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MAYBANK MALAYSIA SUKUK FUND

Unaudited Interim report
For the financial period from 1 February 2021 to 31 July 2021

CORPORATE INFORMATION

MANAGER

Maybank Asset Management Sdn Bhd (199701006283 (421779-M))
Level 12 Tower C
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EXTERNAL INVESTMENT MANAGER

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Level 12 Tower C
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TRUSTEE

TMF Trustees Malaysia Bhd (200301008392 (610812-W))
10th Floor, Menara Hap Seng
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SHARIAH ADVISER

Maybank Islamic Bhd (200701029411 (787435-M))
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MAYBANK MALAYSIA SUKUK FUND

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MAYBANK MALAYSIA SUKUK FUND

Manager's report

For the financial period from 1 February 2021 to 31 July 2021

A. Fund Information

1. Name of Fund

Maybank Malaysia Sukuk Fund (the "Fund")

2. Type of Fund

Income

3. Category of Fund

Sukuk

4. Duration of Fund

The Fund is an open-ended fund.

5. Fund launch date / commencement date

8 January 2014 / 24 February 2014

6. Fund's investment objective

The Fund aims to provide investors with annual income through investing in a portfolio of Sukuk.

7. Fund distribution policy

Distribution, if any, shall be on an annual basis and will be made from the realised income of the Fund.

8. Fund's performance benchmark

12-months Islamic Fixed Deposit-i rate

9. The Fund's investment policy and principal investment strategy

The Fund invests between 70% - 98% of the Fund's NAV in a portfolio of Ringgit Malaysia ("RM")-denominated sukuk issued and/or offered in Malaysia with a minimum sukuk rating of 'AA-' by RAM Holdings Berhad ("RAM") or equivalent rating by Malaysian Rating Corporation Berhad ("MARC"). The Fund will also invest between 2% - 30% of the Fund's NAV in Shariah-compliant liquid assets including Shariah-compliant money market instruments and placement in Shariah-compliant deposits.

10. Net income distribution for the financial period from 1 February to 31 July 2021

The Fund distributed a total net income of RM38,098,839 to unitholders for the financial period from 1 February to 31 July 2021.

Below are details of distributions made during the financial year:

Distribution date	Gross/net distribution per unit (sen)
28 July 2021	2.00

Below is the impact of the distributions to the Fund's NAV:

Distribution date	Before distribution (RM)	After distribution (RM)	Changes %
28 July 2021	1.0768	1.0568	(1.86)

MAYBANK MALAYSIA SUKUK FUND

Manager's report

For the financial period from 1 February 2021 to 31 July 2021 (cont'd)

A. Fund Information (cont'd)

11. Breakdown of unitholdings by size

Fund size

As at 31 July 2021, the size of the Fund was 1,937,736,586 units.

Breakdown of unitholdings as at 31 July 2021

Unitholdings	No. of unitholders	%	No. of units ('000)	%
5,000 units and below	3	7.89	* 4	-
5,001 to 10,000 units	1	2.64	10	-
10,001 to 50,000 units	-	-	-	-
50,001 to 500,000 units	-	-	-	-
500,001 units and above	34	89.47	** 1,937,723	100.00
Total	38	100.00	1,937,737	100.00

* Includes 1,322 units held by Maybank Asset Management Sdn Bhd (the "Manager")

** Includes units held under an Institutional Unit Trust Scheme Advisers ("IUTA") and 71,238,674 units held by Malayan Banking Berhad, the ultimate holding company of the Manager

B. Performance Review

1. Key performance data of the Fund

Category	01.02.2021 to	01.02.2020 to	01.02.2019 to
	31.07.2021	31.01.2021	31.01.2020
Sukuk (%)	89.73	90.46	88.06
Cash and other net assets (%)	10.27	9.54	11.94
Total (%)	100.00	100.00	100.00
NAV (RM'000)	2,047,874	2,137,530	1,156,157
Units in circulation (units'000)	1,937,737	1,973,105	1,079,376
NAV per unit (RM)	1.0568	1.0833	1.0711
Highest NAV per unit (RM)	1.0751	1.1107	1.1142
Lowest NAV per unit (RM)	1.0465	1.0393	1.0149
Annual return (%) ⁽¹⁾			
- Capital growth (%)	(2.44)	1.12	5.54
- Income distribution (%)	1.89	3.65	4.16
Total return (%)	(0.59)	4.81	9.93
Benchmark (%)	1.85	2.13	3.16
Distribution date	28.07.2021	28.07.2020 and 26.01.2021	31.01.2020
Gross/net distribution per unit (sen)	2.00	3.93	4.45

MAYBANK MALAYSIA SUKUK FUND

Manager's report

For the financial period from 1 February 2021 to 31 July 2021 (cont'd)

B. Performance Review

1. Key performance data of the Fund

Category	01.02.2021 to 31.07.2021	01.02.2020 to 31.01.2021	01.02.2019 to 31.01.2020
Management Expense Ratio ("MER") (%) ⁽²⁾	0.20	0.41	0.41
Portfolio Turnover Ratio ("PTR") (times) ⁽³⁾	0.18	0.45	0.58

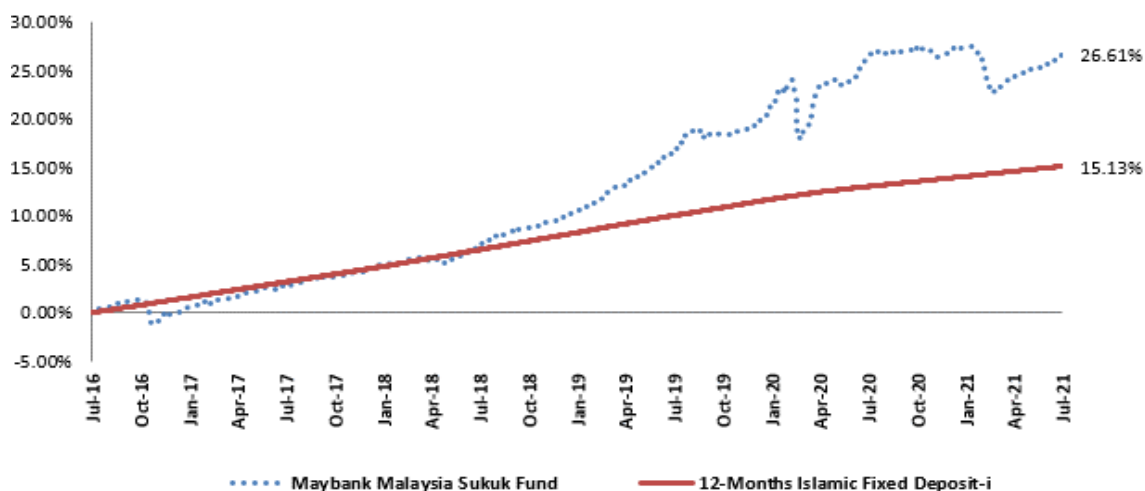
Note:

- (1) Actual return of the Fund for the financial year is computed based on the daily average NAV per unit, net of Manager and Trustee's fees.
- (2) The Fund's MER decreased to 0.20% due to higher average NAV in the current financial period compared to the previous financial period.
- (3) The Fund's PTR decreased to 0.18 times in the current financial period due to decrease in investing activities during the current financial period under review.

Investors are reminded that past performance of the Fund is not necessarily an indicative of its future performance and that unit prices and investment returns may fluctuate.

2. Performance of the Fund up to 31 July 2021

Category	6 months to 31.07.2021 %	1 year to 31.07.2021 %	3 years to 31.07.2021 %	5 years to 31.07.2021 %
Capital growth	(2.44)	(3.38)	1.90	0.45
Income distribution	1.89	3.78	16.17	26.05
Total return of the Fund	(0.59)	0.26	18.38	26.61
Benchmark	0.92	1.85	8.09	15.13
Average total return	-	0.26	5.79	4.83



Source: Lipper, as at 31 July 2021

MAYBANK MALAYSIA SUKUK FUND

Manager's report

For the financial period from 1 February 2021 to 31 July 2021 (cont'd)

B. Performance Review (cont'd)

2. Performance of the Fund up from 1 February 2021 to 31 July 2021 (cont'd)

Maybank Malaysia Sukuk Fund recorded a return of 26.61% over the 5 year period to 31 July 2021, compared to the benchmark return of 15.13% over the same period. For the 1 year period to 31 July 2021, the Fund recorded a return of 0.26% compared to the benchmark return of 1.85%. The underperformance was driven by the selloff in the local bond market in February 2021 and March 2021 caused by rising United States Treasury ("UST) yields on the back of economic recovery optimism and inflation concerns in the US that led to a rout in global bond market.

3. Annual total return of the Fund

Category	31.07.2021 %	31.01.2021 %	31.01.2020 %	31.01.2019 %	31.01.2018 %
Annual total return	0.26	4.81	8.31	5.37	4.32
Benchmark	1.85	2.13	2.75	3.35	3.15

4. Basis of calculation made in calculating the returns:

The performance figures are a comparison of the growth/decline in NAV after taking into account all the distributions payable (if any) during the stipulated period.

An illustration of the above would be as follows:

Capital return	=	(NAV per unit end / NAV per unit begin) - 1
Income return	=	Income distribution per unit / NAV per unit ex-date
Total return	=	(1+Capital return) x (1+Income return) - 1

MAYBANK MALAYSIA SUKUK FUND

Manager's report

For the financial period from 1 February 2021 to 31 July 2021 (cont'd)

C. Market Review

The global market saw the UST rose 11 basis points ("bps") to 83 bps between the 3 year and 30-year maturities during the period which drove a selloff in the emerging market bonds (including Malaysia) as profit taking took hold. The rise in US Treasury yields gathered momentum on positive news on the rollout of Coronavirus Disease 2019 ("COVID-19") vaccinations worldwide that raised expectations of a start in global economic recovery. This peaked in mid-March 2021 for the Malaysian bond market, with 10-year Malaysian Government Securities ("MGS") reaching a high of 3.485% before recovering to 3.17% at end-July 2021. At the beginning of the period under review, it was at 2.70%. Buying interest returned in early April 2021 following Financial Times Stock Exchange ("FTSE") Russell's surprise decision to retain Malaysia in the World Government Bond Index ("WGBI") while removing Malaysia from the watch list for possible exclusion. Support continued to be seen as elevated COVID-19 cases prompted a full national lockdown announcement at end-May 2021, which has lowered Gross Domestic Product ("GDP") growth expectations.

D. Market Outlook & Strategy

The Malaysian fixed income market would continue to see some support with the reinstatement of Movement Control Order ("MCO") beginning June 2021 due to the surge in COVID-19 cases, given lowered GDP growth expectation. So far, there are no new forecasts announced, with 2021 forecast remains at 6.0%-7.5%. However, the fall in yields could be limited as economic optimism and inflation concerns continue to play out in other foreign markets, with UST yields expected to rise. Economic recovery trajectory is expected to remain intact, with the pace of vaccinations picking up globally, albeit unevenly. On monetary policy, following the 125 bps of cumulative OPR cuts in 2020 and having stayed on hold at the four Monetary Policy Committee ("MPC") meetings for the year, we view BNM will likely stand on hold with OPR at 1.75% through 2021 unless the current COVID-19 condition continue to adversely impact the domestic economy. In such event, there could be another potential reduction OPR cut by BNM.

We continue to maintain our neutral duration relative to the Thomson Reuters Bond Pricing Agency Malaysia ("TRBPAM") Sukuk Index as we assume a more defensive stance given our expectation of a steepening yield curve on the back of improvement in economic activities. Nevertheless, we expect the uneven global economic recoveries will provide support to the bond market where low interest rates will be maintained for longer by central banks to ensure an accommodative economic environment. We continue to overweight corporate bonds over sovereign bonds to anchor the Fund's income in corporate bonds' coupons as they are less volatile and provide higher yields to buffer against potential mark-to-market losses in the event of a turnaround in sovereign bond yields as economy starts to recover. We prefer strong AA-rated and A-rated papers; for yield pickup and potential long term upgrade as economic activities accelerate.

We will continue to look for attractive sukuk investments to trade and also improve the portfolio current yield of 3.79% with the cash available. Aside from the sukuk secondary market, we continue to monitor new primary issuances that offers higher yields to deliver the required performance. As of 31 July 2021, the Fund is 94.19% invested in Ringgit Malaysia denominated sukuk investments.

MAYBANK MALAYSIA SUKUK FUND

Manager's report

For the financial period from 1 February 2021 to 31 July 2021 (cont'd)

E. Soft Commissions and Rebates

The Manager and its delegates will not retain any form of soft commissions and rebates from or otherwise share in any commission with any broker in consideration for directing dealings in the investments of the Fund unless the commission received is retained in the form of goods and services such as financial wire services and stock quotations system incidental to investment management of the Fund. All dealings with brokers are executed on best available terms.

During the financial period 1 February 2021 to 31 July 2021, the Manager and its delegates did not receive any rebates from the brokers or dealers but have retained soft commissions in the form of goods and services such as research materials and advisory services that assist in decision making process relating to the investment of the Fund (i.e. research materials, data and quotation services, computer hardware and software incidental to the investment management of the Fund and investment advisory services) which were demonstrable benefits to the unitholders.

TRUSTEE'S REPORT

TO THE UNITHOLDERS OF MAYBANK MALAYSIA SUKUK FUND FOR THE FINANCIAL PERIOD FROM 1 FEBRUARY 2021 TO 31 JULY 2021

We have acted as Trustee of Maybank Malaysia Sukuk Fund (the "Fund") for the financial period from 1 February 2021 to 31 July 2021. In our opinion and to the best of our knowledge, Maybank Asset Management Sdn Bhd (the "Manager") has operated and managed the Fund in accordance with the following:

- (a) Limitations imposed on the investment powers of the Manager and the Trustee under the Deed, the Securities Commission's Guidelines on Unit Trust Funds, the Capital Markets and Services Act 2007 and other applicable laws;
- (b) Valuation and pricing were carried out in accordance with the Deeds and relevant regulatory requirements;
- (c) Creation and cancellation of units were carried out in accordance with the Deeds and relevant regulatory requirements; and
- (d) The distribution of returns for the year are tied to and reflect the objectives of the Fund.

For and on behalf of
TMF Trustees Malaysia Berhad
(Company No: 200301008392/ 610812-W)

Norhayati Binti Azit
Director - Funds Services

Kuala Lumpur, Malaysia
17 September 2021

STATEMENT BY MANAGER

**TO THE UNITHOLDER'S OF
MAYBANK MALAYSIA SUKUK FUND
FOR THE FINANCIAL PERIOD FROM 1 FEBRUARY 2021 TO 31 JULY 2021**

I, Ahmad Najib Bin Nazlan, being one of the Directors of Maybank Asset Management Sdn Bhd (the "Manager"), do hereby state that, in the opinion of the Manager, the accompanying unaudited financial statements are drawn up in accordance with Malaysian Financial Reporting Standards 134 Interim Financial Reporting and International Accounting Standards 34 Interim Financial Reporting so as to give a true and fair view of the financial position of Maybank Malaysia Sukuk Fund as at 31 July 2021 and of its results, changes in equity and cash flows for the financial period from 1 February 2021 to 31 July 2021 and comply with the requirements of the Deeds.

Ahmad Najib Bin Nazlan
Director

Kuala Lumpur, Malaysia
17 September 2021

REPORT OF THE SHARIAH ADVISER

**TO THE UNITHOLDER'S OF
MAYBANK MALAYSIA SUKUK FUND
FOR THE FINANCIAL PERIOD FROM 1 FEBRUARY 2021 TO 31 JULY 2021**

We hereby confirm the following: .

1. To the best of our knowledge, after having made all reasonable enquiries, Maybank Asset Management Sdn Bhd (the "Manager") has operated and managed Maybank Malaysia Sukuk Fund ("the Fund") during the period covered by these financial statements in accordance with the Shariah principles and complied with the applicable guidelines, rulings or decisions issued by the Securities Commission Malaysia pertaining to Shariah matters; and
2. The asset of the Fund comprises instruments that have been classified as Shariah compliant.

For and on behalf of Maybank Islamic Berhad

Dr Aznan Bin Hasan

Chairman of the Shariah Committee of Maybank Islamic Bhd

Kuala Lumpur, Malaysia

17 September 2021

MAYBANK MALAYSIA SUKUK FUND

**UNAUDITED STATEMENT OF COMPREHENSIVE INCOME
FOR THE FINANCIAL PERIOD FROM 1 FEBRUARY 2021 TO 3 JULY 201**

		01.02.2021	01.02.2020
		to	to
		31.07.2021	31.07.2020
	Note	RM	RM
INVESTMENT (LOSS)/ INCOME			
Profit income	4	35,990,388	25,358,531
Net (loss)/gain on financial assets at fair value through profit or loss ("FVTPL")			
- Realised gain		8,074,878	5,335,122
- Unrealised (loss)/gain		<u>(49,233,074)</u>	<u>20,870,049</u>
		<u>(5,167,808)</u>	<u>51,563,702</u>
EXPENSES			
Manager's fee	5	3,719,265	2,239,369
Trustee's fee	6	531,324	319,910
Auditors' remuneration		4,215	4,226
Tax agent's fee		1,736	1,740
Shariah advisory fee		4,463	4,475
Administrative expenses		<u>90,238</u>	<u>3,331</u>
		<u>4,351,241</u>	<u>2,573,051</u>
Net (loss)/income before taxation		<u>(9,519,049)</u>	48,990,651
Taxation	7	<u>-</u>	<u>-</u>
Net results after taxation representing total comprehensive (loss)/income for the financial period		<u>(9,519,049)</u>	<u>48,990,651</u>
Net results after taxation is made up of the following:			
Net realised income		39,714,025	28,120,602
Net unrealised (loss)/income		<u>(49,233,074)</u>	<u>20,870,049</u>
		<u>(9,519,049)</u>	<u>48,990,651</u>
Distributions for the financial period:			
Net distributions per unit (sen)	14	<u>38,098,839</u>	<u>26,855,540</u>
Gross/net distributions per unit (sen)	14	<u>2.00</u>	<u>1.93</u>
Distributions date (ex-date)	14	<u>28 July 2021</u>	<u>28 July 2020</u>

MAYBANK MALAYSIA SUKUK FUND

**UNAUDITED STATEMENT OF FINANCIAL POSITION
AS AT 31 JULY 2021**

	Note	31.07.2021 RM	31.01.2021 RM
ASSETS			
Financial assets at FVTPL	8	1,935,094,389	1,932,684,464
Shariah-compliant deposits with licensed Islamic financial institutions	9	92,011,759	47,696,211
Profit income receivables		22,134,813	21,224,658
Amount due from brokers	10	-	5,625,737
Amount due from Manager	11	1,005,484	138,259,409
Cash at bank		5,263,178	1,722,486
TOTAL ASSETS		<u>2,055,509,623</u>	<u>2,147,212,965</u>
LIABILITIES			
Amount due to Manager	11	7,466,284	9,516,330
Amount due to Trustee	12	89,387	86,961
Other payables and accruals		80,203	79,982
TOTAL LIABILITIES		<u>7,635,874</u>	<u>9,683,273</u>
NET ASSET VALUE ("NAV") OF THE FUND		<u>2,047,873,749</u>	<u>2,137,529,692</u>
EQUITY			
Unitholders' capital	13(a)	2,010,521,335	2,061,675,386
Retained earnings	13(b) & (c)	37,352,414	75,854,306
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS		<u>2,047,873,749</u>	<u>2,137,529,692</u>
NUMBER OF UNITS IN CIRCULATION (UNIT)	13(a)	<u>1,937,736,586</u>	<u>1,973,105,122</u>
NAV PER UNIT (RM)		<u>1.0568</u>	<u>1.0833</u>

MAYBANK MALAYSIA SUKUK FUND

**UNAUDITED STATEMENT OF CHANGES IN EQUITY
FOR THE FINANCIAL PERIOD FROM 1 FEBRUARY 2021 TO 3 JULY 201**

	Unitholders' capital Note 13(a) RM	Retained earnings Note 13(b) & Note 13(c) RM	Total equity RM
At 1 February 2021			
Total comprehensive income for the financial period	2,061,675,386	75,854,306	2,137,529,692
	-	(9,519,049)	(9,519,049)
Creation of units	433,717,679	-	433,717,679
Reinvestment of units	33,397,339	-	33,397,339
Cancellation of units	(509,153,073)	-	(509,153,073)
Distributions (Note 14)	(9,115,996)	(28,982,843)	(38,098,839)
At 31 July 2021	<u>2,010,521,335</u>	<u>37,352,414</u>	<u>2,047,873,749</u>
At 1 February 2020	1,107,561,160	48,595,993	1,156,157,153
Total comprehensive income for the financial period	-	48,990,651	48,990,651
Creation of units	742,685,660	-	742,685,660
Reinvestment of units	72,634,836	-	72,634,836
Cancellation of units	(407,160,561)	-	(407,160,561)
Distributions (Note 14)	(10,500,475)	(16,355,066)	(26,855,541)
At 31 July 2020	<u>1,505,220,620</u>	<u>81,231,578</u>	<u>1,586,452,198</u>

MAYBANK MALAYSIA SUKUK FUND**UNAUDITED STATEMENT OF CASH FLOWS
FOR THE FINANCIAL PERIOD FROM 1 FEBRUARY 2021 TO 3 JULY 201**

	01.02.2021 to 31.07.2021 RM	01.02.2020 to 31.07.2020 RM
CASH FLOWS FROM OPERATING AND INVESTING ACTIVITIES		
Net payment for purchase of financial assets at FVTPL	(420,308,017)	(530,841,893)
Net proceeds from sale of financial assets at FVTPL	375,895,671	172,005,719
Profit income received	43,550,196	100,401,147
Manager's fee paid	(3,702,287)	(2,154,430)
Trustee's fee paid	(528,898)	(307,776)
Payment of other fees and expenses	(100,428)	(13,238)
Net cash used in from operating and investing activities	<u>(5,193,763)</u>	<u>(260,910,471)</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from creation of units	570,971,604	708,072,099
Payment for redemption of units	(513,220,101)	(408,047,724)
Distributions to unitholders	(4,701,500)	(2,173,412)
Net cash generated from financing activities	<u>53,050,003</u>	<u>297,850,963</u>
NET CHANGE IN CASH AND CASH EQUIVALENTS FOR THE FINANCIAL PERIOD	47,856,240	36,940,492
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE FINANCIAL PERIOD	<u>49,418,697</u>	<u>100,825,505</u>
CASH AND CASH EQUIVALENTS AT THE END OF THE FINANCIAL PERIOD	<u>97,274,937</u>	<u>137,765,997</u>
Cash and cash equivalents comprise:		
Cash at bank	5,263,178	11,765,997
Shariah-compliant deposits with licensed Islamic financial institutions with maturity of less than 3 months (Note 9)	92,011,759	126,000,000
	<u>97,274,937</u>	<u>137,765,997</u>

MAYBANK MALAYSIA SUKUK FUND

NOTES TO THE FINANCIAL STATEMENT FOR THE FINANCIAL PERIOD FROM 1 FEBRUARY 2021 TO 31 JULY 2021

1. THE FUND, THE MANAGER AND THEIR PRINCIPAL ACTIVITIES

Maybank Malaysia Sukuk Fund (the "Fund") was constituted pursuant to the execution of a Deed dated 14 December 2012, a First Supplementary Deed dated 9 July 2014, Second Supplementary Deed dated 20 March 2015 and a Third Supplementary Deed dated 10 December 2015 between the Manager, Maybank Asset Management Sdn Bhd ("MAM") and the Trustee, TMF Trustees Malaysia Bhd. The Deeds & supplementary Deeds are collectively referred to as "Deeds".

The principal activity of the Fund is to invest between 70% to 98% of the Fund's NAV in a portfolio of Ringgit Malaysia ("RM")-denominated sukuk issued and/or offered in Malaysia with a minimum Sukuk rating of 'AA-' by RAM Holdings Berhad ("RAM") or equivalent rating by Malaysian Rating Corporation Berhad ("MARC"). However, if any of the sukuk held in the Fund has been downgraded to a rating of "BBB+" or lower by RAM or equivalent rating by MARC, the Manager may choose to dispose the sukuk as soon as practicable. However, if such prompt action may be detrimental to the Fund, the Manager may continue to hold onto the downgraded sukuk for up to 90 days.

The Manager will also invest between 2% to 30% of the Fund's NAV in Shariah-compliant liquid assets including Shariah-compliant money market instruments and placement in Shariah-compliant deposits.

The Manager of the Fund is MAM, a company incorporated in Malaysia. It is a holder of the Capital Markets Services Licence ("CMSL") with fund management as its regulated activity under the Capital Markets and Services Act 2007 ("CMSA").

The principal place of business of MAM is at Level 12, Tower C, Dataran Maybank, No. 1 Jalan Maarof, 59000 Kuala Lumpur, Malaysia. MAM is a subsidiary of Maybank Asset Management Group Berhad ("MAMG"), which in turn is a subsidiary of Malayan Banking Berhad ("MBB").

MAM has appointed Maybank Islamic Asset Management Sdn Bhd ("MIAM") as the External Investment Manager for the Fund. MIAM is a subsidiary of MAMG and is a holder of CMSL to carry out Islamic fund management business pursuant to Section 61 of the CMSA.

The roles and responsibilities of MIAM include management of the investment portfolio in accordance with the investment objective, subject to the CMSA and the Guidelines on Unit Trust Funds issued by the Securities Commission of Malaysia ("SC") and any other relevant guidelines issued by the SC as well as the terms and conditions of the investment management agreement between MIAM and MAM.

MAYBANK MALAYSIA SUKUK FUND

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

2.1 Basis of preparation

The financial statements of the Fund have been prepared in accordance to Malaysian Financial Reporting Standards ("MFRS") as issued by the Malaysian Accounting Standards Board ("MASB"), International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB"), the Deeds and any regulatory requirements.

The Fund has adopted the MFRS, Amendments to Standards and Interpretations Committee ("IC") Interpretations which have become effective during the financial period. The adoption of the new pronouncements did not result in any material impact to the financial statements.

The financial statements have been prepared on a historical cost basis except as disclosed in the accounting policies in Note 2.3 to 2.14 in the financial statements.

2.2 Standards and amendments to standards issued but not yet effective

The following are Standards, Amendments to Standards and Interpretations issued by the MASB, but not yet effective, up to the date of issuance of the Fund's financial statements. The Fund intends to adopt the relevant standards, if applicable, when they become effective.

Description	Effective for annual periods beginning on or after
Amendments to MFRS 3: <i>Reference to the Conceptual Framework</i>	1 January 2022
Amendments to MFRS 116: <i>Proceeds before Intended Use</i>	1 January 2022
Amendments to MFRS 137: <i>Onerous Contracts - Cost of Fulfilling a Contract</i>	1 January 2022
Annual Improvements to MFRS Standards 2018-2020 Cycle	1 January 2022
MFRS 17: <i>Insurance Contracts</i>	1 January 2023
Amendments to MFRS 101: <i>Classification of Liabilities as Current or Non Current</i>	1 January 2023
Amendments to MFRS 10 and MFRS 128: <i>Sale or Contribution of Assets between an Investor and its Associate or Joint Venture</i>	Deferred

The Fund expects that the adoption of the above standards & amendments to standards will not have any material impact on the financial statements in the period of initial application.

2.3 Financial instruments

Financial assets and financial liabilities are recognised when the Fund becomes a party to the contractual provision of the instrument.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets and financial liabilities at fair value through profit or loss are recognised immediately in profit or loss.

MAYBANK MALAYSIA SUKUK FUND

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

2.4 Financial assets

All regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the market place.

All recognised financial assets are subsequently measured in their entirety at amortised cost or fair value, depending on the classification of the assets.

(i) Financial assets at amortised cost

The Fund classifies cash and cash equivalents, profit income, receivables, amount due from brokers and amount due from Manager as financial assets at amortised cost.

These assets are subsequently measured using the effective profit rate ("EPR") method and are subject to impairment. The EPR is a method of calculating the amortised cost of financial asset and of allocating and recognising the profit income in profit or loss of the relevant period.

Unless designated as at FVTPL on initial recognition, debt instruments that meet the following conditions are subsequently measured at amortised cost less impairment loss:

- the assets are held within a business model whose objectives is to hold assets in order to collect contractual cash flows; and
- the contractual terms of the instrument give rise on specified dates to cash flows that are solely payments of principal and profit on the principal amount outstanding.

Debt instruments that do not meet the criteria above are classified as either fair value through other comprehensive income ("FVTOCI") or FVTPL.

(ii) Financial assets at FVTPL

Investments in Sukuk is classified as FVTPL, unless the Fund designates an investment that is not held for trading as FVTOCI on initial recognition.

A financial asset is held for trading if:

- it has been acquired principally for the purpose of selling it in the near term; or
- on initial recognition it is part of the portfolio of identified financial instruments that the Fund manages together and has evidence of a recent actual pattern of short-term profit-taking; or
- it is a derivative that is not designated and effective as a hedging instruments or a financial

Debt instruments that do not meet the amortised cost or FVTOCI criteria are measured at FVTPL. In addition, debt instruments that meet the amortised cost criteria but are designated as at FVTPL are measured at FVTPL. A debt instrument may be designated as at FVTPL upon initial recognition if such designation eliminates or significantly reduces a measurement or recognition inconsistency that would arise from measuring assets or liabilities or recognising the gains and losses on them on different bases.

MAYBANK MALAYSIA SUKUK FUND

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

2.4 Financial assets (cont'd)

(ii) Financial assets at FVTPL (cont'd)

Debt instruments are reclassified from amortised cost to FVTPL when the business model is changed such that the amortised cost criteria are no longer met. Reclassification of debt instruments that are designated as at FVTPL on initial recognition is not allowed.

Financial assets at FVTPL are measured at fair value at the end of each reporting period, with any gains or losses arising on remeasurement recognised in profit or loss. Profit income on debt instruments as at FVTPL is disclosed separately in the profit or loss.

The carrying cost of unquoted fixed income securities denominated in RM are revalued on a daily basis based on fair value prices quoted by Bond Pricing Agency ("BPA") registered with the Securities Commission Malaysia ("SC"). Where such quotations are not available or where the Manager is of the view that the price quoted by the BPA for a specific unquoted fixed income securities differs from the market price by more than 20 basis points, the Manager may use the market price, provided that the Manager:

- records its basis for using a non-BPA price;
- obtain necessary internal approvals to the use of non-BPA price; and
- keeps an audit trail of all decisions and basis for adopting the market yield.

Changes in the fair value of FVTPL investments are recognised in 'unrealised gain on FVTPL investments' in profit or loss. Accumulated unrealised gains or losses are reclassified to 'realised gain on FVTPL investments' in profit or loss when the associated assets are sold.

(iii) Impairment

Credit losses are recognised based on the 'Expected Credit Loss' ("ECL") model. The Fund recognises loss allowances for ECL on financial instruments that are not measured at FVTPL (financial assets that are debt instruments). The impairment model does not apply to equity investments.

ECL is a probability-weighted estimate of credit losses. It is measured as follows:

- Financial assets that are not credit-impaired at the reporting date:
As the present value of all cash shortfalls (i.e. the difference between the cash flows due to the entity in accordance with the contract and the cash flows that the Fund expects to receive);
- Financial assets that are credit-impaired at the reporting date:
As the difference between the gross carrying amount and the present value of estimated future cash flows.

At each reporting date, the Fund assesses whether financial assets carried at amortised cost are credit-impaired. A financial asset is 'credit-impaired' when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred.

MAYBANK MALAYSIA SUKUK FUND

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

2.4 Financial assets (cont'd)

(iii) Impairment (cont'd)

Evidence that a financial asset is credit-impaired includes the following observable data:

- Significant financial difficulty of the issuer or counterparty;
- Significant downgrade in credit rating of the instrument by a rating agency;
- A breach of contract such as a default or past due event; or
- The disappearance of an active market for a security because of financial difficulties.

For balances with short-term nature, full impairment will be recognised on uncollected balances after the grace period.

(iv) Derecognition

The Fund derecognises a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity. If the Fund neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Fund recognises its retained profit in the asset and an associated liability for amounts it may have to pay. If the Fund retains substantially all the risks and rewards of ownership of a transferred financial asset, the Fund continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received.

On derecognition of financial asset classified as FVTPL, the cumulative unrealised gain or loss previously recognised is transferred to realised gain or loss on disposal in profit or loss.

On derecognition of financial asset at amortised cost, gain or losses are recognised in profit or loss when the asset is derecognised, modified and impaired.

2.5 Financial liabilities

(i) Classification

Financial liabilities are classified according to the substance of the contractual arrangements entered into and the definitions of a financial liability. The Fund classifies amount due to Manager, amount due to Trustee, and other payables and accruals as financial liabilities.

(ii) Recognition and measurement

The Fund's financial liabilities are recognised initially at fair value plus directly attributable transaction costs and subsequently measured at amortised cost using the effective profit rate method.

MAYBANK MALAYSIA SUKUK FUND

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

2.5 Financial liabilities (cont'd)

(iii) Derecognition

A financial liability is derecognised when the obligation under the liability is extinguished. Gains and losses are recognised in profit or loss when the liabilities are derecognised, and through the amortisation process.

2.6 Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- (a) In the principal market for the asset or liability; or
- (b) In the absence of a principal market, in the most advantageous market for the

The principal or the most advantageous market must be accessible by the Fund.

The fair value of an asset or a liability is measured using the assumptions that the market participants would use when pricing the asset or liability, assuming that the market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- (a) Level 1: Quoted (unadjusted) market prices in active markets for identical assets or liabilities.
- (b) Level 2: Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.
- (c) Level 3: Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

MAYBANK MALAYSIA SUKUK FUND

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

2.6 Fair value measurement (cont'd)

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Fund determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting date.

For the purpose of fair value disclosures, the Fund has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

2.7 Functional and presentation currency

The financial statements of the Fund are measured using the currency of the primary economic environment in which the Fund operates (the "functional currency"). The financial statements are presented in RM, which is also the Fund's functional currency.

2.8 Unitholders' capital

The unitholders' contributions to the Fund meet the criteria to be classified as equity instruments under MFRS 132 *Financial Instruments: Presentation*. Those criteria include:

- (i) the units entitle the holder to a proportionate share of the Fund's NAV;
- (ii) the units are the most subordinated class and class features are identical;
- (iii) there is no contractual obligations to deliver cash or another financial asset other than the obligation on the Fund to repurchase; and
- (iv) the total expected cash flows from the units over its life are based substantially on the profit or loss of the Fund.

The outstanding units are carried at the redemption amount that is payable at each financial year if unitholder exercises the right to put the unit back to the Fund. Units are created and cancelled at prices based on the Fund's NAV per unit at the time of creation or cancellation. The Fund's NAV per unit is calculated by dividing the net assets attributable to unitholders with the total number of outstanding units.

Distribution equalisation represents the average distributable amount included in the creation and cancellation prices of units. This amount is either refunded to unitholders by way of distribution and/or adjusted accordingly when units are cancelled.

MAYBANK MALAYSIA SUKUK FUND

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

2.9 Distributions

Any distribution to the Fund's unitholders is accounted for as a deduction from realised reserves except where distributions is sourced out of distribution equalisation which is accounted for as a deduction from unitholders' capital. A proposed distribution is recognised as a liability in the financial year in which it is approved. Distribution is either reinvested or paid in cash to the unitholders on the income payment date. Reinvestment of units is based on the NAV per unit on the income payment date, which is also the time of creation.

2.10 Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and Shariah-compliant deposits with licensed Islamic financial institutions with original maturity of three months or less which have an insignificant risk of changes in value.

2.11 Revenue / Income

Revenue is measured at the fair value of consideration received or receivable. Profit income from Sukuk includes amortisation of premium and accretion of discount, and is recognised using the effective profit rate method. Profit income from Shariah-compliant deposits with licensed Islamic financial institutions is recognised on the accrual basis using the effective profit rate method.

Realised gain or loss on disposal of Sukuk is accounted for as the difference between the net disposal proceeds and the carrying amount of the investments, determined on cost adjusted for accretion of discount or amortisation or premium.

Other revenue/income is generally recognised when the Fund satisfies a performance obligation by transferring a promised good or service or an asset to a customer. An asset is transferred when (or as) the customer obtains control of that asset.

2.12 Taxation

Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the tax authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted by the reporting date.

Current taxes are recognised in profit or loss, except to the extent that the tax relates to items recognised outside profit or loss, either in other comprehensive income or directly in equity.

Current tax expense is determined according to Malaysian tax laws at the current tax rate based upon the taxable profit earned during the financial year.

No deferred tax is recognised as no temporary differences have been identified.

2.13 Segment information

Operating segments are reported in a manner consistent with the internal reporting used by the chief operating decision-maker. The chief operating decision-maker is responsible for allocating resources and assessing performance of the operating segments.

MAYBANK MALAYSIA SUKUK FUND

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

2.14 Critical accounting estimates and judgements

The preparation of the Fund's financial statements requires the Manager to make judgements, estimates and assumption that affect the reported amounts of revenues, expenses, assets and liabilities and the disclosure of contingent liabilities at the reporting date. However, uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of the asset or liability in the future.

No major judgement have been made by the Manager in applying the Fund's accounting policies. There are no key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities.

3. SHARIAH INFORMATION OF THE FUND

The Shariah Adviser confirmed that the investment portfolio of the Fund during the financial period from 1 February 2021 to 31 July 2021 is Shariah-compliant.

4. PROFIT INCOME

	01.02.2021 to 31.07.2021 RM	01.02.2020 to 31.07.2020 RM
Profit income from Sukuk	44,998,357	26,223,746
Profit income from Shariah-compliant deposits	861,510	1,534,969
Amortisation of premium, net of accretion of discount	(9,869,479)	(2,400,184)
	<u>35,990,388</u>	<u>25,358,531</u>

5. MANAGER'S FEE

The Manager's fee is computed daily. The fee is based on 0.35% (01.02.2020 to 31.07.2020: 0.35%) per annum ("p.a.") on the NAV of the Fund, before deducting Manager's fee and Trustee's fee for the day.

MAYBANK MALAYSIA SUKUK FUND

6. TRUSTEE'S FEE

The Trustee's fee is computed on a daily basis at 0.05% (01.02.2020 to 31.07.2020: 0.05%) p.a. of the NAV of the Fund before deducting the Manager's fee and Trustee's fees.

7. TAXATION

	01.02.2021 to 31.07.2021 RM	01.02.2020 to 31.07.2020 RM
Tax charge for the financial period:		
Current income tax expense	-	-

Income tax is calculated at the Malaysian statutory tax rate of 24% (01.02.2020 to 31.07.2021: 24%) of the estimated assessable income for the financial period.

The tax charge for the financial period is in relation to the taxable income earned by the Fund after deducting tax allowable expenses. In accordance with Schedule 6 of the Income Tax Act 1967, the profit income earned by the Fund from its investment in Sukuk and Shariah-compliant deposits is exempted from tax.

A reconciliation of income tax expense applicable to net results before taxation at the statutory income tax rate to income tax expense at the effective income tax rate is as follows:

	31.07.2021 RM	31.07.2020 RM
Net results before taxation	(9,519,049)	48,990,651
Tax at Malaysian statutory rate of 24% (2020: 24%)	(2,284,572)	11,757,756
Income not subject to tax	(10,575,664)	(12,375,288)
Loss not deductible for tax purposes	11,815,938	-
Expenses not deductible for tax purposes	1,044,298	617,532
Tax expense for the financial period	-	-

MAYBANK MALAYSIA SUKUK FUND

8. FINANCIAL ASSETS AT FVTPL

			31.07.2021	31.01.2021
			RM	RM
Sukuk			1,935,094,389	1,932,684,464
				Percentage
Sukuk	Quantity	Amortize	Market	of
	Unit	Cost	Value	NAV
		RM	RM	%
31.07.2021				
AEON Credit Service Bhd				
- 3.80% - 10.02.2027	10,000,000	10,086,000	10,051,000	0.47
Anih Bhd				
- 5.34% - 29.11.2023	5,000,000	5,263,040	5,269,500	0.25
- 5.70% - 27.11.2026	5,000,000	5,515,450	5,545,750	0.26
- 6.00% - 29.11.2028	20,000,000	22,648,907	22,851,200	1.07
- 5.85% - 29.11.2027	5,000,000	5,425,050	5,635,250	0.26
	<u>35,000,000</u>	<u>38,852,447</u>	<u>39,301,700</u>	<u>1.84</u>
AZRB Capital Sdn Bhd				
- 5.15% - 26.12.2029	5,000,000	5,000,000	5,122,350	0.24
- 5.25% - 26.12.2030	5,000,000	5,000,000	5,106,850	0.24
- 5.35% - 26.12.2031	5,000,000	5,000,000	5,085,900	0.24
	<u>15,000,000</u>	<u>15,000,000</u>	<u>15,315,100</u>	<u>0.72</u>
Besraya (M) Sdn Bhd				
- 5.04% - 26.07.2024	10,000,000	10,092,000	10,502,600	0.49
- 5.20% - 28.07.2026	5,000,000	5,479,700	5,377,500	0.25
- 5.36% - 28.07.2028	15,000,000	15,859,500	16,451,850	0.77
	<u>30,000,000</u>	<u>31,431,200</u>	<u>32,331,950</u>	<u>1.51</u>
BGSM Management Sdn Bhd				
- 5.60% - 27.12.2023	5,000,000	5,258,500	5,313,200	0.25
Bank Pembangunan (M) Bhd				
- 3.18% - 11.10.2030	7,000,000	7,000,000	6,667,290	0.31
Country Garden Real Estate Sdn Bhd				
- 4.90% - 04.05.2026	25,000,000	25,000,000	25,110,750	1.17
- 5.25% - 27.03.2025	35,000,000	35,000,000	35,756,350	1.67
- 5.70% - 02.03.2027	5,000,000	5,485,500	5,184,900	0.24
- 6.40% - 06.05.2022	10,000,000	10,000,000	10,201,400	0.48
- 6.40% - 18.03.2022	17,700,000	18,069,510	17,998,776	0.84
	<u>92,700,000</u>	<u>93,555,010</u>	<u>94,252,176</u>	<u>4.40</u>

MAYBANK MALAYSIA SUKUK FUND

8. FINANCIAL ASSETS AT FVTPL (CONT'D)

Sukuk (cont'd)	Quantity Unit	Amortize Cost RM	Market Value RM	Percentage of NAV %
31.07.2021 (cont'd)				
Cypark Ref Sdn Bhd - 5.11% - 30.06.2028	5,000,000	5,087,500	5,287,300	0.25
Danainfra Nasional Bhd - 3.18% - 24.02.2031	5,000,000	5,000,000	4,886,350	0.31
- 3.79% - 22.02.2036	10,000,000	10,000,000	9,724,500	0.61
- 4.79% - 27.11.2034	5,000,000	5,570,000	5,455,300	0.34
- 4.90% - 21.02.2033	5,000,000	5,611,500	5,557,450	0.35
	<u>25,000,000</u>	<u>26,181,500</u>	<u>25,623,600</u>	<u>1.61</u>
Danajamin Nasional Bhd - 4.80% - 06.10.2027	10,000,000	10,113,535	10,245,900	0.48
Danum Capital Bhd - 3.29% - 13.05.2030	5,000,000	5,019,667	4,892,150	0.23
- 4.68% - 14.02.2034	10,000,000	11,409,000	10,615,400	0.50
	<u>15,000,000</u>	<u>16,428,667</u>	<u>15,507,550</u>	<u>0.73</u>
Edra Energy Sdn Bhd - 6.19% - 04.07.2031	20,000,000	23,645,500	23,150,200	1.08
- 6.23% - 05.01.2032	5,000,000	6,006,000	5,799,050	0.27
- 6.39% - 05.01.2034	2,500,000	3,102,250	2,928,075	0.14
- 6.43% - 05.07.2034	12,800,000	15,182,205	15,037,824	0.70
- 6.51% - 05.07.2035	5,000,000	6,182,000	5,911,800	0.28
	<u>45,300,000</u>	<u>54,117,955</u>	<u>52,826,949</u>	<u>2.47</u>
Evyap Sabun Malaysia Bhd - 4.05% - 30.12.2025	17,000,000	16,995,790	16,848,530	0.79
Fortune Premiere Sdn Bhd - 3.90% - 17.12.2024	10,000,000	10,009,000	10,190,100	0.48
- 3.99% - 11.09.2026	15,000,000	15,573,000	15,285,600	0.72
- 4.80% - 13.03.2023	5,000,000	5,206,000	5,143,700	0.24
- 4.85% - 02.11.2023	5,000,000	5,058,500	5,189,550	0.24
- 5.05% - 05.09.2025	39,300,000	41,991,111	41,707,125	1.95
- 5.05% - 31.10.2025	5,000,000	5,402,955	5,311,200	0.25
	<u>79,300,000</u>	<u>83,240,566</u>	<u>82,827,275</u>	<u>3.88</u>

MAYBANK MALAYSIA SUKUK FUND

8. FINANCIAL ASSETS AT FVTPL (CONT'D)

Sukuk (cont'd)	Quantity Unit	Amortize Cost RM	Market Value RM	Percentage of NAV %
31.07.2021 (cont'd)				
Gamuda Bhd				
- 4.10% - 28.06.2030	10,000,000	10,339,960	10,067,300	0.47
- 4.26% - 16.11.2029	17,000,000	17,643,300	17,387,770	0.81
- 4.79% - 16.03.2023	10,000,000	10,092,124	10,295,000	0.48
	<u>37,000,000</u>	<u>38,075,384</u>	<u>37,750,070</u>	<u>1.76</u>
Gamuda Land (T12) Bhd				
- 3.55% - 12.08.2025	13,000,000	13,027,800	12,962,170	0.61
- 3.75% - 12.08.2027	13,000,000	13,030,000	12,847,770	0.60
- 3.90% - 12.08.2030	13,000,000	13,019,800	12,720,760	0.60
	<u>39,000,000</u>	<u>39,077,600</u>	<u>38,530,700</u>	<u>1.81</u>
Government of Malaysia				
- 4.47% - 15.09.2039	10,000,000	11,594,375	10,245,000	0.48
- 3.47% - 15.10.2030	10,000,000	10,808,820	10,145,000	0.47
	<u>20,000,000</u>	<u>22,403,195</u>	<u>20,390,000</u>	<u>0.95</u>
Guan Chong Bhd				
- 3.84% - 03.12.2027	10,000,000	10,070,000	9,884,400	0.46
IJM Corporation Bhd				
- 3.85% - 23.08.2030	10,000,000	10,016,000	9,785,500	0.46
- 4.76% - 10.04.2029	10,000,000	10,671,000	10,516,400	0.49
- 4.83% - 10.06.2022	5,000,000	5,063,099	5,085,900	0.24
- 5.05% - 18.08.2028	5,000,000	5,218,588	5,355,100	0.25
	<u>30,000,000</u>	<u>30,968,687</u>	<u>30,742,900</u>	<u>1.44</u>
Infracap Resources Sdn Bhd				
- 4.90% - 15.04.2036	20,000,000	20,000,000	21,070,600	0.99
- 4.60% - 15.04.2033	10,000,000	10,000,000	10,429,300	0.49
- 4.40% - 15.04.2031	30,400,000	30,410,900	31,450,016	1.47
	<u>60,400,000</u>	<u>60,410,900</u>	<u>62,949,916</u>	<u>2.95</u>
Jimah East Power Sdn Bhd				
- 5.52% - 04.06.2026	4,300,000	4,539,460	4,663,995	0.22
- 5.59% - 04.06.2027	2,000,000	2,253,480	2,190,360	0.10
- 5.68% - 04.12.2028	5,000,000	5,576,500	5,524,300	0.26
- 5.74% - 04.06.2029	5,000,000	5,566,500	5,545,350	0.26
- 5.77% - 04.12.2029	20,000,000	23,028,800	22,252,400	1.04
- 6.20% - 04.12.2031	5,000,000	5,618,500	5,750,200	0.27
	<u>41,300,000</u>	<u>46,583,240</u>	<u>45,926,605</u>	<u>2.15</u>

MAYBANK MALAYSIA SUKUK FUND

8. FINANCIAL ASSETS AT FVTPL (CONT'D)

Sukuk (cont'd)	Quantity Unit	Amortize Cost RM	Market Value RM	Percentage of NAV %
31.07.2021 (cont'd)				
Konsortium Lebuhraya				
Utara-Timur (KL) Sdn Bhd				
- 4.25% - 01.12.2023	10,000,000	10,104,270	10,220,300	0.48
- 4.75% - 01.12.2028	22,300,000	23,435,840	23,401,620	1.09
- 4.75% - 02.12.2024	10,000,000	10,383,333	10,420,000	0.49
- 4.75% - 02.12.2025	10,000,000	10,485,500	10,484,500	0.49
- 4.75% - 02.12.2026	10,000,000	10,551,500	10,518,800	0.49
- 4.75% - 02.12.2027	20,000,000	20,940,500	21,030,800	0.98
- 4.75% - 30.11.2029	20,000,000	20,525,818	20,894,400	0.98
- 5.25% - 02.12.2030	5,000,000	5,276,000	5,390,800	0.25
	<u>107,300,000</u>	<u>111,702,761</u>	<u>112,361,220</u>	<u>5.25</u>
Kuala Lumpur Kepong Bhd				
- 3.75% - 27.09.2029	10,000,000	10,271,800	10,097,700	0.47
Lebuhraya Duke Fasa 3 Sdn Bhd				
- 5.64% - 22.08.2031	5,000,000	5,507,000	5,328,550	0.25
- 5.95% - 23.08.2034	10,000,000	11,255,000	10,789,100	0.50
	<u>15,000,000</u>	<u>16,762,000</u>	<u>16,117,650</u>	<u>0.75</u>
Malaysia Airports Holdings Bhd				
- 3.30% - 05.11.2027	12,000,000	11,999,251	11,713,320	0.55
- 3.60% - 06.11.2030	20,000,000	20,000,000	19,187,400	0.90
- 4.15% - 27.12.2024	5,000,000	4,981,040	5,138,950	0.24
	<u>37,000,000</u>	<u>36,980,291</u>	<u>36,039,670</u>	<u>1.69</u>
Manjung Island Energy Bhd				
- 4.90% - 25.11.2031	20,000,000	21,735,144	21,949,000	1.03
MBB				
- 4.08% - Perpetual	5,000,000	5,000,000	5,133,400	0.24
- 4.13% - Perpetual	10,000,000	10,222,000	10,294,200	0.48
	<u>15,000,000</u>	<u>15,222,000</u>	<u>15,427,600</u>	<u>0.72</u>
MMC Corporation Bhd				
- 5.29% - 26.04.2023	6,900,000	7,218,366	7,140,534	0.33
- 5.70% - 24.03.2028	16,200,000	16,981,374	17,684,892	0.83
- 5.95% - 12.11.2027	5,000,000	5,315,289	5,547,150	0.26
	<u>28,100,000</u>	<u>29,515,029</u>	<u>30,372,576</u>	<u>1.42</u>

MAYBANK MALAYSIA SUKUK FUND

8. FINANCIAL ASSETS AT FVTPL (CONT'D)

Sukuk (cont'd)	Quantity Unit	Amortize Cost RM	Market Value RM	Percentage of NAV %
31.07.2021 (cont'd)				
Malaysia Resources Corporation Bhd				
- 3.85% - 14.08.2023	10,000,000	10,047,500	10,001,600	0.47
- 4.25% - 13.08.2027	28,800,000	29,139,898	28,448,064	1.33
- 4.45% - 14.08.2030	18,800,000	19,001,034	18,206,484	0.85
	<u>57,600,000</u>	<u>58,188,432</u>	<u>56,656,148</u>	<u>2.65</u>
MUFG Bank (Malaysia) Bhd				
-2.88% - 24.03.2023	15,000,000	15,000,000	15,085,950	0.71
National Bank of Abu Dhabi				
- 4.75% - 09.12.2027	14,500,000	15,068,273	15,590,400	0.73
OSK Rated Bond Sdn Bhd				
- 4.39% - 28.04.2028	10,000,000	10,000,000	10,209,400	0.48
- 4.52% - 30.04.2031	20,000,000	20,000,000	20,551,400	0.96
	<u>30,000,000</u>	<u>30,000,000</u>	<u>30,760,800</u>	<u>1.44</u>
Pengurusan Air SPV Bhd				
- 1.00% - 05.02.2036	10,400,000	6,977,940	6,757,296	0.32
- 3.12% - 27.09.2030	5,000,000	5,021,500	4,792,300	0.22
- 3.32% - 04.06.2027	5,500,000	5,500,000	5,525,135	0.26
- 3.90% - 30.10.2029	5,000,000	5,292,500	5,125,700	0.24
- 4.00% - 30.10.2034	5,000,000	5,000,000	4,929,450	0.23
	<u>30,900,000</u>	<u>27,791,940</u>	<u>27,129,881</u>	<u>1.27</u>
Penang Port Sdn Bhd				
- 4.30% - 24.12.2026	3,700,000	3,928,170	3,853,624	0.18
- 4.48% - 27.12.2029	13,500,000	14,207,176	14,126,805	0.66
- 4.68% - 26.12.2031	25,000,000	27,393,000	26,303,250	1.23
	<u>42,200,000</u>	<u>45,528,346</u>	<u>44,283,679</u>	<u>2.07</u>
Public Islamic Bank Bhd				
- 3.75% - 31.10.2029	10,000,000	10,161,900	10,228,200	0.48

MAYBANK MALAYSIA SUKUK FUND

8. FINANCIAL ASSETS AT FVTPL (CONT'D)

Sukuk (cont'd)	Quantity Unit	Amortize Cost RM	Market Value RM	Percentage of NAV %
31.07.2021 (cont'd)				
Perbadanan Kemajuan Pertanian Negeri Pahang				
- 3.96% - 30.10.2024	13,000,000	13,016,506	12,973,870	0.61
- 4.11% - 30.10.2025	5,000,000	5,009,300	4,975,500	0.23
- 4.21% - 30.10.2026	10,000,000	10,022,500	9,915,900	0.46
- 4.36% - 29.10.2027	10,000,000	10,026,400	9,877,400	0.46
	<u>38,000,000</u>	<u>38,074,706</u>	<u>37,742,670</u>	<u>1.76</u>
Pengerang LNG (TWO) Sdn Bhd				
- 3.31% - 21.10.2034	7,000,000	7,000,000	6,431,740	0.30
Prasarana Malaysia Bhd				
- 3.75% - 23.03.2040	10,000,000	10,000,000	9,253,300	0.58
Projek Lebuhraya Usahasama Bhd				
- 4.72% - 12.01.2026	5,000,000	5,485,100	5,362,450	0.25
- 4.80% - 12.01.2027	10,000,000	10,819,304	10,819,200	0.51
- 4.96% - 12.01.2029	5,000,000	5,513,000	5,487,950	0.26
- 5.00% - 11.01.2030	5,700,000	5,993,811	6,268,404	0.29
- 5.07% - 10.01.2031	15,000,000	16,813,500	16,559,850	0.77
- 5.27% - 12.01.2033	5,000,000	5,554,750	5,608,150	0.26
	<u>45,700,000</u>	<u>50,179,465</u>	<u>50,106,004</u>	<u>2.34</u>
Petroleum Sarawak Exploration Sdn Bhd				
- 4.10% - 19.03.2031	5,000,000	5,000,000	5,048,600	0.24
Perbadanan Tabung Pendidikan Tinggi Nasional				
- 3.15% - 28.08.2025	10,000,000	10,018,000	9,945,000	0.47
- 3.30% - 27.08.2027	15,000,000	15,018,500	14,740,950	0.69
- 3.40% - 28.08.2030	5,000,000	5,000,000	4,765,350	0.22
- 4.05% - 18.06.2030	9,000,000	9,529,200	9,033,030	0.42
	<u>39,000,000</u>	<u>39,565,700</u>	<u>38,484,330</u>	<u>1.80</u>
reNIKOLA Solar Sdn Bhd				
- 4.30% - 11.05.2028	5,000,000	5,000,000	5,038,350	0.24
- 4.60% - 09.05.2031	10,000,000	10,000,000	10,100,600	0.47
	<u>15,000,000</u>	<u>15,000,000</u>	<u>15,138,950</u>	<u>0.71</u>

MAYBANK MALAYSIA SUKUK FUND

8. FINANCIAL ASSETS AT FVTPL (CONT'D)

Sukuk (cont'd)	Quantity Unit	Amortize Cost RM	Market Value RM	Percentage of NAV %
31.07.2021 (cont'd)				
S P Setia Bhd				
- 3.85% - 25.06.2026	5,000,000	5,000,000	5,043,850	0.24
- 4.30% - 23.06.2028	5,000,000	5,000,000	5,067,700	0.24
	10,000,000	10,000,000	10,111,550	0.48
SAJ Capital Sdn Bhd				
- 5.19% - 26.01.2022	3,600,000	3,669,096	3,643,524	0.24
- 5.31% - 26.01.2024	10,000,000	10,388,800	10,509,300	0.24
	13,600,000	14,057,896	14,152,824	0.48
Sarawak Hidro Sdn Bhd				
- 4.47% - 11.08.2027	5,000,000	4,990,876	5,342,500	0.25
Sabah Credit Corporation				
- 4.45% - 19.06.2026	5,000,000	5,039,000	5,231,750	0.24
- 4.90% - 16.02.2022	5,000,000	5,075,730	5,063,950	0.24
	10,000,000	10,114,730	10,295,700	0.48
Sime Darby Bhd				
- 5.65%- 24.03.2116	4,400,000	4,616,970	4,821,740	0.23
Sime Darby Property Bhd				
- 3.42% - 03.12.2027	15,000,000	15,000,372	14,927,700	0.70
- 3.64% - 03.12.2030	15,000,000	15,000,000	14,707,050	0.69
	30,000,000	30,000,372	29,634,750	1.39
Sarawak Energy Bhd				
- 3.30%- 14.06.2030	15,000,000	15,000,000	14,569,500	0.68
- 3.65%- 15.06.2035	35,000,000	35,000,000	32,801,300	1.53
- 4.85%- 19.01.2027	10,000,000	10,809,000	10,787,400	0.50
- 4.95% - 25.11.2033	28,000,000	31,255,864	30,199,680	1.41
- 5.18%- 25.04.2036	5,000,000	5,365,566	5,465,200	0.26
- 5.32%- 03.12.2032	30,000,000	34,696,446	33,538,500	1.57
	123,000,000	132,126,876	127,361,580	5.95
Small Medium Enterprise Development Bank Malaysia Bhd				
- 3.10%- 31.07.2026	2,000,000	2,000,000	2,000,000	0.09
- 3.30%- 23.04.2027	3,000,000	3,031,740	3,046,590	0.14
	5,000,000	5,031,740	5,046,590	0.23

MAYBANK MALAYSIA SUKUK FUND

8. FINANCIAL ASSETS AT FVTPL (CONT'D)

Sukuk (cont'd)	Quantity Unit	Amortize Cost RM	Market Value RM	Percentage of NAV %
31.07.2021 (cont'd)				
Southern Power Generation Sdn Bhd				
- 5.09%- 30.04.2029	10,000,000	10,920,500	10,877,300	0.51
- 5.25%- 30.04.2031	10,000,000	11,592,500	10,983,700	0.51
- 5.37%- 29.10.2032	5,000,000	5,345,000	5,524,700	0.26
- 5.41%- 29.04.2033	15,000,000	16,345,500	16,607,400	0.78
- 5.45% - 31.10.2033	15,000,000	16,439,500	16,642,650	0.78
	55,000,000	60,643,000	60,635,750	2.84
Sunway Treasury Sukuk Sdn Bhd				
- 3.45%- 17.07.2023	10,000,000	10,000,000	10,046,600	0.47
Tanjung Bin Energy Issuer Bhd				
- 6.20%- 16.03.2032	30,000,000	35,924,282	35,558,400	1.66
- 5.28% - 16.08.2027	4,500,000	4,734,180	4,932,000	0.23
- 5.75%- 15.09.2027	5,000,000	5,627,500	5,607,750	0.26
- 5.85% - 15.09.2028	5,000,000	5,473,000	5,681,850	0.27
- 5.95%- 14.09.2029	5,000,000	5,613,500	5,754,900	0.27
- 6.10%- 14.03.2031	5,000,000	5,631,000	5,853,600	0.27
	54,500,000	63,003,462	63,388,500	2.96
Tenaga Nasional Bhd				
- 5.18%- 03.08.2037	17,000,000	18,452,700	18,895,840	0.88
- 4.98%- 27.08.2038	10,000,000	11,635,000	10,885,900	0.51
- 3.25%- 10.08.2035	12,800,000	12,723,660	11,668,608	0.55
- 3.55%- 10.08.2040	10,000,000	9,896,030	9,026,000	0.42
	49,800,000	52,707,390	50,476,348	2.36
TG Excellence Bhd				
- 3.95%- 27.02.2120	24,060,000	24,542,593	24,470,223	1.14
Telekosang Hydro One Sdn Bhd				
- 5.10%- 06.08.2029	15,000,000	15,338,500	15,407,850	0.72
- 5.15%- 06.08.2030	5,000,000	5,281,000	5,119,450	0.24
- 5.30%- 06.08.2032	5,000,000	5,297,000	5,094,000	0.24
	25,000,000	25,916,500	25,621,300	1.20

MAYBANK MALAYSIA SUKUK FUND

8. FINANCIAL ASSETS AT FVTPL (CONT'D)

Sukuk (cont'd)	Quantity Unit	Amortize Cost RM	Market Value RM	Percentage of NAV %
31.07.2021 (cont'd)				
The Holstein Milk Company Sdn Bhd - 3.72%- 28.05.2026	5,000,000	5,000,000	5,023,700	0.24
TNB Northern Energy Bhd - 4.62%- 30.05.2033	1,700,000	1,884,790	1,808,511	0.08
UEM Sunrise Bhd - 4.00% - 16.02.2024	10,000,000	10,028,000	10,029,800	0.47
- 4.30% - 16.02.2026	25,000,000	25,112,500	24,976,000	
- 4.60% - 20.05.2026	15,000,000	15,033,000	15,133,350	0.71
- 4.75% - 22.03.2024	5,000,000	5,118,142	5,106,150	0.24
- 5.00%- 19.05.2023	40,800,000	42,003,704	41,736,360	1.95
- 5.15%- 31.10.2025	20,000,000	21,245,000	20,688,400	0.97
- 5.32%- 12.11.2024	15,000,000	15,851,500	15,590,250	0.73
	130,800,000	134,391,846	133,260,310	5.07
UMW Holdings Bhd - 3.03%- 05.11.2025	14,400,000	14,410,400	14,252,544	0.67
- 4.65%- 13.09.2023	5,000,000	5,248,800	5,178,900	0.24
- 5.22%- 02.10.2026	30,000,000	33,160,288	32,519,400	1.52
	49,400,000	52,819,488	51,950,844	2.43
YTL Power International Bhd - 5.05%- 03.05.2027	36,600,000	38,593,024	38,764,890	1.81
Total Sukuk	1,864,160,000	1,950,127,016	1,935,094,389	89.73
Unrealised loss on financial assets at FVTPL			(15,032,627)	

MAYBANK MALAYSIA SUKUK FUND

8. FINANCIAL ASSETS AT FVTPL (CONT'D)

Sukuk (cont'd)	Quantity Unit	Amortize Cost RM	Market Value RM	Percentage of NAV %
31.01.2021				
AEON Credit Service Bhd - 3.80% - 10.02.2027	10,000,000	10,078,642	10,263,100	0.48
Anih Bhd				
- 5.34% - 29.11.2023	5,000,000	5,199,105	5,345,750	0.25
- 5.70% - 27.11.2026	10,000,000	10,945,352	11,355,900	0.53
- 6.00% - 29.11.2028	14,000,000	15,394,924	16,531,480	0.77
- 5.85% - 29.11.2027	5,000,000	5,339,172	5,789,750	0.27
	34,000,000	36,878,553	39,022,880	1.82
AZRB Capital Sdn Bhd				
- 5.15% - 26.12.2029	5,000,000	5,000,000	5,260,950	0.25
- 5.25% - 26.12.2030	5,000,000	5,000,000	5,262,700	0.25
- 5.35% - 26.12.2031	5,000,000	5,000,000	5,262,200	0.25
	15,000,000	15,000,000	15,785,850	0.75
Besraya (M) Sdn Bhd				
- 4.80% - 28.07.2021	5,000,000	5,015,081	5,055,050	0.24
- 5.04% - 26.07.2024	10,000,000	10,063,046	10,658,900	0.50
- 5.20% - 28.07.2026	5,000,000	5,472,869	5,482,900	0.26
- 5.36% - 28.07.2028	15,000,000	15,793,870	16,831,800	0.79
	35,000,000	36,344,866	38,028,650	1.79
BGSM Management Sdn Bhd - 5.60% - 27.12.2023	5,000,000	5,165,922	5,402,400	0.25
Bank Pembangunan (M) Bhd - 3.18% - 11.10.2030	7,000,000	7,000,000	6,885,480	0.32
Country Garden Real Estate Sdn Bhd				
- 5.25% - 27.03.2025	35,000,000	35,000,000	37,409,050	1.75
- 5.70% - 02.03.2027	5,000,000	5,441,018	5,522,450	0.26
- 6.40% - 06.05.2022	10,000,000	10,000,000	10,412,100	0.49
- 6.40% - 18.03.2022	17,700,000	17,964,148	18,358,794	0.86
	67,700,000	68,405,166	71,702,394	3.36

MAYBANK MALAYSIA SUKUK FUND

8. FINANCIAL ASSETS AT FVTPL (CONT'D)

Sukuk (cont'd)	Quantity Unit	Amortize Cost RM	Market Value RM	Percentage of NAV %
31.01.2021 (cont'd)				
Cypark Ref Sdn Bhd - 5.11% - 30.06.2028	5,000,000	5,075,984	5,421,800	0.25
DanaInfra Nasional Bhd - 3.47% - 26.09.2029	10,000,000	10,000,000	10,393,300	0.49
- 4.79% - 27.11.2034	5,000,000	5,528,329	5,684,500	0.27
- 4.84% - 11.02.2039	5,000,000	5,053,882	5,674,650	0.27
- 4.90% - 21.02.2033	5,000,000	5,558,825	5,780,200	0.27
	25,000,000	26,141,036	27,532,650	1.30
Danajamin Nasional Bhd - 4.80% - 06.10.2027	10,000,000	10,077,393	10,346,300	0.48
Danum Capital Bhd - 3.29% - 13.05.2030	5,000,000	5,018,690	5,032,500	0.24
- 4.68% - 14.02.2034	10,000,000	11,385,060	11,122,900	0.52
	15,000,000	16,403,750	16,155,400	0.76
Edra Energy Sdn Bhd - 5.82% - 4.07.2025	5,000,000	5,305,206	5,508,550	0.26
- 5.88% - 03.07.2026	10,000,000	10,677,273	11,194,800	0.52
- 5.97% - 05.01.2028	15,000,000	16,079,411	17,148,000	0.80
- 6.23% - 05.01.2032	5,000,000	6,003,921	5,993,000	0.28
- 6.39% - 05.01.2034	2,500,000	3,095,747	3,072,350	0.14
- 6.43% - 05.07.2034	12,500,000	14,744,989	15,439,375	0.72
- 6.51% - 05.07.2035	5,000,000	6,142,665	6,233,000	0.29
- 6.15% - 03.01.2031	5,000,000	5,562,141	5,933,650	0.28
- 6.19% - 04.07.2031	20,000,000	23,506,255	23,873,400	1.12
	80,000,000	91,117,608	94,396,125	4.41
Evyap Sabun Malaysia Bhd - 4.05% - 30.12.2025	16,800,000	16,800,000	16,819,488	0.79

MAYBANK MALAYSIA SUKUK FUND

8. FINANCIAL ASSETS AT FVTPL (CONT'D)

Sukuk (cont'd)	Quantity Unit	Amortize Cost RM	Market Value RM	Percentage of NAV %
31.01.2021 (cont'd)				
Fortune Premiere Sdn Bhd				
- 3.90% - 17.12.2024	10,000,000	10,006,773	10,311,900	0.48
- 3.99% - 11.09.2026	15,000,000	15,544,677	15,564,300	0.73
- 4.80% - 13.03.2023	5,000,000	5,161,308	5,201,450	0.24
- 4.85% - 02.11.2023	5,000,000	5,035,663	5,254,850	0.25
- 4.85% - 07.09.2023	10,000,000	10,170,430	10,488,600	0.49
- 5.05% - 05.09.2025	39,100,000	41,478,121	42,298,771	1.98
- 5.05% - 31.10.2025	5,000,000	5,388,326	5,416,350	0.25
	89,100,000	92,785,298	94,536,221	4.42
Gamuda Bhd				
- 4.10% - 28.06.2030	10,000,000	10,331,909	10,278,800	0.48
- 4.26% - 16.11.2029	7,000,000	7,226,315	7,298,340	0.34
- 4.79% - 16.03.2023	15,000,000	15,080,978	15,559,350	0.73
	32,000,000	32,639,202	33,136,490	1.55
Gulf Investment Corporation				
- 5.10% - 16.03.2021	6,100,000	6,102,018	6,119,703	0.29
Government Investment Issue				
- 4.47% - 15.09.2039	10,000,000	11,552,931	11,170,000	0.52
- 3.47% - 15.10.2030	10,000,000	10,780,051	10,613,000	0.50
	20,000,000	22,332,982	21,783,000	1.02
Gamuda Land (T12) Bhd				
- 3.55% - 12.08.2025	13,000,000	13,026,623	13,057,720	0.61
- 3.75% - 12.08.2027	13,000,000	13,029,470	13,041,730	0.61
- 3.90% - 12.08.2030	13,000,000	13,019,689	13,002,990	0.61
	39,000,000	39,075,782	39,102,440	1.83
Guan Chong Bhd				
- 3.84% - 03.12.2027	10,000,000	10,068,755	10,082,300	0.47
IJM Corporation Bhd				
- 3.85% - 23.08.2030	10,000,000	10,015,221	9,961,800	0.47
- 4.76% - 10.04.2029	10,000,000	10,663,628	10,707,200	0.50
- 4.83% - 10.06.2022	5,000,000	5,025,503	5,130,100	0.24
- 5.05% - 18.08.2028	25,000,000	26,042,204	27,254,000	1.28
	50,000,000	51,746,556	53,053,100	2.49

MAYBANK MALAYSIA SUKUK FUND

8. FINANCIAL ASSETS AT FVTPL (CONT'D)

Sukuk (cont'd)	Quantity Unit	Amortize Cost RM	Market Value RM	Percentage of NAV %
31.01.2021 (cont'd)				
Jimah East Power Sdn Bhd				
- 5.52% - 04.06.2026	4,300,000	4,485,085	4,777,085	0.22
- 5.59% - 04.06.2027	2,000,000	2,250,138	2,254,820	0.11
- 5.68% - 04.12.2028	5,000,000	5,495,280	5,738,150	0.27
- 5.74% - 04.06.2029	5,000,000	5,489,039	5,781,500	0.27
- 5.77% - 04.12.2029	12,000,000	13,667,463	13,946,280	0.65
- 6.20% - 04.12.2031	5,000,000	5,541,637	6,085,750	0.28
	<u>33,300,000</u>	<u>36,928,642</u>	<u>38,583,585</u>	<u>1.80</u>
Kimanis Power Sdn Bhd				
- 5.40% - 06.08.2027	2,000,000	2,074,503	2,246,740	0.11
Konsortium Lebuhraya Utara-Timur (KL) Sdn Bhd				
- 4.25% - 01.12.2023	10,000,000	10,107,408	10,304,800	0.48
- 4.75% - 01.12.2028	20,000,000	20,911,673	21,319,600	1.00
- 4.75% - 02.12.2024	15,000,000	15,468,487	15,804,600	0.74
- 4.75% - 02.12.2025	10,000,000	10,432,729	10,599,900	0.50
- 4.75% - 02.12.2026	10,000,000	10,501,324	10,646,600	0.50
- 4.75% - 02.12.2027	20,000,000	20,807,593	21,333,400	1.00
- 4.75% - 30.11.2029	22,000,000	22,505,960	23,421,640	1.10
- 5.25% - 02.12.2030	5,000,000	5,242,742	5,512,550	0.26
	<u>112,000,000</u>	<u>115,977,916</u>	<u>118,943,090</u>	<u>5.58</u>
Kuala Lumpur Kepong Bhd				
- 3.75% - 27.09.2029	10,000,000	10,261,217	10,390,100	0.49
Lebuhraya Duke Fasa 3 Sdn Bhd				
- 5.64% - 22.08.2031	5,000,000	5,488,449	5,466,100	0.26
- 5.95% - 23.08.2034	10,000,000	11,222,348	11,166,600	0.52
	<u>15,000,000</u>	<u>16,710,797</u>	<u>16,632,700</u>	<u>0.78</u>
Malaysia Airports Holdings Bhd				
- 3.30% - 05.11.2027	12,000,000	11,999,029	12,027,720	0.56
- 3.60% - 06.11.2030	20,000,000	20,000,000	19,869,000	0.93
	<u>32,000,000</u>	<u>31,999,029</u>	<u>31,896,720</u>	<u>1.49</u>
Malakoff Power Bhd				
- 5.65% - 17.12.2025	5,000,000	5,227,935	5,599,300	0.26

MAYBANK MALAYSIA SUKUK FUND

8. FINANCIAL ASSETS AT FVTPL (CONT'D)

Sukuk (cont'd)	Quantity Unit	Amortize Cost RM	Market Value RM	Percentage of NAV %
31.01.2021 (cont'd)				
Malaysia Airports Capital Bhd				
- 4.15% - 27.12.2024	5,000,000	4,988,897	5,228,150	0.24
Manjung Island Energy Bhd				
- 4.82% - 25.11.2030	10,000,000	10,695,590	11,342,700	0.53
- 4.90% - 25.11.2031	20,000,000	21,626,175	22,871,400	1.07
	30,000,000	32,321,765	34,214,100	1.60
MBB				
- 4.08% - 22.02.2117	5,000,000	5,000,000	5,175,950	0.24
- 4.13% - 22.02.2117	10,000,000	10,204,856	10,458,200	0.49
	15,000,000	15,204,856	15,634,150	0.73
MMC Corporation Bhd				
- 5.29% - 26.04.2023	6,900,000	7,174,329	7,174,689	0.34
- 5.70% - 24.03.2028	31,000,000	32,390,570	34,215,630	1.60
- 5.80% - 12.11.2025	2,000,000	2,034,808	2,179,060	0.10
- 5.95% - 12.11.2027	5,900,000	6,238,976	6,586,524	0.31
	45,800,000	47,838,683	50,155,903	2.35
Malaysia Resources Corporation Bhd				
- 3.85% - 14.08.2023	10,000,000	10,043,345	10,093,600	0.47
- 4.25% - 13.08.2027	28,600,000	28,936,581	29,100,500	1.36
- 4.45% - 14.08.2030	18,600,000	18,804,351	18,884,394	0.88
	57,200,000	57,784,277	58,078,494	2.71
Mumtaz Rakyat Sukuk Bhd				
- 4.95% - 19.06.2026	15,000,000	15,063,595	15,132,750	0.71
National Bank of Abu Dhabi				
- 4.75% - 09.12.2027	10,900,000	11,188,958	12,035,780	0.56
Penang Port Sdn Bhd				
- 4.30% - 24.12.2026	3,200,000	3,407,349	3,410,720	0.16
- 4.48% - 27.12.2029	12,500,000	13,088,763	13,527,750	0.63
- 4.68% - 26.12.2031	25,000,000	27,323,232	27,417,250	1.28
	40,700,000	43,819,344	44,355,720	2.07

MAYBANK MALAYSIA SUKUK FUND

8. FINANCIAL ASSETS AT FVTPL (CONT'D)

Sukuk (cont'd)	Quantity Unit	Amortize Cost RM	Market Value RM	Percentage of NAV %
31.01.2021 (cont'd)				
Pengurusan Air SPV Bhd				
- 3.12% - 27.09.2030	5,000,000	5,020,734	4,944,350	0.23
- 3.32% - 04.06.2027	10,000,000	10,000,000	10,271,000	0.48
- 3.80% - 30.10.2026	5,000,000	5,000,000	5,261,100	0.25
- 3.90% - 30.10.2029	5,000,000	5,288,921	5,285,950	0.25
- 4.00% - 30.10.2034	5,000,000	5,000,000	5,152,050	0.24
- 4.54% - 23.02.2029	5,000,000	5,000,000	5,522,350	0.26
	35,000,000	35,309,655	36,436,800	1.71
Perbadanan Tabung Pendidikan Tinggi Nasional				
- 3.15% - 28.08.2025	10,000,000	10,017,349	10,057,500	0.47
- 3.30% - 27.08.2027	15,000,000	15,018,179	15,051,750	0.70
- 3.40% - 28.08.2030	5,000,000	5,000,000	4,978,900	0.23
- 3.95% - 18.06.2027	10,000,000	10,000,000	10,418,500	0.49
- 4.05% - 18.06.2030	9,000,000	9,511,202	9,437,940	0.44
- 4.58% - 28.02.2034	5,000,000	5,000,000	5,579,950	0.26
	54,000,000	54,546,730	55,524,540	2.59
Prasarana Malaysia Bhd				
- 4.38% - 12.03.2031	5,000,000	5,000,000	5,537,400	0.26
- 4.53% - 10.03.2034	5,000,000	5,000,000	5,529,600	0.26
- 3.75% - 23.03.2040	10,000,000	10,000,000	9,853,100	0.46
	20,000,000	20,000,000	20,920,100	0.98
Perbadanan Kemajuan Pertanian Negeri Pahang				
- 3.96% - 30.10.2024	12,800,000	12,816,678	12,835,584	0.60
- 4.11% - 30.10.2025	5,000,000	5,008,636	5,012,150	0.23
- 4.21% - 30.10.2026	10,000,000	10,021,162	10,015,100	0.47
- 4.36% - 29.10.2027	10,000,000	10,025,043	10,000,000	0.47
	37,800,000	37,871,519	37,862,834	1.77
Pengerang LNG (TWO) Sdn Bhd				
- 3.31% - 21.10.2034	7,000,000	7,000,000	6,695,080	0.31

MAYBANK MALAYSIA SUKUK FUND

8. FINANCIAL ASSETS AT FVTPL (CONT'D)

Sukuk (cont'd)	Quantity Unit	Amortize Cost RM	Market Value RM	Percentage of NAV %
31.01.2021 (cont'd)				
Projek Lebuhraya Usahasama Bhd				
- 4.80% - 12.01.2027	10,000,000	10,733,038	11,031,300	0.52
- 4.96% - 12.01.2029	5,000,000	5,444,908	5,643,100	0.26
- 5.00% - 11.01.2030	20,700,000	21,453,786	23,535,279	1.10
- 5.07% - 10.01.2031	15,000,000	16,750,531	17,192,400	0.80
- 5.27% - 12.01.2033	10,000,000	11,045,740	11,656,900	0.55
- 4.72% - 12.01.2026	5,000,000	5,451,091	5,445,450	0.25
	<u>65,700,000</u>	<u>70,879,094</u>	<u>74,504,429</u>	<u>3.48</u>
Public Islamic Bank Bhd				
- 3.75% - 31.10.2029	5,000,000	5,000,000	5,159,650	0.24
Sabah Credit Corporation				
- 4.45% - 19.06.2026	5,000,000	5,030,750	5,345,850	0.25
- 4.90% - 16.02.2022	5,000,000	5,029,745	5,121,200	0.24
	<u>10,000,000</u>	<u>10,060,495</u>	<u>10,467,050</u>	<u>0.49</u>
SAJ Capital Sdn Bhd				
- 5.19% - 26.01.2022	3,600,000	3,654,677	3,684,816	0.17
- 5.31% - 26.01.2024	10,000,000	10,355,160	10,654,800	0.50
	<u>13,600,000</u>	<u>14,009,837</u>	<u>14,339,616</u>	<u>0.67</u>
Sime Darby Property Bhd				
- 3.42% - 03.12.2027	15,000,000	15,000,208	15,054,000	0.70
- 3.64% - 03.12.2030	15,000,000	15,000,000	15,020,400	0.70
	<u>30,000,000</u>	<u>30,000,208</u>	<u>30,074,400</u>	<u>1.40</u>
Sarawak Energy Bhd				
- 4.85%- 19.01.2027	10,000,000	10,701,860	11,137,500	0.52
- 3.30%- 14.06.2030	15,000,000	14,999,999	15,155,250	0.71
- 3.65%- 15.06.2035	35,000,000	35,000,000	34,770,400	1.63
- 4.70% - 24.11.2028	5,000,000	5,641,208	5,590,150	0.26
- 4.95% - 25.11.2033	28,000,000	31,134,746	32,036,760	1.50
- 5.18%- 25.04.2036	5,000,000	5,350,265	5,801,950	0.27
- 5.32%- 03.12.2032	30,000,000	34,428,282	35,430,300	1.66
- 5.50%- 04.07.2029	8,300,000	8,846,298	9,791,095	0.46
	<u>136,300,000</u>	<u>146,102,658</u>	<u>149,713,405</u>	<u>7.01</u>
Sarawak Hidro Sdn Bhd				
- 4.47% - 11.08.2027	5,000,000	4,994,226	5,465,500	0.26

MAYBANK MALAYSIA SUKUK FUND

8. FINANCIAL ASSETS AT FVTPL (CONT'D)

Sukuk (cont'd)	Quantity Unit	Amortize Cost RM	Market Value RM	Percentage of NAV %
31.01.2021 (cont'd)				
Sime Darby Bhd - 5.65%- 24.03.2116	4,400,000	4,542,774	4,930,024	0.23
Southern Power Generation Sdn Bhd				
- 5.09%- 30.04.2029	10,000,000	10,842,513	11,305,600	0.53
- 5.25%- 30.04.2031	10,000,000	11,528,480	11,553,300	0.54
- 5.37%- 29.10.2032	5,000,000	5,308,915	5,821,000	0.27
- 5.41%- 29.04.2033	5,000,000	5,439,561	5,840,950	0.27
- 5.45% - 31.10.2033	15,000,000	16,359,964	17,583,600	0.82
	45,000,000	49,479,433	52,104,450	2.43
Sunway Treasury Sukuk Sdn Bhd				
- 3.45%- 17.07.2023	10,000,000	10,000,000	10,080,600	0.47
Tanjung Bin Energy Issuer Bhd				
- 6.20%- 16.03.2032	20,000,000	23,413,426	24,725,200	1.16
- 5.28% - 16.08.2027	4,500,000	4,689,691	5,059,215	0.24
- 5.70%- 16.03.2027	4,500,000	4,754,557	5,159,565	0.24
- 5.85% - 15.09.2028	5,000,000	5,394,401	5,873,250	0.27
- 5.95%- 14.09.2029	5,000,000	5,527,994	5,959,750	0.28
- 6.10%- 14.03.2031	5,000,000	5,551,911	6,096,650	0.29
	44,000,000	49,331,980	52,873,630	2.48
Telekom Malaysia Bhd - 4.58%- 03.09.2027	300,000	310,710	332,124	0.02
Tenaga Nasional Bhd				
- 5.18%- 03.08.2037	17,000,000	18,363,122	19,769,640	0.92
- 4.98%- 27.08.2038	10,000,000	11,573,343	11,385,800	0.53
- 3.25%- 10.08.2035	12,800,000	12,725,111	12,142,208	0.57
- 3.55%- 10.08.2040	9,900,000	9,811,235	9,369,855	0.44
	49,700,000	52,472,811	52,667,503	2.46
TG Excellence Bhd - 3.95%- 26.02.2021	20,000,000	20,371,520	20,716,200	0.97

MAYBANK MALAYSIA SUKUK FUND

8. FINANCIAL ASSETS AT FVTPL (CONT'D)

Sukuk (cont'd)	Quantity Unit	Amortize Cost RM	Market Value RM	Percentage of NAV %
31.01.2021 (cont'd)				
Telekosang Hydro One Sdn Bhd				
- 5.10%- 06.08.2029	10,000,000	10,068,613	10,563,000	0.49
- 5.15%- 06.08.2030	5,000,000	5,269,529	5,273,750	0.25
- 5.30%- 06.08.2032	5,000,000	5,287,488	5,281,250	0.25
	<u>20,000,000</u>	<u>20,625,630</u>	<u>21,118,000</u>	<u>0.99</u>
TNB Northern Energy Bhd				
- 5.18% - 03.08.2037	1,700,000	1,876,626	1,882,189	0.09
UEM Sunrise Bhd				
- 3.90% - 21.09.2023	7,000,000	7,017,081	7,034,370	0.33
- 4.00% - 09.06.2023	5,000,000	5,000,000	5,037,200	0.24
- 4.75% - 22.03.2024	5,000,000	5,087,749	5,142,800	0.24
- 5.00%- 19.05.2023	40,800,000	41,560,187	42,003,192	1.97
- 5.15%- 31.10.2025	20,000,000	21,037,881	21,013,800	0.98
- 5.32%- 12.11.2024	15,000,000	15,644,025	15,771,750	0.74
	<u>92,800,000</u>	<u>95,346,923</u>	<u>96,003,112</u>	<u>4.50</u>
UMW Holdings Bhd				
- 3.03%- 05.11.2025	9,400,000	9,400,001	9,420,868	0.44
- 4.65%- 13.09.2023	5,000,000	5,240,350	5,249,100	0.25
- 5.22%- 02.10.2026	30,000,000	32,894,129	33,262,200	1.56
	<u>44,400,000</u>	<u>47,534,480</u>	<u>47,932,168</u>	<u>2.25</u>
YTL Power International Bhd				
- 5.05%- 03.05.2027	46,100,000	48,365,146	50,178,007	2.35
Total Sukuk	<u>1,798,400,000</u>	<u>1,882,662,382</u>	<u>1,932,684,464</u>	<u>90.46</u>
Unrealised gain on financial assets at FVTPL			<u>50,022,082</u>	

MAYBANK MALAYSIA SUKUK FUND

9. SHARIAH-COMPLIANT DEPOSITS WITH A LICENSED ISLAMIC FINANCIAL INSTITUTION

	31.07.2021 RM	31.01.2021 RM
Shariah-compliant deposits with licensed Islamic financial institutions with maturity of:		
- less than 3 months	92,011,759	47,696,211

The weighted average effective profit rates (“WAEPR”) p.a. and average maturity of Shariah-compliant deposits with a licensed Islamic financial institution as at the reporting date are as follows:

	31.07.2021		31.01.2021	
	WAEPR % p.a.	Average maturity Days	WAEPR % p.a.	Average maturity Days
Shariah-compliant deposits with maturity of				
- less than 3 months	1.75	3	1.75	4

10. AMOUNT DUE FROM BROKERS

The amount due from brokers relate to the amount to be received from brokers arising from the sale of Sukuk. The settlement period for these receivables are within 3 working days from the deal date.

11. AMOUNT DUE FROM/TO MANAGER

	Note	31.07.2021 RM	31.01.2021 RM
(a) Amount due from Manager			
Subscription of units	(i)	1,005,484	138,259,409
(b) Amount due to Manager			
Redemption of units	(ii)	6,840,575	8,907,600
Manager's fee	(iii)	625,709	608,730
		<u>7,466,284</u>	<u>9,516,330</u>

(i) The amount represents amount receivable from the Manager for units subscribed.

(ii) The amount represents amount payable to the Manager for units redeemed.

(iii) The amount represents the amount payable to the Manager arising from the accruals for Manager's fee at the end of the financial year. The normal credit term for Manager's fee is 15 days (31.01.2021: 15 days).

MAYBANK MALAYSIA SUKUK FUND

12. AMOUNT DUE TO TRUSTEE

The amount due to Trustee relates to the amount payable arising from the accruals for Trustee's fee at the reporting date. The normal credit term for the Trustee's fee is 15 days (31.01.2021: 15 days).

13. TOTAL EQUITY

	Note	31.07.2021 RM	31.01.2021 RM
Unitholders' capital	(a)	2,010,521,335	2,061,675,386
Accumulated realised income	(b)	36,644,875	25,913,693
Accumulated unrealised income	(c)	707,539	49,940,613
		<u>2,047,873,749</u>	<u>2,137,529,692</u>

(a) Unitholders' capital

	31.07.2021		31.01.2021	
	No. of units	RM	No. of units	RM
At the beginning of the financial period/year	1,973,105,122	2,061,675,386	1,079,375,515	1,107,561,160
Creation of units	409,991,595	433,717,679	1,676,810,064	1,835,145,006
Reinvestment of units	31,605,318	33,397,339	67,202,342	72,634,836
Cancellation of units	(476,965,449)	(509,153,073)	(850,282,799)	(927,716,710)
Distribution equalisation (Note 14)	-	(9,115,996)	-	(25,948,906)
At the end of the financial period/year	<u>1,937,736,586</u>	<u>2,010,521,335</u>	<u>1,973,105,122</u>	<u>2,061,675,386</u>

As at the end of the financial year, the total number and value of units held legally or beneficially by the Manager and its related party are as follows:

	31.07.2021		31.01.2021	
	No. of units	RM	No. of units	RM
The Manager	1,322	1,397	1,287	1,394
MBB, the ultimate holding company of the Manager	71,238,674	75,285,031	69,915,316	75,741,562
	<u>71,239,996</u>	<u>75,286,428</u>	<u>69,916,603</u>	<u>75,742,956</u>

In the opinion of the Manager, the above units were transacted at the prevailing market price. Other than the above, there were no other units held by the Manager or parties related to the Manager.

(b) Accumulated realised income

	31.07.2021 RM	31.01.2021 RM
At beginning of the financial period/year	25,913,693	2,136,209
Net realised income for the financial period/year	39,714,025	61,075,978
Distributions out of realised reserve (Note 14)	(28,982,843)	(37,298,494)
At end of the financial period/year	<u>36,644,875</u>	<u>25,913,693</u>

MAYBANK MALAYSIA SUKUK FUND

13. TOTAL EQUITY (CONT'D)

(c) Accumulated unrealised income

	31.07.2021	31.01.2021
	RM	RM
At beginning of the financial period//year	49,940,613	46,459,784
Net unrealised income for the financial period/year	<u>(49,233,074)</u>	<u>3,480,829</u>
At end of the financial period/year	<u>707,539</u>	<u>49,940,613</u>

14. DISTRIBUTIONS

Net distributions to unitholders are from the following sources:

	31.07.2021	31.01.2021
	RM	RM
Profit income	3,274,032	34,328,214
Realised gain on sale of investments	734,568	4,500,771
Previous year's net realised income*	25,913,693	2,136,209
Less: Expenses	<u>(939,450)</u>	<u>(3,666,700)</u>
Distributions out of realised reserve (Note 13(b))	28,982,843	37,298,494
Distributions out of distribution equalisation (Note 13(a))	<u>9,115,996</u>	<u>25,948,906</u>
Distributions for the financial period/year	<u>38,098,839</u>	<u>63,247,400</u>

* Part of the distributions in the current financial year were made from previous financial year's net realised income.

	31.07.2021	31.01.2021
	RM	RM
Analysed as:		
Cash distribution	4,701,500	37,253,582
Reinvestment of units	<u>33,397,339</u>	<u>25,993,818</u>
Distribution for the financial year	<u>38,098,839</u>	<u>63,247,400</u>

A portion of the distributions declared were settled in the form of units and presented as 'reinvestment of units' in Note 13(a) on payment date.

The gross and net distributions per unit and the distribution dates in the current and previous financial year is as follows:

Distribution date (ex-date)	Gross/net distribution per unit (sen)
31.07.2021	
28 July 2021	<u>2.00</u>
31.01.2021	
28 July 2020	1.93
30 January 2021	<u>2.00</u>
	<u>3.93</u>

MAYBANK MALAYSIA SUKUK FUND

15. TRANSACTIONS WITH BROKERS/DEALERS/FINANCIAL INSTITUTIONS

Details of transactions with brokers/dealers for the financial year are as follows:

	31.07.2021		31.07.2020	
	Value of trade RM	Percentage of total trade %	Value of trade RM	Percentage of total trade %
Affin Hwang Investment Bank Bhd	5,401,000	1.47	174,300,000	26.90
Affin Investment Bank Bhd	17,300,000	4.71	-	-
Alliance Bank Bhd	-	-	7,600,000	1.17
AmBank Bhd	-	-	5,000,000	0.77
AmIslamic Bank Bhd	-	-	31,900,000	4.92
Bank Islam Malaysia Bhd	15,000,000	4.09	-	-
CIMB Bank Bhd	85,011,000	23.15	50,000,000	7.72
CIMB Islamic Bank Bhd	-	-	36,600,000	5.65
Hong Leong Bank Bhd	-	-	74,300,000	11.47
Kenanga Investment Bank Bhd	-	-	10,000,000	1.54
MBB *	112,022,000	30.51	120,000,000	18.52
OCBC Bank Malaysia	60,000,000	16.34	-	-
RHB Bank Bhd	72,454,614	19.73	98,300,000	15.17
Standard Chartered Bank (M) Bhd	-	-	40,000,000	6.17
	367,188,614	100.00	648,000,000	100.00

Details of transactions, primarily Shariah-compliant deposits with licensed Islamic financial institutions for the financial year are as follows:

	31.07.2021		31.07.2020	
	Value of placements RM	Percentage of total placements %	Value of placements RM	Percentage of total placements %
Hong Leong Islamic Bank Bhd	-	-	5,013,984,265	36.33
Maybank Islamic Bhd ("MIB") **	-	-	284,781,795	2.06
Public Islamic Bank Bhd	12,208,340,339	100.00	8,407,333,576	60.91
RHB Islamic Bank Bhd	-	-	96,000,000	0.70
	12,208,340,339	100.00	13,802,099,635	100.00

* MBB is the ultimate holding company of the Manager.

** MIB is a subsidiary of MBB, the ultimate holding company of the Manager.

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16. SIGNIFICANT RELATED PARTY TRANSACTIONS AND BALANCES

For the purpose of these financial statements, parties are considered to be related to the Fund or the Manager if the Fund or the Manager has the ability directly or indirectly, to control the party or exercise significant influence over the party in making financial and operating decision, or vice versa, or where the Fund or the Manager and the party are subject to common control or common significant influence. Related parties may be individuals or other entities.

In addition to the related party information disclosed elsewhere in the financial statements, below are the significant related party transactions and balances of the Fund.

(a) Significant related party transactions

	31.07.2021 RM	31.07.2020 RM
<u>MIB:</u> Profit income on deposits	-	27,885
<u>MBB:</u> Profit income on Sukuk	218,063	-

(b) Significant related party balances

	31.07.2021 RM	31.07.2020 RM
<u>MBB:</u> Sukuk	15,427,600	15,634,150

The Manager is of the opinion that the transactions with the related parties have been entered into in the normal course of business and have been established on terms and conditions that are not materially different from that obtainable in transactions with unrelated parties.

17. MANAGEMENT EXPENSE RATIO ("MER")

The MER of the Fund is the ratio of the sum of fees and expenses incurred by the Fund to the average NAV of the Fund calculated on a daily basis. The fees and expenses include Manager's fee, Trustee's fee, auditors' remuneration, tax agent's fee and other administrative expenses. For the financial period from 1 February 2021 to 31 July 2021, the MER of the Fund stood at 0.20% (01.02.2020 to 31.07.2020: 0.41%).

18. PORTFOLIO TURNOVER RATIO ("PTR")

The PTR of the Fund is the ratio of average acquisitions and disposals of the Fund for the financial year to the average NAV of the Fund calculated on a daily basis. For the financial For the financial period from 1 February 2021 to 31 July 2021, the PTR of the Fund stood at 0.18 times (01.02.2020 to 31.07.2020: 0.58 times).

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19. SEGMENT INFORMATION

The Portfolio Management Committee (the "PMC") of the Manager, being the chief operating decision-maker, makes the strategic decisions on resources allocation of the Fund. The decisions are based on an integrated investment strategy to ensure the Fund achieves its targeted return with an acceptable level of risk within the portfolio.

The PMC is responsible for the performance of the Fund by investing between 70% to 98% of the Fund's NAV in a portfolio of RM-denominated sukuk issued by Malaysian issuers and Malaysian financial institutions with a minimum sukuk rating of 'AA-' by RAM or equivalent rating by MARC. The Manager will also invest between 2% to 30% of the Fund's NAV in Shariah-compliant liquid assets including Shariah-compliant money market instruments and placement in Shariah-compliant deposits.

On this basis, the PMC considers the business of the Fund to have a single operating segment located in Malaysia. Asset allocation decisions are based on a single, integrated investments strategy and the Fund's performance is evaluated on an overall basis.

The internal reporting of the Fund's assets, liabilities and performance is prepared on a consistent basis with the measurement and recognition principles of MFRS and IFRS.

There were no changes in the reportable operating segments during the financial year.

20. FAIR VALUE HIERARCHY

The Fund uses the following hierarchy for determining the fair value of financial instruments by valuation technique:

Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. prices) or indirectly (i.e. derived from prices).

Level 3: Inputs for the asset or liability that are not based on observable market data (unobservable inputs).

	Level 1	Level 2	Level 3
	RM	RM	RM
31.07.2021			
Financial assets at FVTPL	-	1,935,094,389	-
31.01.2021			
Financial assets at FVTPL	-	1,932,684,464	-

MAYBANK MALAYSIA SUKUK FUND

22. CAPITAL MANAGEMENT

The capital of the Fund can vary depending on the demand for redemptions and subscriptions to the Fund.

The Fund's objectives for managing capital are:

- (a) To invest in investments meeting the description, risk exposure and generate higher returns the prescribed benchmark as indicated in its prospectus;
- (b) To achieve consistent returns while safeguarding capital by using various investment strategies;
- (c) To maintain sufficient liquidity to meet the expenses of the Fund and to meet redemption requests as they arise; and
- (d) To maintain sufficient fund size to ensure that the operations of the Fund are cost-efficient.

No changes were made to the capital management objectives, policies or processes during the current and previous financial period.