 3285

Business Address:

17th Floor, Menara Public Bank
 146 Jalan Ampang
 50450 Kuala Lumpur
 Tel No : 603 2176 6651
 Fax No: 603 2164 3285

Trustees' Delegate :
Malayan Banking Berhad (3813-K)

Custody Services Department

Registered Address:

14th Floor, Menara Maybank
 100, Jalan Tun Perak,
 50050 Kuala Lumpur

Business Address:

4th Floor, Menara Maybank
 100, Jalan Tun Perak,
 50050 Kuala Lumpur
 Tel No: 603 2074 7111
 Fax No: 603 2032 1572 / 603 2070 0966

Reporting Accountants and Auditors :
Messrs Ernst & Young (AF0039)

Messrs. Ernst & Young
 Chartered Accountants
 Level 23A, Menara Millennium
 Jalan Damanlela
 Pusat Bandar Damansara
 50490 Kuala Lumpur
 Tel No : 603 7495 8000
 Fax No : 603 2095 7043

Tax Consultants :
Ernst & Young Tax Consultants Sdn Bhd (179793-K)

Level 23A, Menara Milenium
 Jalan Damanlela
 Pusat Bandar Damansara
 50490 Kuala Lumpur
 Tel No : 603 7495 8000
 Fax No : 603 2095 9076/78

Principal Bankers / Distributor :
Malayan Banking Bernad (3813-K)

Menara Maybank
 100 Jalan Tun Perak
 50050 Kuala Lumpur

KEY DATA OF THE FUND

1. MIM Financial Institutions Income Fund (MIM FIIN or the Fund)

i) Fund Type

Income.

ii) Fund Category

Wholesale Fixed Income.

iii) Investment Objective

The objective of the Fund is to achieve regular income stream which is deriving from the portfolio.

iv) Investment Style & Strategy

The Fund will be actively managed. The investment strategy is to invest in a diversified portfolio of bonds issued by Financial Institutions and/or bank guaranteed bonds and/or money market instruments. The active management of the investment aims to provide steady returns.

v) Investor Profile

The Fund is suitable for Qualified Investors who:

- Who seek regular income stream*;
- With moderate risk tolerance; and
- With a long-term investment horizon.

Note : Income could be in the form of cash or units. For further details, please refer to item xvi on Income Distribution Policy and Distribution Mode of the Fund.*

vi) Asset Allocation

Limits	Investment Instruments
Up to 95% of the NAV of the Fund	<ul style="list-style-type: none"> • Fixed income securities issued and/or guaranteed by financial institutions/banks.

Minimum of 5% to 100% of the NAV of the Fund	<ul style="list-style-type: none"> • Fixed Deposits; and • Money market instruments.
----------------------------------------------	--------------------------------------------------------------------------------------------------------------

vii) Benchmark

12 month Maybank Fixed Deposits.

viii) Approved Fund Size

The approved fund size for the Fund is 500,000,000 Units.

ix) Initial Offer Price

The initial offer price of the Fund is RM1.00 per Unit.

x) Management Fee

Management fee for the Fund is up to 0.60% per annum of the NAV of the Fund.

xi) Sales Charge

There is no sales charge for the Fund.

xii) Permitted Investments

Subject to the Deed, the investment policies for the Fund and the requirements of the SC and any other regulatory body, the Manager has the absolute discretion as to how the assets of the Fund are to be invested.

The Fund is permitted under the Deed to invest in the following:-

- Fixed Deposits;
- Money market instruments including negotiable certificates of deposits, negotiable instruments of deposits, promissory notes and bankers acceptance; and
- Fixed income securities issued and/or guaranteed by financial institutions/banks.

xiii) Investment Restriction

The Fund is subject to the following investment restrictions/limits:

- 100% of the Fund's NAV must be invested in fixed income securities issued and/or guaranteed by the financial institutions/banks, money market instruments and Fixed Deposits.

- The value of the Fund's holding in fixed income securities issued and/or guaranteed by the financial institutions/banks with minimum A3 rating by RAM or equivalent rating by MARC must not exceed 95% of the Fund's NAV.
- The value of the Fund's holding in Fixed Deposits and money market instruments must not be less than 5% of the Fund's NAV.
- The Fund employs limit for both issuer/guarantor and issue as follows:

Single issuer / guarantor limit:

- a) 75% of the Fund's investment in one single issuer or guarantor with a rating of AAA by RAM or equivalent rating by MARC;
- b) 50% of the Fund's investment in one single issuer or guarantor with a rating of AA by RAM or equivalent rating by MARC; and
- c) 30% of the Fund's investment in one single issuer or guarantor with a rating of A by RAM or equivalent rating by MARC.

Single issuer limit:

- a) 75% of the portfolio in one single issue (bond) with a rating of AAA by RAM or equivalent rating by MARC;
- b) 50% of the portfolio in one single issue (bond) with a rating of AA by RAM or equivalent rating by MARC; and
- c) 30% of the portfolio in one single issue (bond) with a rating of A by RAM or equivalent rating by MARC.

This implies that the limit for a certain issuer/guarantor can be above the limit for an issue (for e.g bonds).

As an illustration:

If a financial institutions/bank rated AAA issues an AA rated bonds, the limit for this bonds is 50%, however the limit for the issuer i.e financial institutions/banks rated AAA remains at 75%.

Thus, issuer limit can be used for the remaining 25% for another bond issued by the same issuer, as long as the paper is rated A or AAA (from the illustration given in the 1st para, the Fund has already maximize its holding in the AA rated bonds).

The above limits and restrictions must be complied with at all times based on the most up-to-date value of the Fund and value of the investments. However, a 5% allowance in excess of any limit or restriction may be permitted where the limit or restriction is breached through the appreciation

or depreciation of the NAV of the Fund (whether as a result of an appreciation or depreciation in the value of the investments, or as a result of repurchase of Units or payment made from the Fund). The Manager will not make any further acquisitions to which the relevant limit is breached and the Manager should within a reasonable period of not more than sixty (60) days from the date of the breach take all necessary steps and actions to rectify the breach.

xiv) Valuation of Permitted Investments

The valuation bases of the permitted investments of the Fund are as follows:-

- Fixed income securities shall be valued daily based on the closing price quoted by Bond Pricing Agency ("BPA"). Where such prices are not available or where the Manager is of the view that the price quoted by the BPA for a specific fixed income securities differs from the market price by more than twenty (20) basis point, the Manager may use the market price by reference to the last available quote, provided such quote was obtained within the previous thirty (30) days and the Manager records its basis for using a non-BPA price. Additionally, the Manager shall obtain necessary internal approvals to use the non-BPA price and keeps an audit trail of all decisions and basis for adopting the market yield.
- Promissory notes and bankers acceptance shall be valued daily based on accretion to maturity value of the securities. Whilst, negotiable certificates of deposits and negotiable instruments of deposits will be valued each day based on the yield to maturity rate on the remaining tenure of the instruments using the interest rate swap quoted by Bank Negara Malaysia. In the event that interest rate swap quoted by Bank Negara Malaysia is not available, the average of the interest rate swaps quoted by three (3) local financial institutions shall be deemed to be the most appropriate valuation to be referred to by the Manager.
- The value of any Fixed Deposits placed with financial institutions is valued each day by reference to the value of such investments and the profits accrued thereon for the relevant period.

xv) Financial Year End

Every 31 January of the calendar year.

xvi) Income Distribution Policy And Distribution Mode

The Fund will pay income, if any, by way of distribution on a half-yearly basis.

Distribution would be re-invested or paid to Unit Holders via cheque or credited into the Unit Holders' bank accounts. Unit Holders are required to indicate their preference in the Unit Application Form upon purchase. In the event that there is no indication of their preference in the Unit Application Form, the Manager shall re-invest all the distributions received by the Unit Holder/s. There is no incidental cost associated with the re-investment.

For the purpose of calculation, any amount invested by a Unit Holder at any time, shall be entitled for distribution whereby the difference in days and price will be calculated and accounted via distribution equalization.

Distribution will be re-invested or paid to the Unit Holders within seven (7) Business Days starting from the ex-distribution date. The price of Units re-invested shall be the price as at payment date where the distribution was paid to the Unit Holders.

The source of income, if any, for the purpose of distribution shall be derived from the realized income and/or gain.

xvii) Trustee

PB Trustee Services Berhad (7968-T).

xviii) Trustee Fee

The trustee fee is up to 0.05% per annum of the NAV of the Fund, subject to a minimum fee of RM18,000 per annum.

xix) Deed

Deed dated 5 November 2009 relating to the Fund entered into between the Manager and the Trustee, that will include any other supplemental deed as may be executed between the Manager and the Trustee from time to time.

xx) Specific Risk

a) Market Risk

The value of an investment will decrease due to adverse changes in market factors i.e. economic, political, social environment changes or other adverse events that impact large portions of the market. Market risk cannot be eliminated but asset allocation and diversification may minimize against market risk.

b) Interest Rate Risk

Fixed income securities are particularly sensitive to movements in interest rates. When interest rates rise, the value of fixed income securities falls and vice versa, thus affecting the NAV of the Fund.

The magnitude of the drop in price is normally greater for longer-tenure securities rather than shorter-tenure securities as they are more sensitive to interest rate changes.

c) Credit/Default Risk

This is the risk that the issuer of the security may default and may not be able to make timely principal and interest payments on the security. The lower-rated corporate debt securities will normally have greater risk of defaults. This may cause the value of the Fund to be affected.

d) Liquidity Risk

This refers to the ease with which a security can be sold at or near its fair value depending on the volume traded on the market. Should a security become illiquid, it may be sold at a discount to its fair value, thus lowering the value of the Fund's investments and subsequently the value for the Investors.

Risk Management Strategies and Techniques

The risk management strategies and techniques employed by the Manager to reduce the company specific risks include investing in a diversified portfolio by limiting the exposure allowed in a single issuer, to avoid concentration.

The credit risks assumed are limited to debt securities/bonds invested by the Fund and are mitigated via fundamental credit research. Limits to each exposure and the credit worthiness of the company invested in will be regularly monitored. Furthermore, the Manager will also monitor the yield and duration structure of the fixed income portion to manage interest rate risk.

Fixed deposit shall be placed in any financial institutions with a minimum single A rating by RAM, MARC or equivalent rating by other recognized rating agencies. In the event that such rating is not available to the financial institutions, the Manager shall depend on the rating given by RAM, MARC or other recognized rating agencies, to the holding company of the respective financial institutions, subject always to a minimum rating of single A.

In the event some of the underlying investments of the Fund are not actively traded, Investors are warned that under such circumstances, they may face difficulties in redeeming their investments.

It is important to note that events affecting the investments cannot always be foreseen. Therefore, it is not always possible to protect investments against all risks. The various asset classes generally exhibit different levels of risk. Please note that the returns of the Fund are not guaranteed.

The investment of the Fund carries risks and investors are recommended to read the whole Information Memorandum to assess the risks of the Fund.

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

DETAILS OF THE FUND

1. RISK FACTORS

All investments carry some form of risks. Therefore, Investors should be prepared to accept a degree of risks, as most investments are affected by ever changing market conditions, some of which impact positively and some negatively. The value of investments may go down as well as up. There are risks involved in investing in the Fund. Investors should rely on their own evaluation to assess the merits and risks when investing in the Fund.

This section of the Information Memorandum provides you with information on the general risks involved when investing in a wholesale fund.

1.1 General Risks

An Investor should consider the following when investing in wholesale funds:-

- **Management Risk**

Poor management of a Fund might jeopardize the investment of Unit Holders. This risk arises as performance of the Fund is dependent on investment decisions of the Manager that may adversely affect the Fund's performance. This risk is reduced through the implementation of a structured operational process and internal controls.

- **Market Risk**

The value of an investment will decrease due to adverse changes in market factors i.e. economic, political, or other adverse events that impact large portions of the market. Market risk cannot be eliminated, hence the Manager will monitor the financial markets closely and act on any adverse news accordingly.

- **Liquidity risk**

The ability of a Fund to honor requests for redemption or to pay back Investors' investments is subject to the fund's holding of adequate liquid assets. This liquidity risk is mitigated by investing in a wide range of securities with satisfactory trading volumes and avoiding securities with poor liquidity.

- **Inflation risk**

Inflation is one of the long term risks as it creates uncertainty over the future value of the investments. Any investment in wholesale funds is subject to the risk that an Investor's investments shall not grow proportionately with the inflation rate. A return on investment which is lower than inflationary rate would reduce Unit Holder's purchasing power per RM even though the value of the investment in monetary terms has increased.

- **Loan financing risk**

In the case of an investor who obtains loan / financing to invest in the Fund, the financing cost may be higher than the gains derived (if any) from investing in the Fund. Investors are discouraged from financing the purchased Units via borrowings. Investors should assess the inherent risk of investing with borrowed money, which should include the ability to service the loan repayments, the effect of increase in interest rates on the loan repayments and if units are used as collateral, investors may be required to provide additional collateral should the wholesale fund's prices fall below a certain level.

- **Non-compliance risk**

It is the risk that the Manager might not follow the provisions set out in the Information Memorandum or the Deed or the law that governs the Fund or its own internal procedures, or will act fraudulently or dishonestly which may result in the Fund being mismanaged and may affect the Unit Holders' investments.

- **Returns are not Guaranteed**

Investors should be aware that by investing in a Fund, there is no guarantee of any income distribution, returns or capital appreciation. Unlike fixed deposits placed directly by the Investors into any financial institutions which carry a specific rate of return, a Fund does not provide a fixed rate of return.

In the event some of the underlying investments of the Fund are not actively traded, Investors are warned that under such circumstances, they may face difficulties in redeeming their investments.

It is important to note that events affecting the investments cannot always be foreseen. Therefore, it is not always possible to protect investments against all risks. The various asset classes generally exhibit different levels of risk. Please note that the returns of the Fund are not guaranteed.

The investment of the Fund carries risks and investors are recommended to read the whole Information Memorandum to assess the risks of the Fund.

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

2. PRICING POLICY

2.1 Computation of NAV

NAV of the relevant Fund is determined by deducting the value of that Fund's liabilities from the value of that Fund's assets, at the Valuation Point. NAV of the Fund for the day shall be made available (upon request) to Investors by 12 noon of the following Business Day. The liabilities are inclusive of the management fee and trustee fee. Please refer to Section 5 for further details in relation to the Valuation Point.

An illustration on how NAV per Unit is calculated (on a particular day) is as follows:

Example			
NAV	=	RM 25,023,711.32	
Units	=	25,000,000	
NAV/Units	=	<u>RM 25,023,711.32</u>	
		25,000,000	
NAV per Unit		RM 1.0009	

Note : RM 1.0009 (rounded to nearest 4 decimal places for publication purposes)

2.2 Forward Pricing

The selling and repurchase transactions are executed at the Forward Price.

2.3 Selling Price

(a) During Initial Offer Period

During the Initial Offer Period, the Selling Price per Unit shall be RM1.0000 which is the NAV of a Unit. A sales charge (if any) will be computed separately based on the net investment amount / purchase amount.

Illustration:

If Unit Holder purchased 200,000 Units during the Initial Offer Period with no sales charge , a sum of RM 200,000.00 would be payable as follows:

Investment amount (200,000 Units X RM1.0000) = RM 200,000.00

Add: Sales charge @ 0%	=	RM 0.00
Total amount paid by the Unit Holder	=	<u>RM 200,000.00</u>

(b) After Initial Offer Period

After the Initial Offer Period, the Selling Price per Unit shall be the NAV of a Unit as at the next Valuation Point of the Fund's relevant Business Day after the request for Units received by the Manager (forward pricing). A sales charge (if any) will be computed separately based on the net investment amount / purchase amount.

Illustration:

Daily NAV of the Fund	=	RM 280,472,829.58
Units in Circulation	=	274,200,000
NAV of a Unit	=	<u>RM280,472,829.58</u>
		274,200,000
	=	<u>RM1.0229*</u>

Note : Rounded to the nearest 4 decimal places.*

Based on the single pricing regime, the Selling Price per Unit is the NAV per Unit of the Fund. Any sales charge payable by the Investor would be calculated as a percentage of the Selling Price per Unit of the Fund.

If a Unit Holder makes an investment of RM200,000.00 at the Selling Price per Unit of RM1.0229 (which is the Fund's NAV of a Unit as at the next valuation point) with no sales charge, the Unit Holder will pay a total of RM200,000.00 as follows:

Investment amount	=	RM 200,000.00
Add: sales charge @ 0%	=	RM 0.00
Total amount paid by the Investor	=	<u>RM 200,000.00</u>

The Unit Holder will be allotted with Units calculated as follows:

Units computed is calculated as	<u>RM 200,000.00</u>	=	195,522.53 Units*
	RM 1.0229		

Note : Units computed are rounded to the nearest 2 decimal places.*

2.4 Buying Price

The Buying Price (sometimes called repurchase or redemption price) of a Unit of the Fund is the NAV per Unit of the Fund. Any repurchase charge payable by the Unit Holder would be calculated as a percentage of the Buying Price per Unit of the Fund.

(a) During Initial Offer Period

During the Initial Offer Period, the Buying Price shall be RM1.0000.

(b) After Initial Offer Period

After the Initial Offer Period, the Buying Price shall be the NAV of a Unit as at the next Valuation Point of the Fund's relevant Business Day after the request for repurchase is received by the Manager ("forward pricing")

Illustration:

If Unit Holder redeems 100,000 Units any time after the Initial Offer Period at the Fund's NAV of a Unit as at the next Valuation Point, the Unit Holder would receive net proceeds of redemption of RM102,290.00 as follows:

$$\text{Redemption proceeds:} \quad 100,000 \text{ Units} \times \text{RM } 1.0229 \quad = \quad \text{RM102,290.00}$$

2.5 Error in Pricing

Subject to any relevant law, if there is an error in the valuation and/or pricing of the Fund and/or NAV per Unit of the Fund, the Manager will take immediate remedial action to correct the error. Rectification shall, where necessary, extend to the reimbursements of money as follows if the error is, at or above the significant threshold of 0.5% of the NAV per Unit:

- (a) if there is an over pricing in relation to the purchase and creation of Units, the Fund shall reimburse the Unit Holder;
- (b) if there is an over pricing in relation to the repurchase of Units, the Manager shall reimburse the Fund; if there is an under pricing in relation to the purchase and creation of Units, the Manager shall reimburse the Fund; and
- (c) if there is an under pricing in relation to the repurchase of Units, the Fund shall reimburse the Unit Holder or former Unit Holder.

The Manager retains the discretion whether or not to reimburse if the error is below 0.5% of the NAV per Unit or where the total impact on an individual account is less than RM10.00 in absolute amount as the reprocessing costs might be greater than the adjustment amount.

3. COMMUNICATION WITH UNIT HOLDERS

Unit Holders will/can receive regular updates on the Fund and on their investment through:

3.1 Statement of Accounts

A Unit Holder's statement showing details of the amount invested in the Fund shall be made available to the Unit Holders on a monthly basis, twenty one (21) days after every month's end.

3.2 Financial Reports

The Manager will provide Unit Holders with an annual report within two (2) months of the Fund's financial year-end and quarterly reports within two (2) months of the end of the period covered. A financial statement audited by the Fund's appointed auditors will be included in the annual report. The Trustee will prepare a report to Unit Holders in the annual report stating its opinion on the conduct of the Manager, in particular whether the Manager had managed the Fund in accordance with the limitation on its investment powers as set out in the Deeds and whether the Manager had acted in accordance with the Deeds and Guidelines.

The quarterly and annual reports shall provide Unit Holders with a regular snapshot of the key risk factors faced by the Fund and the Fund's investment outlook for that reporting period. They are to contain, inter alia, the Fund's financial performance, market outlook, changes in key investment team (including any delegates), illiquid holdings, details on portfolio exposure and information on the Fund performance and volatility, whichever is applicable.

3.3 Customer Information Service

Unit Holders can seek assistance on any issue relating to the Fund, from the Manager's client Servicing personnel at MIM's office at 03 2297 7888 from 8.45 am to 5.45 pm.

3.4 Unit Price

Unit Holders will be able to obtain the Unit price of the Fund from www.maybank2u.com.my.

4. FREQUENCY OF REDEMPTION AND CREATION OF UNITS

4.1 Approved Fund Size

The approved fund size of the Fund is 500 million units.

4.2 Making an Investment

For initial investment and subsequent additional investment of the Fund, it is specified as follows:-

Initial Investment	Minimum Additional Investment
RM250,000 or such other amount as may be decided by the Manager from time to time.	RM250,000 or such other amount as may be decided by the Manager from time to time.

4.3 Processing of Application

Application request can be made on any Business Day.

If the Manager receives a complete and valid application before 2.30 p.m, the Manager will process it using the NAV per Unit for that Business Day. If the Manager receives the application after 2.30 p.m, it will be processed using the NAV per Unit for the next Business Day.

4.4 Redeeming an Investment

Redemption request/application can be made on any Business Day.

If the Manager receives a valid withdrawal request before the cut-off time of 2.30 p.m the Manager will process such withdrawal application using the NAV per Unit for that Business Day. If the Manager receives the withdrawal request after the cut-off time of 2.30 p.m, it will be processed using the NAV per Unit of the next Business Day.

The Manager will pay the repurchase proceeds to Unit Holders within number of Business Days specified below upon receipt of the request to repurchase:-

Fund	Redemption Proceeds
MIM FIIN	T+5

Note :T is referred to as the day where a request/application to redeem is received by the Manager before the cut off time.

Any request/application received or deemed to have been received after this cut-off time, such redemption would be considered as being transacted on the next Business Day.

However, if the total redemption of the Fund exceeds 50% of the total NAV of the Fund, the Manager reserves the right to pay the repurchase proceeds to Unit Holders within thirty (30) days from the day the request to repurchase is received.

The Manager shall remit funds to an account held in the name of the Unit Holder(s).

For both creation and redemption of Units, the Manager shall not be held responsible for any delay / loss incurred in the event of:

- Real Time Electronic Transfer of Funds and Securities (RENTAS) experiencing problems;
- Any remittance of fund that does not correspond with the request promptly;
- Inaccurate details (i.e identity card number, account number etc) provided by Unit Holders; or
- Circumstances beyond the control of the Manager or the Trustee.

4.5 Frequency and Minimum Units Redeemed

There is no restriction on the number of times and Units a Unit Holder can redeem.

For partial redemption, the minimum balance of Units remaining in the Fund must always be 50,000 Units or any other amount as may be determined by the Manager. If the remaining minimum balance of Units falls below the stipulated limit due to redemption request, the Manager can choose to withdraw the entire investment and forward the proceeds to the respective Unit Holder.

5. POLICY IN RESPECT OF VALUATION POINT FOR THE FUND

The Fund must be valued at least once every Business Day. Valuation of the Fund will be carried out in a fair and accurate manner. The Fund adopts a Forward Price basis which means that prices of Units for that day will be calculated based on the NAV of the Fund at the next Valuation Point.

In other words, any redemption or application received before the cut-off time will be based on the NAV per Unit for that Business Day. This NAV will be calculated based on the next Valuation Point and will be known on the following Business Day.

6. FEES, CHARGES AND EXPENSES

It is important that Investors fully understand the fees and charges associated with an investment in the Fund. Like all financial services, they are delivered to the Investor at a cost.

Before making a decision, the fees, charges and expected returns must be considered.

6.1 Sales Charge

The Manager will not impose a sales charge.

6.2 Redemption / Repurchase Charge

The Manager will not impose a redemption/repurchase charge.

6.3 Transfer Fee

Not applicable as transfer facility is not available.

6.4 Switching Fee

Not applicable. The Fund is not allowed to switch into other funds managed by the Manager.

6.5 Annual Management Fee

The Manager is entitled to the management fees of up to 0.60% per annum of the NAV of the Fund, calculated and accrued daily and payable monthly to the Manager.

Please note that the example below is for illustration only:

Assuming the NAV of the Fund (before deducting the management fee and trustee fee) for a particular day is

RM30,000,000 with a management fee of up to 0.45%, then the daily accrued management fee would be:-

$$\frac{\text{RM30,000,000} \times 0.60\%}{365 \text{ days}} = \text{RM493.15 per day}$$

6.6 Annual Trustee Fee

The Trustee is entitled to a fee of up to 0.05% per annum of the NAV of the Fund, subject to a minimum fee of RM18,000 per annum. The trustee fee is calculated and accrued daily and payable monthly to the Trustee.

Please note that the example below is for illustration only:

Assuming that the NAV of the Fund is RM 30,000,000 for the day, the accrued trustee fee for that day would be:-

$$\frac{\text{RM30,000,000} \times 0.05\%}{365 \text{ days}} = \text{RM41.10 per day}$$

6.7 Other Expenses

Only expenses directly related and necessary in operating and administering the Fund as provided in the Deed may be paid out of the Fund. These include the following:

- a) Commissions/fees paid to brokers/dealers in effecting dealings in the investments of the Fund;
- b) Tax and other duties charged on the Fund by the Government and other authorities;
- c) The fees and other expenses properly incurred by the auditor appointed for the Fund;
- d) Fees for the valuation of any investments of the Fund by independent valuers;
- e) Cost incurred for the modification of the Deed of the Fund other than those for the benefit of the Manager or Trustee;
- f) Cost incurred for any meeting of the Unit Holders other than those convened by, or for the benefit of, the Manager or Trustee; and
- g) Any other fees/expenses permitted in the Deed.

These costs shall be factored in at the computation of the NAV.

7. THE MANAGER

7.1 Corporate Profile of the Manager

MIM is a member of Malayan Banking Berhad Group ("Maybank Group"). MIM was established on 5 March 1997 following the corporatization of the Investment Department of Maybank Investment Bank Berhad ("MIB"). MIB, which was incorporated earlier on 28 September 1973, is the investment banking arm of the Maybank Group. MIM is wholly-owned by Mayban Ageas Holdings Berhad ("MAHB"), the insurance and takaful arm of the Maybank Group. MAHB is 69% owned by Etiqa International Holdings Sdn Bhd and 31% owned by Ageas Insurance International NV. MIM is a holder of a Capital Markets Services License under the Act.

MIM has over thirty (30) years of experience including the period prior to its corporatization at MIB in managing investments ranging from equity, fixed income, structured products and money market instruments mainly on behalf of corporations, institutions, insurance and takaful companies, unit trust funds, individuals and wholesale funds. As at LPD, our total asset under management was approximately RM24.17 billion including eleven (11) wholesale funds amounting to approximately RM2.268 billion and one (1) unit trust fund amounting to approximately RM1,015.11 billion.

As at LPD, MIM has staff strength of eighty nine (89) personnel comprising of eighty two (82) executive staff and seven (7) non-executive staff.

7.2 Financial Position

	Year Ended 30 June (Audited)			
	2007 (RM)	2008 (RM)	2009 (RM)	2010 (RM)
Paid-up Share Capital	5,000,000	5,000,000	5,000,000	5,000,000
Shareholders' Funds	9,174,464	10,458,700	22,927,932	26,215,892
Turnover	9,326,709	8,424,390	32,446,298	32,875,184
Profit before Tax	1,981,288	1,728,569	16,728,658	16,680,542
Profit after Tax	1,321,257	1,235,414	12,469,232	12,516,433

7.3 Functions, Duties and Responsibilities of the Manager

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

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

7.4 Profile of the Board of Directors of the Manager

MIM has an experienced Board of Directors with background in the financial markets. They are responsible for overseeing the activities of MIM and the establishment of the Fund's policies. Board meetings are held once every two (2) months or more frequently should the circumstances require.

The profile of the Board of Directors is as follows:

Dato' Mohd Salleh bin Hj Harun (DOB : 03/08/1944– Malaysian)

Member of the Malaysian Institute of Certified Public Accountants

Fellow of Institute of Bankers Malaysia.

Chairman / Non Independent Non-Executive Director

Dato' Mohd Salleh bin Hj Harun was appointed as Chairman and Independent Non-Executive Director of MIM on 11 January 2010.

He was formerly Deputy Governor of Bank Negara Malaysia from 2000 to 2004. He started his career as a Senior Treasury Accountant in 1971. He has been with Maybank Group since 1974 except for period between 1978 and 1979 when he was with Bank Rakyat as General Manager, Finance. He served as General Manager in Maybank Investment (formerly known as Aseambankers) and in Malayan Banking Berhad (Maybank) before being appointed as Executive Director of Maybank in 1994. He has more than 30 years experience in banking and finance.

Dato' Mohd Salleh bin Hj Harun is currently Vice Chairman of Maybank, director of Titan Chemicals Malaysia Berhad, ACR (M) Sdn Bhd and Scicom (MSC) Berhad.

Dato' Johan bin Ariffin (DOB : 25/02/1959– Malaysian)

B.A. Economics, Indiana University, USA; MBA, University of Miami, USA.

Non Independent Non-Executive Director

Dato' Johan bin Ariffin was appointed a Director of Maybank on 26 August 2009 and Director of MIM on 11 January 2010. He serves as a member of the Credit Review and Audit Committees of Maybank's Board.

He started his career in the real estate division of Citibank. Thereafter, he held various senior positions in subsidiaries of several public listed companies as well as venturing into his own successful marketing and advertising consultancy and property development business. He then headed Danaharta's Property Division as Senior General Manager before moving on to head TTDI Development Sdn Bhd up to January 2009.

He is currently the Chairman of Mitraland Properties Sdn Bhd and a National Council Member of the Real Estate Housing Developers' Association Malaysia (REHDA), besides serving on the boards of several other companies.

Damis Jacobus Ziengs (DOB : 24/06/1949- Dutch)

BBA and MBA from University of Oregon, USA

Non Independent Non-Executive Director

Damis Jacobus Ziengs was appointed as Non Independent Non-Executive Director of MIM on 31 May 2010. He is attached with Ageas Insurance based in Hong Kong since July 2002. He joined Fortis Group (now known as Ageas) in April 2002. Prior to that, he served various financial services related institutions namely Deutsche Bank, Rabobank Group, ABN Amro Group and Continental Bank Group worldwide.

Mohamed Nor bin Abdul Hamid (DOB : 06/07/1950 - Malaysian)

Bachelor of Commerce from University of Newcastle, Australia

Member of Malaysian Institute of Accountants

Member of Institute of Chartered Accountant, Australia

Independent Non Executive Director

Encik Mohamed Nor is a Chartered Accountant and has served both in the public as well as the private sectors in senior management capacities. He has also been involved in the banking and

insurance sectors for over twenty (20) years. He started his career as the Selangor State Treasurer in 1975. In 1979, he was attached to the Foreign Investment Committee. He left the government service to join Permata Chartered Merchant Bankers Berhad (*now known as Affin Investment Bank*) where he held various senior positions from 1981 to 1985. He was then appointed as the Chief Executive Officer of the bank until 1988.

In 1988, he left the Bank and joined Sime Darby Berhad where he held various senior positions within the group including heading its insurance and power businesses till his retirement in 2005. He currently holds directorships in the other companies within the MAHB Group i.e Etiqa Takaful Berhad and Etiqa Insurance Berhad. He is also the Chairman of the Risk Management Committee of MAHB Group and a member of MIM Oversight Investment Committee.

Datuk Karownikaran @ Karunakaran a/l Ramasamy (DOB : 15/06/1950– Malaysian)

Bachelor of Economics (Accounting), University Malaya

Post Graduate Industrial Project Planning, University of Bradford, United Kingdom

Independent Non-Executive Director

Datuk Karunakaran was appointed as an Independent Non-Executive Director of MIM on 17 November 2010. He joined the Malaysian Industrial Development Authority (MIDA) in 1972 and retired in 2008 as the Director General. He was a member of the Cabinet Committee on Investment for high impact projects chaired by YAB Deputy Prime Minister. He was also appointed by the YAB Prime Minister as a member of “PEMUDAH” (Pasukan Petugas Khas Pemudahcara Perniagaan), a Special Taskforce to facilitate business, to improve public services delivery systems in terms of processes, procedures, legislation and human resource.

He obtained a Bachelor of Economics (Accounting) (Honours) degree from the University of Malaya in 1972 and completed a Post Graduate Course in Industrial Project Planning with University of Bradford, United Kingdom.

His other directorships in public companies include Lion Corporation Berhad, Integrated Logistics Berhad, KNM Group Berhad, IOI Corporation Berhad, CCM Berhad, Maybank Investment Bank Berhad and Etiqa Insurance Berhad.

Loh Lee Soon (DOB : 17/09/1955– Malaysian)

Member of Institute of Chartered Accountant in England & Wales;

Member of Malaysian Institute of Accountants;

Independent Non-Executive Director

Loh Lee Soon was appointed as Independent Non-Executive Director of MIM effective 17 February 2011. He started his career with Peat Marwick Mitchell & Co as an auditor from 1974 until 1982. Thereafter, he established his auditing and information technology consultancy firm in 1984. He was also attached to few other companies, among others, KPMG Consulting and Oracle Corporation Malaysia specializing in information technology and management consulting.

Hans JJ De Cuyper (DOB : 14/02/1969– Belgium)

Masters Degree in Mathematics and Actuarial Sciences, Catholic University Louvin, Belgium;

Executive Master of Business Administration – Financial Services Industry, Vlerick Management School, Belgium (in conjunction with Nijenrode University, Netherlands and University of St Gallen, Switzerland);

Non Independent Non-Executive Director

Hans JJ De Cuyper was appointed as Non Independent Non-Executive Director of MIM effective 25 April 2011. He is currently the Chief Executive Officer of Mayban Ageas Holdings Berhad (“MAHB”). He joined MAHB as Chief Financial Officer in 2007 prior to his new appointment on 7 April 2011.

He has held the position of Managing Director Risk & Finance in Ageas Insurance International, Hong Kong and several other positions in ING Belgium from 1995 to 2004 prior to his appointment as Chief Financial Officer of MAHB.

Nor’Azamin bin Salleh (DOB :15/11/1966– Malaysian)

Bachelor Commerce, Australia National University;

Master of Business Administration, OU Business School, United Kingdom;

CA (MIA); CPA (Australia); Certified Financial Planner (FPAM)

Non Independent Executive Director / Managing Director

Nor’Azamin was appointed as Managing Director/Chief Executive Officer of MIM effective 1 October 2010. He brings with him over 20 years of experience in finance, operations, sales & marketing and management. He has worked in leading asset management companies such as Asian Islamic Investment Management Sdn Bhd (“**AIIMAN**”) - a subsidiary of DBS Asset Management Pte Ltd,

Commerce Asset Fund Managers and Avenue Invest Berhad. In the past several years, he was actively involved in the growth of Islamic Investment Management in Malaysia. Prior to joining MIM, he was the Executive Director/Chief Executive Officer of AIIMAN. He is the holder of a CMSRL.

7.5 Profile of Key Personnel of the Manager

Nor'Azamin bin Salleh

Please refer to Section 7.4 above.

Lee Yuen Kuen, Chief Investment Officer, joined MIM on 18 October 2010. He graduated from the University of Wisconsin-Madison, United States of America with a Bachelor of Business Administration, majoring in Actuarial Science, Finance, Investment and Banking in May 1994. Since graduation he worked in numerous securities companies as an Investment Analyst. He joined Maybank Group in March 2005. He then moved to CIMB Private Banking from June 2010 for a brief period prior to his return to MIM. He also holds a certificate of Chartered Financial Analyst (CFA). He is the holder of a CMSRL.

Badrul Hisyam bin Abu Bakar, Chief Investment Strategist joined MIM on 1 December 2010. He graduated from New York University, United States of America with a Bachelor of Science, majoring in Finance and Economics in 1996. He brings with him a 15-years experience working in numerous asset management companies such as HLG Asset Management Sdn Bhd, Commerce Asset Fund Managers Sdn Bhd, Avenue Asset Management Sdn Bhd, Tune Money Capital Sdn Bhd and BIMB Investment Management Berhad. Prior to joining MIM, he was the Chief Investment Officer of BIMB. He is the holder of a CMSRL.

Ahmad Rizlan bin Azman, Chief Commercial Officer, joined MIM in November 2007. He has 13 years of experience in financial services covering corporate strategy, corporate advisory, corporate debt and relationship management. Prior to joining MIM, he served as Head, Corporate Strategy & Communication at Affin Investment Bank Berhad and prior to that as Vice President, Financial Institutions Relationship Management Group at Deutsche Bank. He graduated with BA (Hons) Accounting and Finance from Middlesex University, UK. He is the holder of a CMSRL.

Azmeen bin Adnan, Chief Product Strategy & Development, received his BSc in Business Administration in 1995 from the University of Denver, Colorado, USA. He served KAF Investment Bank for more than 7 years from 1996 and left as Senior Manager in a Treasury Department before joining PM Securities in 2003. He then joined RHB Investment Bank in 2005 as an Assistant Vice President, Treasury Department. Prior to joining MIM on 18 August 2008, he was attached to

Kenanga Investment Bank as Vice President, Treasury Department since September 2006. He is the holder of a CMSRL.

Mazhar bin Mazlan, Head Research, graduated from University Technology Mara with a Bachelor of Accounting in 1993. Prior joining to MIM, he was the Head of Research at MaybanLife Assurance Berhad (MaybanLife) for 2 years. Before joining MaybanLife, he was a senior equity analyst with Mayban Securities Sdn Bhd (now known as Maybank Investment Bank Berhad) for 3 years covering various sectors which include banks, property and construction. During his stint as a sell-side analyst, his best achievement was being included as one of the top analyst ranking on the Asia Money ranking in 2002-2003. An accountant by training, Mazhar started his career in Maybank in the Finance Department as a Management Associate. He is the holder of a CMSRL.

Bernard Eng Ooi Kee, Head of Operations. He assumed the current responsibility in October 1998. He has been with the Maybank Group since March 1980 except for a period between June 1993 and April 1996 when he was with Hong Leong Assurance Bhd as credit controller. At Maybank Group, he served Maybank Investment Bank in accounting, financial reporting, loan administration and securities administration. Mr Eng received his Associate of International Accounting (UK) in 1994.

Wan Maizuni binti Wan Mohamad, Head of Compliance. She joined MIM in January 2005. She started as an Organisation & Methods Executive at UMBC Securities Sdn Bhd in 1996. She then joined RHB Asset Management Sdn Bhd as a Compliance Officer, and in 2003, she moved to Amanah Raya Berhad to help in setting up Amanah Raya Asset Management Sdn Bhd. She holds a Diploma in Accountancy from University Technology Mara and a Degree in Law (LLB Hons) from University of East London, UK. She is a registered Compliance Officer with the SC.

7.6 Profile of the Key Investment Team

The key investment team shall be referred to as the Portfolio Management Committee of the Manager.

The team shall meet once a month to discuss and decide on matters relating to the investment of the Fund, among others:-

- Provide advice on the tactical investment decisions with regards to the Fund;
- Control and monitor the investment of the Fund in accordance with its investment objective, strategies and permitted investments;
- Discuss and approve, reject or put on hold investment proposals with regards to the Fund;
- Review and approve, reject or put on hold research undertaken by each analyst on:-

- (i) Companies in which investment have been made;
- (ii) Companies in which investment is recommended.
- Evaluate the performance of the Fund in comparison with the Benchmark (if any); and
- Provide updates on investment compliance issues and breaches.

The profile of the key investment team is as follows:

Nor'Azamin bin Salleh

Please refer to Section 7.4 above.

Lee Yuen Kuen

Please refer to Section 7.5 above.

Badrul Hisyam bin Abu Bakar

Please refer to Section 7.5 above.

Mazhar bin Mazlan

Please refer to Section 7.5 above.

Azaty binti Abdul Razak Head of Dealing & Money Market, joined MIM in July 2008. She holds a degree in Actuarial Science from Roosevelt University, Chicago, USA and MBA in Islamic Banking and Finance from International Islamic University, Malaysia. She started her career as a treasury dealer with CIMB Bank Berhad (formerly known as Bank of Commerce (M) Berhad) in 1994. Prior to joining MIM, she was attached to Maybank Group under insurance arm from 1998 to 2008. Azaty has sixteen (16) years of experience in investment industry and presently she oversees all money market funds ranging from wholesale funds, trust funds, insurance and takaful funds. She is the holder of CMSRL.

Asrina Baizura binti Morni, Acting Head of Research, joined MIM on 15 September 2005. She graduated from Universiti Tenaga Nasional, with Bachelor in Accountings (Honours) in August 2002. She then served PricewaterhouseCoopers, Kuala Lumpur as Senior Associate from 2002 to mid-2005. She is a Fellow of The Association of Chartered Certified Accountant (ACCA) since May 2004. She has had more than five (5) years in fixed income investment research. She is the holder of CMSRL.

7.7 Profile of the Key Investment Personnel

7.7.1 Designated Key Investment Personnel of the Fund

Chu Keng Pang, Fixed Income Fund Manager is the designated fund manager for the Fund. He joined Mayban Investment on 18 August 2008. He was attached to Malaysian Rating Corporation Berhad since February 2006. He was a Vice President responsible for ratings of corporate debts and Islamic issuances covering construction, building material, industrial products and property. Prior to that, he was with K&N Kenanga Berhad since 1998, dealing in equities and derivatives. He holds a Bachelor of Science degree, majoring in Mathematics and Computer Science from Campbell University, North Carolina, USA. He is a charterholder of Chartered Financial Analyst (CFA), Chartered Market Technician (CMT) and Chartered Alternative Investment Analyst (CAIA). He is the holder of a CMSRL.

Nor Rozleen Binti Nazri, Fixed Income Fund Manager, is the backup fund manager for the Fund. She joined MIM in February 2009. She holds a degree in Actuarial Science from Universiti Kebangsaan Malaysia. She started her career as an executive in the Investment Department within Mayban Ageas Holdings Berhad since July 2003, prior to her transfer to MIM. She is the holder of CMSRL.

8. THE TRUSTEE

8.1 Profile of PB Trustees Services Berhad

PB Trustee Services Berhad ("PBTSB") was incorporated on 24 August 1968 and commenced its operations on 22 January 1969, with its registered and business office at 17th Floor, Menara Pulic Bank, 146 Jalan Ampang, 50450 Kuala Lumpur. PBTSB has an authorized share capital of RM1,050,000 and paid-up share capital of RM 525,000.

Board of Directors of PBTSB

Data' Yeoh Chin Kee

Dato' Haji Abdul Aziz Bin Omar

Mr Leong Kwok Nyem

PBTSB has a staff force of 16 experienced personnel (13 executives and 3 non-executives) as at LPD to carry out its duties as Trustee.

PBTSB's experience in trustee business has expanded over the past 40 years since its incorporation in 1968. It currently manages various types of funds in its capacity as trustee. These include private debt securities, writing of wills, management of estates, and trusteeship for golf clubs, recreational clubs and private trust. PBTSB is also acting as a custodian in its capacity. As at LPD, it has four (4) unit trust funds and nine (9) wholesale funds under its trusteeship.

8.2 Financial Position

The following is a summary of the past performance of PBTSB based on audited accounts for the last three (3) years:

	FYE 31 December		
	Unaudited 2010 RM	2009 RM	2008 RM
Paid-up share capital	525,000.00	525,000.00	525,000.00
Shareholders' funds	6,025,000.00	5,235,000.00	4,584,000.00
Turnover	2,821,000.00	2,351,000.00	1,774,000.00
Pretax profit	1,090,000.00	810,000.00	421,000.00
Profit After Tax	790,000.00	650,000.00	469,000.00

8.3 Key Management Staff

Jothirani Krishnan, the Senior Assistant Manager cum Secretary of PBTBSB. She is an Associate member of the Institute of Chartered Secretaries and Administrators, UK. She has more than 20 years working experience. Prior to joining the Public Bank Group in 1 May 1990, she was attached to the Commonwealth Secretariat in London for approximately 3 years and the International Maritime and Satellite Organization in London for approximately 5 years. She joined Public Leasing and Factoring Sdn Bhd on 1 May 1990. She was subsequently transferred to the Secretariat Division of Public Bank Berhad in March 2004 and then joined PB Trustee Services Berhad as a Senior Assistant Manager cum Company Secretary on 1 July 2005, and currently oversees the Company's Administration, Operations and Finance.

Kiran, Harpejan Kaur, the Assistant Manager of PBTBSB. She holds Diploma in Law from Stamford College. She has more than Ten (10) years of experience in the Legal and Trust Administration, especially in handling Corporate and Individual clients mainly on Trust, Will, Custodian and Estate Administration, having served in various positions at a Legal Firm and in established Trust Companies prior to joining PB Trustee Services Berhad in April 2008. She is primarily responsible for Retail Department for both Islamic and Conventional Services covering Private Trusts, Wills, Custodian, Estate Administration and Marketing.

Nurul Hayati Zawawi, the Senior Officer of PBTBSB. She graduated from University Teknologi MARA (UiTM) with Degree in Law. She joined PB Trustee Services Berhad on 5 June 2006. Prior to this, she was a Compliance Officer with Permodalan BSN and had spent 10 years with Amanah Raya Berhad, handling Unit Trust reporting and compliance. She is currently responsible for the Daily Operations and Compliance for Unit Trust Funds.

Choong Sek Fong, the Senior Officer of PBTBSB. She holds a Diploma in Accounting (London Chamber of Commerce & Industry). Joined PB Trustee Services Berhad in August 2001 as a clerical staff and was promoted to an Officer in September 2005. She is primarily in charge of the company's Trust Accounts, IT System (MFund) and Unit Trust Reporting.

Liew Kim Tai, the Senior Officer of PBTBSB. She holds a Diploma in Accounting (London Chamber of Commerce & Industry). Joined PB International Factors Sdn Bhd (PBIF), (a member of Public Bank Group) in April 1991, as an officer in the Accounting Department and transferred to PB Trustee Services Berhad on 1 February 2006. She currently handles the company's Accounts, Taxation, and Finance matters.

8.4 Duties and Responsibilities of the Trustee

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

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

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

8.5 Statement of Responsibility by the Trustee

The Trustee has given its willingness to assume the position as Trustee of the Fund and all the obligations in accordance with the Deed, all relevant laws and rules of law.

8.6 Trustee's Declaration

The Trustee is financially independent of the Manager. The Trustee will carry out transactions on an arm's length basis and on terms which are best available for the Fund, as well as act at all times in the best interest of the Unit Holders. The Trustee also has adequate procedures and processes in place to prevent or control conflicts of interest.

8.7 Trustee' delegate

PBTSB has delegated its custodian function to Custody Services Department (CSD), a unit within Malayan Banking Berhad.

CSD commenced its operations in 1983 and has been a custodian for unit trust funds since 1989. It provides clearing and custody services for Malaysian equity and fixed income securities to domestic and foreign institutional clients. In addition, it offers global custody services to domestic institutions/clients that have foreign investments.

CSD has staff strength of 36 employees, comprising of 28 executives and 8 non-executives as at LPD.

Though CSD is a party related to the Manager, all transactions with CSD are to be executed on terms which are best available to the Fund and which are not less favorable than an arm's length transaction between independent parties.

Any instruction from the Manager in relation to the Fund shall be made to the Trustee directly and CSD shall not be authorized to take effect on any instruction from the Manager without the prior written consent of the Trustee.

9. RIGHT AND LIABILITIES AS A UNIT HOLDER

9.1 Rights of Unit Holders

As a Unit Holder of the Fund, you have the right, amongst others, to the following:

- i) receive income distribution of the Fund (if any);
- ii) to have Units repurchased by the Manager;
- iii) participate in termination or winding up the Fund;
- iv) call, attend and vote at the Unit Holders' meetings (if any);
- v) receive a statement of the audited account of the Fund for each year;
- vi) receive a statement of investment for Units; and
- vii) receive annual reports, interim reports or any other reports in relation to the Fund.

A person is deemed to be a Unit Holder to the Fund when Units of the Fund are issued to them and upon the Manager accepting completed documentation with payment.

Units held in the Fund would entitle the Unit Holders to an equal and proportionate beneficial interest in the Fund. However, Unit Holders do not own or have a right to any particular asset held by the Fund and cannot participate in management decisions of the Manager.

9.2 Liabilities and Limitation of Unit Holders

As a Unit Holder of the Fund, and subject to the provisions of the Deed, your liabilities would be limited to the following:

- i) A Unit Holder would not be liable for nor would an Unit Holder be required to pay any amount in addition to the payment for Units of the Fund as set out in this Information Memorandum and the Deed; and
- ii) A Unit Holder would not be liable to indemnify the Trustee and / or the Manager in the event that the liabilities incurred by the Trustee and / or the Manager on behalf of the Fund exceed the NAV of the Fund.

A Unit Holder cannot:

- i) Interfere with any rights or powers of the Manager and/or Trustee under the Deed; and
- ii) Require the investments or assets of the Fund to be transferred to the Unit Holder.

9.3 Power to Call for a Meeting

Unit Holders of the Fund shall have the right to call for a Unit Holders' meeting.

The Manager shall give notice of the time and venue of the meeting by sending via post, at least ten (10) days before the date of the proposed meeting. The notice shall be sent to the last known address of each Unit Holder and to the joint Unit Holder whose name stands first in the records of the Manager.

The Manager may appoint a person to chair the meeting upon consultation with all Unit Holders present at the meeting.

For full details of the rights of a registered Unit Holder of the Fund, please refer to the Deed.

10. TRANSFER OWNERSHIP OF UNITS

Transfer of ownership of Units is not allowed for any of the Fund save for the account of the deceased Unit Holder.

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

11. SWITCHING

Switching is not permitted for the Fund.

12. LEVERAGE

Leveraging is not permitted for the Fund.

13. WINDING UP OF THE FUND

The Manager, in accordance with the Deed, reserves the right to wind-up the Fund at any time at the Manager's discretion.

The Manager, upon termination, shall notify the existing Unit Holders of the Fund in writing of the following options:

- (a) to receive the net cash proceeds derived from the sale of all the investments of the relevant Fund less any payment for liabilities of the relevant Fund and any cash produce available for

distribution (if any), in proportion to the number of Units held by the Unit Holders respectively;

- (b) to switch to any other funds managed by the Manager upon such terms and conditions as shall be set out in the written notification; or
- (c) to choose any other alternative as may be proposed by the Manager.

14. APPOINTMENT OF EXTERNAL AUDITOR

Messrs. Ernst & Young is appointed by the Manager to audit the Fund on an annual basis.

15. CROSS TRADES

The Manager shall only undertake sale and purchase transactions between funds / portfolios under the management of the Manager (cross-trades) where the:

- (a) Sale and purchase decisions are in the best interests of both funds / portfolios;
- (b) Transactions are executed on an arm's length and fair value basis;
- (c) Reason for such transactions is documented prior to execution;
- (d) Activity is identified to both funds / portfolios in their respective periodic transaction reports or statements;
- (e) Transaction is executed through a dealer / financial institution;
- (f) Prior to execution of cross trade transactions, the Manager is required to fill in the cross trade form to support their transactions and to ensure that all cross trade transactions are reflected in the Unit Holder's Report; and
- (g) The Manager shall obtain a prior written approval from the Trustee of the Fund for all cross trades.

16. POLICIES ON STOCK BROKING REBATES AND SOFT COMMISSIONS

The Manager or any delegate thereof shall not retain any rebate from, or otherwise share in any commission with, any broker/ dealer in consideration for direct dealings in the investments of the Fund.

Accordingly, any rebate or shared commission should be directed to the account of the Fund concerned.

However, the Manager or any delegate thereof may and intends to retain goods and services (“soft commissions”) from any broker/ dealer, only if the goods and services are of demonstrable benefit to the Unit Holders such as research materials and computer software which are incidental to the investment management activities of the Fund.

17. UNCLAIMED MONIES

The income distribution, if any, by way of cheques which are not presented within 6 months of the date of issuance will be classified as unclaimed monies for Unit Holders and will be dealt with in accordance with the requirements of the Unclaimed Moneys Act 1965.

18. POLICIES ADOPTED BY THE MANAGER TO AVOID MONEY LAUNDERING

The Manager has 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 and Anti-Terrorism Financing Act, 2001 (“AMLA”). In view of these, the Manager has the duty to ensure the following are strictly adhered to:-

- i) **Compliance with laws:** The Manager 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:** The Manager shall co-operate fully with law enforcement agencies. This includes taking appropriate measures such as disclosure of information to the Financial Intelligent Unit, Bank Negara Malaysia (“FIU”);
- iii) **Policies, procedures and training:** The Manager shall adopt policies consistent with the principles set out under the AMLA and ensure that the staff is informed of these policies and provide adequate training to such staff on matter provided under the AMLA; and
- iv) **Know your customer:** The Manager shall obtain satisfactory evidence of the customer’s identity and have effective procedure for verifying the bona fides of the customer.

Subject to any regulatory restrictions, compliance with Malayan Banking Group policy as well as Mayban Ageas Holdings Group policy on prevention of money laundering and terrorism financing, the

Manager is not liable for Unit Holder's loss resulted from such compliance except in the case of negligence, willful default or fraud of the Manager or its delegated parties.

19. CONSENTS

The Trustee, the Reporting Accountant and the Auditor and the Principal Banker have given their consent to the inclusion of their names in the form and context in which such names appear in this Information Memorandum and have not, before the date of issue of this Information Memorandum, withdrawn such consents.

The Tax Consultant has given its consent to the inclusion of its name as well as the Tax Consultant's letter on Taxation of the Fund and Unit Holders in the form and context in which it appears in this Information Memorandum and has not withdrawn such consent prior to the date of this Information Memorandum.

20. TAX ADVISER'S LETTER

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

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

10 August 2011

The Board of Directors
Mayban Investment Management Sdn Bhd
Level 19, Tower C
Dataran Maybank
No.1, Jalan Maarof
59000 Kuala Lumpur

Dear Sirs

Taxation of the unit trust and unit holders

This letter has been prepared for inclusion in this Information Memorandum dated 15 August 2011 in connection with the offer of units in the unit trust known as MIM Financial Institutions Income Fund (hereinafter referred to as "the Fund").

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

Taxation of the fund

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

Subject to certain exemptions, the income of the Fund comprising dividends, interest and other investment income derived from or accruing in Malaysia after deducting tax allowable expenses, is subject to Malaysian income tax, which is currently imposed at the rate of 25%.

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

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

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

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

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

- where
- A is the total of the permitted expenses incurred for that basis period;
 - B is gross income consisting of dividend¹, interest and rent chargeable to tax for that basis period; and
 - C is the aggregate of the gross income consisting of dividend¹ (whether exempt or not), interest and rent, and gains made from the realisation of investments (whether chargeable to tax or not) for that basis period,

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

Exempt income

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

¹ As proposed in the Finance (No.2) Bill 2010, 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.

- **Dividends**

Tax exempt dividends received from investments in companies which had previously enjoyed or are currently enjoying certain tax incentives provided under the relevant legislation.

Paragraph 12B, Schedule 6 of MITA states that exempt dividend includes any dividend paid, credited or distributed to any person where the company paying such dividend is not entitled to deduct tax under Section 108 of MITA.

- **Interest**

- (i) interest from securities or bonds issued or guaranteed by the Government of Malaysia;
- (ii) interest from debentures or Islamic securities, (other than convertible loan stock) approved by 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 or financial institutions licensed under the Banking and Financial Institutions Act 1989 or the Islamic Banking Act 1983;
- (v) interest from Islamic securities originating from Malaysia, other than convertible loan stock issued in any currency in Malaysia and approved by Securities Commission or Labuan Offshore Financial Services Authority (LOFSA)²
- (vi) interest received from bonds or securities issued by Pengurusan Danaharta Nasional Berhad; and
- (vii) interest derived from bonds (other than convertible loan stock) paid or credited by any company listed on the Malaysian Exchange of Securities Dealing and Automated Quotation Berhad (MESDAQ)³.

- **Discount**

² As proposed in the Finance (No. 2) Bill 2010, with effect from 11 February 2010, 'LOFSA' refers to Labuan Financial Services Authority (LFSA).

³ MESDAQ was replaced by FTSE Bursa Malaysia ACE with effect from 3 August 2009, therefore any interest derived from bonds (other than convertible loan stock) paid or credited by any company listed on the MESDAQ should still qualify for an exemption up to 2 August 2009. However, from 3 August 2009 and up to the date of this letter, there is no new gazette order issued to exempt interest derived from bonds paid or credited by a company listed in the new FTSE Bursa Malaysia ACE.

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 income

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

Gains from the realisation of investments

Pursuant to Section 61(1) (b) of the MITA, gains from the realisation of investments will not be treated as income of the Fund and hence, are not subject to income tax. Such gains may be subject to real property gains tax ("RPGT") under the Real Property Gains Tax Act, 1976 ("RPGT Act"), if the gains are derived from the sale of chargeable assets, as defined in the RPGT Act. Any chargeable gain on the disposal of chargeable assets from 1 January 2010 onwards would be subject to RPGT at the applicable tax rate depending on the holding period. However, under the Real Property Gains Tax (Exemption) (No.2) Order 2009, Fund can enjoy a full exemption from RPGT on disposals of chargeable assets held more than 5 years and an effective tax rate of 5% for all disposals of chargeable assets which are held for 5 years or less.

Tax credit

Tax deducted at source from Malaysian dividends received by the Fund will be available for set-off either wholly or partly against the tax liability of the Fund. Should the tax deducted at source exceed the tax liability of the Fund, the excess is refundable to the Fund⁴.

Taxation of unit holders

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

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

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

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

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

⁴ Pursuant to Section 51 of the Finance Act 2007, a person is not entitled for a set-off if the shares are held for less than 90 days or the dividend is not derived from ordinary shares. This prohibition is not applicable for shares in a company listed on the Bursa Malaysia. Further, Section 50 of Finance Act 2009 indicates that a person is not entitled to a set-off if the dividend paid to that person is not in cash.

1. Taxable distributions

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

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

Distributions received by a non-resident unit holder from income which has been taxed at source at 25% will not be subject to any further income tax in Malaysia.

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 other exempt income earned by the Fund will not be subject to Malaysian income tax in the hands of the unit holders.

Rates of tax

The Malaysian income tax chargeable on the unit holders depends on their tax residence status and whether they are individuals, corporations or trust bodies. The income tax rates charged 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 co-operatives, associations and societies)• Trust bodies	<ul style="list-style-type: none">• Progressive tax rates ranging from 0% to 26%• 25%

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) (ii) Companies other than (i) above 	<ul style="list-style-type: none"> For every first RM500,000 of chargeable income @ 20%⁵ Chargeable income in excess of RM500,000 @ 25% 25%
Unit holders	Malaysian income tax rates
Non-Malaysian tax resident (Note):	
<ul style="list-style-type: none"> Individual and non-corporate unit holders Corporate unit holders and trust bodies 	<ul style="list-style-type: none"> 26% 25%

Note:

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 not be subject to income tax in the hands of unit holders unless they are insurance companies, financial institutions or traders/ dealers in securities.

Unit splits and reinvestment of distributions

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

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

⁵ A company would not be eligible for the 20% tax rate on the first RM500,000 of chargeable income if:-

- 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 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;
- 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 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;
- 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.

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

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

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

Yours faithfully

Ernst & Young Tax Consultants Sdn Bhd

Bernard Yap
Partner

Ernst & Young Tax Consultants Sdn. Bhd. has given its consent to the inclusion of the Taxation Adviser's Letter in the form and context in which it appears in this Prospectus and has not withdrawn such consent prior to the delivery of a copy of this Prospectus for approval.

21. DIRECTORS' DECLARATION

This Information Memorandum in relation to the MIM FIIN has been reviewed and approved by us and we collectively and individually accept full responsibility for the accuracy of the information. Having made all reasonable inquiries, we confirm to the best of our knowledge and belief, there are no false or misleading statements, or omission of other facts which would make any statement in the Information Memorandum in relation to the Fund false or misleading.

Dato' Mohd Salleh bin Hj Harun

Chairman/ Director
Mayban Investment Management Sdn Bhd

Dato' Johan bin Ariffin

Director
Mayban Investment Management Sdn Bhd

Damis Jacobus Ziengs

Director
Mayban Investment Management Sdn Bhd

Mohamed Nor bin Abdul Hamid

Director
Mayban Investment Management Sdn Bhd

Datuk Karownakaran @ Karunakaran a/l Ramasamy

Director
Mayban Investment Management Sdn Bhd

Loh Lee Soon

Director
Mayban Investment Management Sdn Bhd

Hans JJ De Cuyper

Director
Mayban Investment Management Sdn Bhd

Nor'Azamin bin Salleh

Managing Director / Chief Executive Officer
Mayban Investment Management Sdn Bhd

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**Mayban
Investment**

Mayban Investment Management Sdn. Bhd. (421779-M)
(A member of Maybank Group)

Level 13, Tower C, Dataran Maybank, No.1, Jalan Maarof,
59000 Kuala Lumpur, Malaysia.
Tel: 03-2297 7888 Fax: 03-2297 7880



**Mayban
Investment**

Mayban Investment Management Sdn Bhd

**FIRST SUPPLEMENTAL
INFORMATION MEMORANDUM**

This First Supplemental Information Memorandum is dated 14 June 2012 and must be read together with the Principal Information Memorandum dated 15 August 2011 (“Principal Information Memorandum”), for:-

FUND	DATE OF CONSTITUTION
MIM Financial Institutions Income Fund (“MIM FIIN”)	5 November 2009

Manager	:	Mayban Investment Management Sdn Bhd (421779-M)
Trustee	:	PB Trustee Services Berhad (7968-T)

INVESTORS ARE ADVISED TO READ AND UNDERSTAND THE CONTENTS OF THE FIRST SUPPLEMENTAL INFORMATION MEMORANDUM. IF IN DOUBT, PLEASE CONSULT A PROFESSIONAL ADVISER.

Responsibility Statements

This First Supplemental Information Memorandum has been seen and approved by the directors of Mayban Investment Management Sdn Bhd (“Manager”) and they collectively and individually accept full responsibility for the accuracy of all information contained herein and confirm, having made all enquiries which are reasonable in the circumstances, that to the best of their knowledge and belief, there are no other facts omitted which would make any statement herein misleading.

Statements of Disclaimer

The Securities Commission Malaysia has approved the issue, offer or invitation in respect of the wholesale fund, the subject of this First Supplemental Information Memorandum, and that the approval shall not be taken to indicate that the Securities Commission Malaysia recommends the investment.

The Securities Commission Malaysia will not be liable for any non-disclosure on the part of the fund management company and takes no responsibility for the contents of the First Supplemental Information Memorandum, makes no representation as to its accuracy or completeness and expressly disclaims any liability whatsoever for any loss howsoever arising from, or in reliance upon the whole or any part of the content of this First Supplemental Information Memorandum.

INVESTORS SHOULD RELY ON THEIR OWN EVALUATION TO ASSESS THE MERITS AND RISKS OF THE INVESTMENT. IN CONSIDERING THE INVESTMENT, INVESTORS WHO ARE IN DOUBT ON THE ACTION TO BE TAKEN SHOULD CONSULT THEIR PROFESSIONAL ADVISERS IMMEDIATELY.

Additional Statement

This First Supplemental Information Memorandum is not intended to and will not be issued and distributed in any country or jurisdiction other than in Malaysia (“Foreign Jurisdiction”). Consequently, no representation has been and will be made as to its compliance with the laws of any Foreign Jurisdiction. Accordingly, no offer or invitation to subscribe or purchase units to which this First Supplemental Information Memorandum relates may be made in any Foreign Jurisdiction or under any circumstances where such action is unauthorized.

Investors are advised to note that recourse for false or misleading statements or acts made in connection with this First Supplemental Information Memorandum is directly available through Sections 248, 249 and 357 of the Capital Markets and Services Act 2007.

1. Amendments to page 8 – “The Manager’s registered address and business address” and “Board of Directors of the Manager” under “Corporate Directory”

- (i) The Manager’s registered address and business address under “Corporate Directory” in page 8 of the Principal Information Memorandum is hereby deleted in its entirety and substituted with:-

Registered Address:

14th Floor
Menara Maybank
100 Jalan Tun Perak
50050 Kuala Lumpur

Business Address:

Level 12, Tower C, Dataran Maybank
No 1, Jalan Maarof, 59000 Kuala Lumpur
Tel No: 03 - 2297 7888
Fax No: 03 - 2297 7880

- (ii) The Manager’s board of directors under “Corporate Directory” in page 8 of the Principal Information Memorandum is hereby deleted in its entirety and substituted with:-

Datuk Mohaiyani Binti Shamsudin
Mohamed Nor bin Abdul Hamid
Datuk Karownakaran @ Karunakaran a/l Ramasamy
Loh Lee Soon
Abdul Farid bin Alias
Nor’ Azamin bin Salleh

- (iii) The Trustee’s Delegate under “Corporate Directory” in page 8 of the Principal Information Memorandum is hereby deleted in its entirety.

2. Amendments to page 28 - 36 – “Corporate Profile of the Manager”, “Financial Position”, “Profile of the Board of Directors of the Manager”, “Profile of Key Personnel of the Manager”, “Profile of the Key Investment Team” and “Profile of the Key Investment Personnel” under “The Manager”

- (i) The Corporate Profile of the Manager under “The Manager” in page 28 of the Principal Information Memorandum is hereby deleted in its entirety and substituted with:-

The Manager is a member of Malayan Banking Berhad Group (“Maybank Group”). The Manager was 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. The Manager is wholly-owned by Aseamlease Berhad, a wholly-owned subsidiary of Maybank. The Manager is a holder of a Capital Markets Services Licence under the Act.

The Manager has over 30 years of experience including the period prior to its 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. As at 31 May 2012, the Manager’s total assets under management is approximately RM4.61 billion including twelve (12) wholesale funds and one (1) unit trust fund.

As at 31 May 2012, MIM has staff strength of fifty six (56) personnel comprising of fifty three (53) executives and three (3) non-executives.

- (ii) The Financial Position of the Manager under “The Manager” in page 28 of the Principal Information Memorandum is hereby deleted in its entirety and substituted with:-

	Financial Year Ended 30 June 2009 (RM)	Financial Year Ended 30 June 2010 (RM)	Financial Year Ended 31 December 2011 (RM)
Issued and paid-up capital	5,000,000	5,000,000	5,000,000
Shareholders’ funds	22,927,932	26,215,892	30,898,198
Turnover	32,446,298	32,875,184	25,008,922
Pre-tax profit/loss	16,728,658	16,680,542	9,426,237
After tax profit/loss	12,469,232	12,516,433	6,940,600

Note: The Manager has changed its financial year end from 30 June to 31 December with effect from 12 August 2011.

- (iii) The profile of the Board of Directors of the Manager under “The Manager” in page 29 – page 33 of the Principal Information Memorandum is hereby deleted in its entirety and substituted with:-

The Manager has an experienced Board of Directors with background in the financial markets. They are responsible for overseeing the activities of the Manager and the establishment of the Fund’s policies. Board meetings are held once every two (2) months or more frequently should the circumstances require.

The profile of the Board of Directors is as follows:

Datuk Mohaiyani Shamsudin

Datuk Mohaiyani Shamsudin, Malaysian, aged 63, was appointed as Chairman and non-independent non-executive director of MIM on 21 March 2012.

She was with Amanah Chase Merchant Bank Berhad before starting her own stockbroking company, Mohaiyani Securities Sdn. Bhd, in 1985. During her active involvement in the stockbroking industry, she served as Deputy Chairman of Kuala Lumpur Stock Exchange (now known as Bursa Malaysia Berhad) and Chairman of Association of Stockbroking Companies Malaysia. She was also a member of the Capital Market Strategic Committee and the Capital Market Advisory Council of the SC. In addition, she had been appointed a member of the National Economic Action Council (NEAC), National Economic Consultative Council II (MAPEN II), National Information Technology Council (NITC) and Ministry of Finance High Level Finance Committee for Corporate Governance.

At present, Datuk Mohaiyani is a member of the National Advisory Council for Women, Ministry of Women, Family and Community Development as well as a member and trustee of the National Heart Institute Foundation and NUR Foundation.

She is a member of the Boards of Directors of Malayan Banking Berhad, Maybank Investment Bank Berhad and the Capital Market Development Fund.

She holds a BA (Economics) from Knox College, Gelesburg, Illinois, USA and a MBA (Finance), Cornell University, Ithaca, New York, USA.

Mohamed Nor bin Abdul Hamid

Encik Mohamed Nor bin Abdul Hamid, Malaysian, aged 62, is a Chartered Accountant and has served both in the public as well as the private sector in senior management capacities. He has also been involved in the banking and insurance sectors for over twenty (20) years. He started his career as the Selangor State Treasurer in 1975. In 1979, he was attached to the Foreign Investment Committee. He left the government service to join Permata Chartered Merchant Bankers Berhad (now known as Affin Investment Bank Berhad) where he held various senior positions from 1981 to 1985. He was then appointed as the Chief Executive Officer of Affin Investment Bank Berhad until 1988.

In 1988, he left Affin Investment Bank Berhad and joined Sime Darby Berhad where he held various senior positions within the group including heading its insurance and power businesses till his retirement in 2005. He currently holds directorships in the other companies within MAHB and its subsidiaries ("MAHB Group") i.e Etiqa Takaful Berhad and Etiqa Insurance Berhad. He is also the Chairman of the Risk Management Committee of Maybank Aegion Holdings Berhad Group and a member of MIM Oversight Investment Committee.

Datuk Karownikaran @ Karunikaran a/l Ramasamy

Datuk Karownikaran @ Karunikaran a/l Ramasamy, Malaysian, aged 62, was appointed as an independent non-executive director of MIM on 17 November 2010. He joined the Malaysian Industrial Development Authority ("MIDA") in 1972 and retired in 2008 as the Director General. He was a member of the Cabinet Committee on Investment for high impact projects chaired by YAB Deputy Prime Minister. He was also appointed by the YAB Prime Minister as a member of "PEMUDAH" (Pasukan Petugas Khas Pemudahcara Perniagaan), a Special Taskforce to facilitate business, to improve public services delivery systems in terms of processes, procedures, legislation and human resource.

He obtained his Bachelor of Economics (Accounting) (Honours) degree from University of Malaya in 1972 and completed a Post Graduate Course in Industrial Project Planning at University of Bradford, United Kingdom.

His other directorships in public companies include Lion Corporation Berhad, Integrated Logistics Berhad, KNM Group Berhad, IOI Corporation Berhad, CCM Berhad, Maybank Investment Bank Berhad and Etiqa Insurance Berhad.

Loh Lee Soon

Mr. Loh Lee Soon, Malaysian, aged 57, was appointed as independent non-executive director of MIM effective 17 February 2011. He started his career with Peat Marwick Mitchell & Co as an auditor from 1974 until 1982. Thereafter, he established his auditing and information technology consultancy firm in 1984. He was also attached to few other companies, among others, KPMG Consulting and Oracle Corporation Malaysia specializing in information technology and management consulting. Mr. Loh is a member of the Institute of Chartered Accountants in England and Wales and a member of the Malaysian Institute of Accountants. He also currently serves as a director of Scicom (MSC) Berhad, Malaysian Genomics Resources Centre Berhad, Etiqa Insurance Berhad and Etiqa Takaful Berhad. He is also the Chairman of the Audit Committee of Maybank Aegion Holdings Berhad.

Abdul Farid Alias

Abdul Farid Alias, Malaysian, aged 43, was appointed as non-independent non-executive director of MIM effective 21 March 2012.

He is currently the Deputy President and Head, Global Wholesale Banking of Maybank Group. His areas of responsibility comprise of corporate banking, investment banking, transaction banking, client coverage, and global markets, which form the businesses under Global Wholesale Banking. In addition to that he is also responsible for international business.

Farid has 20 years of experience in investment banking and capital markets, having served with various merchant and investment banks such as Aseambankers Malaysia Berhad from 1992 to 1994, Schroders from 1994 to 1995, Malaysia International Merchant Bankers Berhad from 1996 to 1997, and JPMorgan from 1997 to 2005. He was attached to Khazanah Nasional Berhad from 2005 to 2008 as director of Investments. In Khazanah, he sat on the Board of Commissioners/directors of several publicly listed companies. These include PT Bank Lippo Tbk, PT Excelcomindo Pratama Tbk, UEM World Berhad, PLUS Expressways Berhad and UEM Builders Berhad. He also sat on the Boards of MCB Bank Limited and An Bin Bank as a nominee of Maybank until 2010.

At present, he serves as a member of the Boards of Directors of Maybank Investment Bank Berhad, Maybank Phillipines Incorporated, Maybank International Labuan Limited and Kim Eng Holdings Ltd. He is the Chairperson for the Permanent Committee on ASEAN Inter-Regional Relations, ASEAN Banking Council (ABC) and is a member of the ABA Policy Advocacy Committee of the Asian Bankers Association. He was appointed as a member of the Malaysia-Pakistan Business Council.

He holds a Bachelor of Science in Accounting, Pennsylvania State University, University Park U.S.A, and Master in Business Administration, Finance, Denver University, U.S.A.

Nor' Azamin bin Salleh

Nor' Azamin bin Salleh, Malaysian, aged 46, was appointed as Managing Director/Chief Executive Officer of MIM on 1 October 2010.

Azamin brings with him over 20 years of experience in finance, operations, sales & marketing and management. He has worked in leading asset management companies such as Asian Islamic Investment Management Sdn Bhd ("AIIMAN") - a subsidiary of DBS Asset Management Pte Ltd, Commerce Asset Fund Managers Sdn Bhd and Avenue Invest Berhad. In the past several years, he was actively involved in the growth of Islamic Investment Management in Malaysia. Prior to joining MIM, he was the Executive Director/Chief Executive Officer of AIIMAN.

Azamin holds a degree in Bachelor of Commerce from Australian National University and Masters of Business Administration from Open University Business School, United Kingdom. In addition, he is a Chartered Accountant (Malaysia), Certified Practicing Accountant (Australia) and Certified Financial Planner. He is the holder of a CMSRL.

- (iv) The profile of Key Personnel of the Manager under "The Manager" in page 33 – page 34 of the Principal Information Memorandum is hereby deleted in its entirety and substituted with:-

The profiles of the Manager's key personnel are as follows:

Nor' Azamin bin Salleh

Please refer to Section 7.4 above for his profile.

Ahmad Rizlan bin Azman

Ahmad Rizlan bin Azman, Chief Sales Officer, joined MIM in November 2007. He has 17 years of experience in financial services covering corporate strategy, corporate advisory, corporate debt and relationship management. Prior to joining MIM, he served as Head, Corporate Strategy & Communication at Affin Investment Bank Berhad and prior to that as Vice President, Financial Institutions Relationship Management Group at Deutsche Bank. He graduated with Bachelor of Arts (Hons) Accounting and Finance from Middlesex University, United Kingdom. He is the holder of a CMSRL.

Badrul Hisyam bin Abu Bakar

Badrul Hisyam bin Abu Bakar, Chief Investment Officer joined MIM on 1 December 2010. He graduated from New York University, United States of America with a Bachelor of Science, majoring in Finance and Economics in 1996. He brings with him a 15 years of experience working in numerous asset management companies such as HLG Asset Management Sdn Bhd, Commerce Asset Fund Managers Sdn Bhd, Avenue Asset Management Sdn Bhd, Tune Money Capital Sdn Bhd and BIMB Investment Management Berhad. Prior to joining MIM, he was the Chief Investment Officer of BIMB Investment Management Berhad. He is the holder of a CMSRL.

Bernard Eng Ooi Kee

Bernard Eng Ooi Kee is the Head of Operations of MIM. He assumed the current responsibility since October 1998. He has been with the Maybank Group since March 1980 except for a period between June 1993 and April 1996 when he was with Hong Leong Assurance Bhd as a credit controller. At Maybank Group, he served Maybank Investment Bank Berhad in accounting, financial reporting, loan administration and securities administration. He received his Associate of International Accounting (United Kingdom) in 1994.

Wan Maizuni binti Wan Mohamad

Wan Maizuni binti Wan Mohamad, Head of Compliance, joined MIM in January 2005. She started as an Organisation & Methods Executive at UMBC Securities Sdn Bhd in 1996. She then joined RHB Asset Management Sdn Bhd as a Compliance Officer, and in 2003, she moved to Amanah Raya Berhad to help in setting up Amanah Raya Asset Management Sdn Bhd. She holds a Diploma in Accountancy from Universiti Teknologi MARA and a Degree in Law (LLB Hons) from University of East London, United Kingdom. She is a registered Compliance Officer with the SC.

Christopher Geh

Christopher Geh was appointed the Head of Product Strategy and Development on the 2nd of May 2012. In his capacity, he oversees all aspects of new products for MIM. He graduated in 2001 from Seattle University, United States of America (USA) with a Bachelors of Business Administration majoring in Finance. After graduating in 2001, he has worked in the United States of America with numerous global companies such as Bank of America and Amazon.com in the areas of accounting and finance. Since his return to Malaysia in 2002, he has worked with SBB Mutual, HwangDBS, Prudential Fund

Management, AmInvestment Services and RHB Investment Services, specializing in strategic initiatives, product development and distribution.

- (v) The profile of the Key Investment Team under “The Manager” in page 34 – page 35 of the Principal Information Memorandum is hereby deleted in its entirety and substituted with:-

The key investment team shall be referred to as the Portfolio Management Committee of the Manager. The team shall meet once a month to discuss and decide on matters relating to the investment of the Fund, among others:-

- (a) provide advice on the tactical investment decisions with regards to the Fund;
- (b) control and monitor the investment of the Fund in accordance with its investment objective, strategies and permitted investments;
- (c) discuss and approve, reject or put on hold investment proposals with regards to the Fund;
- (d) review and approve, reject or put on hold research undertaken by each analyst on:-
 - (i) companies in which investment have been made;
 - (ii) companies in which investment is recommended.
- (e) evaluate the performance of the Fund in comparison with the benchmark; and
- (f) provide updates on investment compliance issues and breaches.

The profile of the key investment team is as follows:

Nor’ Azamin bin Salleh

Please refer to Section 7.4 above for his profile.

Badrul Hisyam bin Abu Bakar

Please refer to Section 7.5 above for his profile.

Azmeen bin Adnan, Head of Fixed Income, received his BSc in Business Administration in 1995 from the University of Denver, Colorado, USA. He served KAF Investment Bank for more than 7 years from 1996 and left as Senior Manager in a Treasury Department before joining PM Securities in 2003. He then joined RHB Investment Bank in 2005 as an Assistant Vice President, Treasury Department. Prior to joining MIM on 18 August 2008, he was attached to Kenanga Investment Bank as Vice President, Treasury Department since September 2006. He is the holder of a CMSRL.

Nadjihah Dzaidin, Fund Manager, Equities, joined MIM in December 2003. Nadjihah oversees funds comprising conventional and syariah-compliant corporate mandates, state government agencies and retirement schemes for foundations. She has been in the industry for more than 15 years, of which 12 years saw her in the capacity of fund manager and more than 3 years as an investment analyst (sell-side). Prior to joining MIM, she was a fund manager at Affin Fund Management Sdn Bhd and an investment analyst in RHB Research Institute Sdn Bhd. She obtained her degree in BA (Hons) Law from the University of Nottingham, UK and completed her professional Certificate of Legal Practice (CLP) in 1994. She is a holder of the CMSRL.

Lim Jun Ven, Fixed Income Research, joined MIM in December 2009. He graduated with a Bachelor of Electrical Engineering (Hons) from the University of New South Wales, Australia. He started off his career in Maxis Communications Bhd in various departments including engineering and Corporate Strategy & Planning, before joining the Treasury Department at OSK Investment Bank. He is a holder of the CMSRL and has completed all 3 levels of the CFA examination.

- (vi) The profile of the Key Investment Personnel under “The Manager” in page 36 of the Principal Information Memorandum is hereby deleted in its entirety and substituted with:-

Designated Key Investment Personnel of the Fund

Rachel Phang joined MIM as the fixed income portfolio manager in October 2011 and is the designated fund manager for the Fund. She had previously spent 3 years at Alliance Investment Management as a Credit Analyst and 2 years at Fitch Ratings as a Performance Analyst in Structured Credit. She holds a BSc in Economics, Econometrics and Finance from the University of York, UK, and a Masters of Finance and Management from Keele University, UK. She is a holder of a CMSRL.

Asnul Badrisyah Morni, Fund Manager, Fixed Income Securities, is the back-up fund manager for the Fund. He graduated with a Bachelor of Accounting (Hons) from Universiti Tenaga Nasional. He started off his career in 2001 as an Assistant Research with MIDF Sisma Securities Sdn Bhd and progressed in covering equity research for 6 years before broadening his experience into structured product development in Etiqa Insurance Berhad prior to his appointment as a fund manager in fixed income securities in MIM. He is a holder of a CMSRL.

3. Amendments to page 37 – page 40 – “The Trustee”

- (i) The information on the Trustee under “The Trustee” in page 37 – page 40 of the Principal Information Memorandum is hereby deleted in its entirety and substituted with:-

8.1 Profile of PB Trustee Services Berhad

PB Trustee Services Berhad (“PBTSB”) is the Trustee of the MIM Enhanced Cash Xi, MIM Enhanced Cash Xii and MIM Enhanced Cash Xiii. PBTSB was incorporated on 24 August 1968 and commenced its operations on 22 January 1969, with its registered and business office at 17th Floor, Menara Public Bank, 146 Jalan Ampang, 50450 Kuala Lumpur. PBTSB has an authorised share capital of RM1,050,000 and a paid-up share capital of RM525,000.

Board of Directors

- Dato’ Yeoh Chin Kee
- Dato’ Haji Abdul Aziz Bin Dato’ Dr Omar

PBTSB has a staff force of 17 experienced personnel (13 executives and 4 non-executives) as at 31 May 2012 to carry out its duties as Trustee

Experience in Trustee Business

PBTSB’s experience in trustee business has expanded over the past 40 years since its incorporation in 1968. It currently manages various types of funds in its capacity as trustee. These include private debt securities, writing of wills, management of estates, trusteeship for golf clubs, recreational clubs and private trust. PBTSB is also acting as a custodian in its capacity. As at 31 May 2012, it has three (3) unit trust funds and eleven (11) wholesale funds under its trusteeship.

8.2 Financial Position of PBTSB as at 31 December (audited)

Financial Year ended 31 December (audited):

	2011 RM	2010 RM	2009 RM
Paid-up share capital	525,000	525,000	525,000
Shareholders' funds	7,041,000	6,073,000	5,235,000
Turnover	3,126,000	2,876,000	2,351,000
Pretax profit	1,277,000	1,145,000	810,000
Net earnings per share	9.28	8.15	6.19
Net dividend per share	-	-	-
Profit after tax	974,000	856,000	650,000

8.3 Key Management Staff of PBTSB

Senior Assistant Manager cum Secretary

Ms Jothirani Krishnan

She is an Associate member of the Institute of Chartered Secretaries and Administrators, UK. She has more than 20 years working experience. Prior to joining the Public Bank Group in 1 May 1990, she was attached to the Commonwealth Secretariat in London for approximately 3 years and the International Maritime and Satellite Organization in London for approximately 5 years. She joined Public Leasing and Factoring Sdn Bhd on 1 May 1990. She was subsequently transferred to the Secretariat Division of Public Bank Berhad in March 2004 and then joined PB Trustee Services Berhad as a Senior Assistant Manager cum Company Secretary on 1 July 2005, and currently oversees the Company's Administration, Operations and Finance.

Assistant Manager

Ms Kiran, Harpejan Kaur

She holds Diploma in Law. She has more than thirteen (13) years of experience in Legal and Trust Administration, especially in handling Corporate and Individual clients mainly on Trust, Will, Custodian and Estate Administration, having served in various positions at a Legal Firm and in established Trust Companies prior to joining PB Trustee Services Berhad in April 2008. She is primarily responsible for Retail Services such as Islamic and Conventional Services covering Private Trusts, Wills, Custodian, Estate Administration, Trainings and Marketing.

Senior Officer

Ms Nurul Hayati Zawawi

She graduated from University Teknologi MARA (UiTM) with a Degree in Law. She joined PB Trustee Services Berhad on 5 June 2006. Prior to this, she was a Compliance Officer with a local unit trust company and had spent 10 years with a trustee company, handling Unit Trust reporting and compliance. She is currently responsible for the Daily Operations and Compliance for Unit Trust Funds.

Senior Officer
Ms Choong Sek Fong

She holds a Diploma in Accounting (London Chamber of Commerce & Industry). Joined PB Trustee Services Berhad in August 2001 as a clerical staff and was promoted to an Officer in September 2005. She is primarily in charge of the company's Trust Accounts, IT System (MFund) and Unit Trust Reporting.

Senior Officer
Ms Liew Kim Tai

She holds a Diploma in Accounting (London Chamber of Commerce & Industry). Joined PB International Factors Sdn Bhd (PBIF), (a member of Public Bank Group) in April 1991, as an officer in the Accounting Department and transferred to PB Trustee Services Berhad on 1 February 2006. She currently handles the company's Accounts, Taxation, and Finance matters.

8.4 Duties and Responsibilities of the Trustee

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

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

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

8.5 Statement of Responsibility by the Trustee

The Trustee has given its willingness to assume the position as Trustee of the Fund and all the obligations in accordance with the Deed, all relevant laws and rules of law.

8.6 Trustee's Declaration

The Trustee is financially independent of the Manager. The Trustee will carry out transactions on an arm's length basis and on terms which are best available for the Fund, as well as act at all times in the best interest of the Unit Holders. The Trustee also has adequate procedures and processes in place to prevent or control conflicts of interest.

4. Principal Information Memorandum and First Supplemental Information Memorandum Remain in Full Force Subject to Amendment

Subject only to the variations herein contained and such other alterations as may be necessary to make the Principal Information Memorandum consistent with this First Supplemental Information Memorandum, the Principal Information Memorandum shall remain in full force and effect and shall be read and construed and be enforceable as if the terms of this First Supplemental Information Memorandum were inserted therein by way of addition or substitution as the case may be.



Maybank
Asset Management

Maybank Asset Management Sdn Bhd
(formerly known as Mayban Investment Management Sdn Bhd)

**SECOND SUPPLEMENTAL
INFORMATION MEMORANDUM**

This Second Supplemental Information Memorandum is dated 15 October 2012 and must be read together with the Principal Information Memorandum dated 15 August 2011 (“Principal Information Memorandum”) and First Supplemental Information Memorandum dated 14 June 2012 (collectively, the “Information Memorandums”), for:-

FUND	DATE OF CONSTITUTION
Maybank Financial Institutions Income Fund <i>(formerly known as MIM Financial Institutions Income Fund)</i>	5 November 2009

Manager	:	Maybank Asset Management Sdn Bhd <i>(formerly known as Mayban Investment Management Sdn Bhd)</i> (421779-M)
Trustee	:	PB Trustee Services Berhad (7968-T)

<p>INVESTORS ARE ADVISED TO READ AND UNDERSTAND THE CONTENTS OF THE SECOND SUPPLEMENTAL INFORMATION MEMORANDUM TOGETHER WITH THE INFORMATION MEMORANDUMS. IF IN DOUBT, PLEASE CONSULT A PROFESSIONAL ADVISER.</p>

Responsibility Statements

This Second Supplemental Information Memorandum has been seen and approved by the directors of Maybank Asset Management Sdn Bhd (*formerly known as Mayban Investment Management Sdn Bhd*) (“Manager”) and they collectively and individually accept full responsibility for the accuracy of all information contained herein and confirm, having made all enquiries which are reasonable in the circumstances, that to the best of their knowledge and belief, there are no other facts omitted which would make any statement herein misleading.

Statements of Disclaimer

The Securities Commission Malaysia has approved the issue, offer or invitation in respect of the wholesale funds, the subject of this Second Supplemental Information Memorandum, and that the approval shall not be taken to indicate that the Securities Commission Malaysia recommends the investment.

The Securities Commission Malaysia will not be liable for any non-disclosure on the part of the fund management company and takes no responsibility for the contents of the Second Supplemental Information Memorandum, makes no representation as to its accuracy or completeness and expressly disclaims any liability whatsoever for any loss howsoever arising from, or in reliance upon the whole or any part of the content of this Second Supplemental Information Memorandum.

INVESTORS SHOULD RELY ON THEIR OWN EVALUATION TO ASSESS THE MERITS AND RISKS OF THE INVESTMENT. IN CONSIDERING THE INVESTMENT, INVESTORS WHO ARE IN DOUBT ON THE ACTION TO BE TAKEN SHOULD CONSULT THEIR PROFESSIONAL ADVISERS IMMEDIATELY.

Additional Statement

This Second Supplemental Information Memorandum is not intended to and will not be issued and distributed in any country or jurisdiction other than in Malaysia (“Foreign Jurisdiction”). Consequently, no representation has been and will be made as to its compliance with the laws of any Foreign Jurisdiction. Accordingly, no offer or invitation to subscribe or purchase units to which this Second Supplemental Information Memorandum relates may be made in any Foreign Jurisdiction or under any circumstances where such action is unauthorized.

Investors are advised to note that recourse for false or misleading statements or acts made in connection with this Second Supplemental Information Memorandum is directly available through Sections 248, 249 and 357 of the Capital Markets and Services Act 2007.

1. General Amendments

- (i) The name of the Manager, “Mayban Investment Management Sdn Bhd” or “MIM”, wherever it appears in the Information Memorandums, is hereby amended to “**Maybank Asset Management Sdn Bhd**” or “**Maybank AM**”.
- (ii) The name of the Fund as set out in the Information Memorandums is hereby amended as follows:

Name of the Fund in the Information Memorandums	New Name of the Fund
MIM Financial Institutions Income Fund (“MIM FIIN”)	Maybank Financial Institutions Income Fund (“MFIIN”)

2. Amendments to page 5 – the definitions of “The Fund or MIM FIIN” and “The Manager or MIM” under “Definitions”

- (i) The definition of “The Fund or MIM FIIN” under “Definitions” in page 5 of the Principal Information Memorandum is hereby deleted in its entirety and substituted with:-

The Fund or MFIIN	Refers to Maybank Financial Institutions Income Fund (“MFIIN”)
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- (ii) The definition of “The Manager or MIM” under “Definitions” in page 5 of the Principal Information Memorandum is hereby deleted in its entirety and substituted with:-

The Manager or Maybank AM	Means Maybank Asset Management Sdn Bhd (<i>formerly known as Mayban Investment Management Sdn Bhd</i>) (421779-M)
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3. Amendments to page 13 of the Principal Information Memorandum – “Item xix - Deed” for Maybank Financial Institutions Income Fund (“MFIIN” or “the Fund”) under “Key Data of the Fund”

The Deed dated 5 November 2009 as amended by the First Supplemental Deed dated 8 October 2012.

4. Information Memorandums and Second Supplemental Information Memorandum Remain in Full Force Subject to Amendment

Subject only to the variations herein contained and such other alterations as may be necessary to make the Information Memorandums consistent with this Second Supplemental Information Memorandum, the Information Memorandums shall remain in full force and effect and shall be read and construed and be enforceable as if the terms of this Second Supplemental Information Memorandum were inserted therein by way of addition or substitution, as the case may be.