

Maybank Asset Management Sdn Bhd
199701006283 (421779-M)
Level 12 Tower C
Dataran Maybank
No.1 Jalan Maarof
59000 Kuala Lumpur
Telephone +603 2297 7888
Facsimile +603 2715 0071
www.maybank-am.com

MAYBANK ASIAPAC EX-JAPAN EQUITY-I 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
Dataran Maybank
No. 1 Jalan Maarof
59000 Kuala Lumpur, Malaysia
Telephone +603 2297 7888
Facsimile +603 2715 0071
www.maybank-am.com.my

EXTERNAL INVESTMENT MANAGER

Maybank Islamic Asset Management Sdn Bhd (201301012623 (1042461-K))
Level 12, Tower C, Dataran Maybank
No. 1 Jalan Maarof
59000 Kuala Lumpur

TRUSTEE

TMF Trustees Malaysia Berhad (200301008392 (610812-W))
10th Floor, Menara Hap Seng
No. 1 & 3, Jalan P. Ramlee
50250 Kuala Lumpur
Telephone +603 2382 4288
Facsimile +603 2026 1451

SHARIAH ADVISER

Amanie Advisors Sdn Bhd (200501007003 (684050-H))
Level 13A-2, Menara Tokio Marine Life
189 Jalan Tun Razak
50400 Kuala Lumpur
Telephone +603 2161 0260
Facsimile +603 2161 0262

MAYBANK ASIAPAC EX-JAPAN EQUITY-I FUND

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MAYBANK ASIAPAC EX-JAPAN EQUITY-I FUND

Manager's report

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

A. Fund Information

1. Name of the Fund

Maybank AsiaPac ex-Japan Equity-I Fund (the "Fund")

2. Type of Fund

Growth

3. Category of Fund

Equity (Shariah)

4. Duration of the Fund

The Fund is a open-ended fund.

5. Fund launch date / Commencement date

8 January 2014 / 23 February 2014

6. Fund's investment objective

The Fund aims to achieve capital growth over the long term by investing in Shariah-compliant equities.

7. Fund distribution policy

Distribution, if any, is incidental and will be made from realised income of the Fund.

8. Fund's performance benchmark

MSCI AC Asia Pacific Islamic ex-Japan Index

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

The Fund invests between 70% to 98% of the Fund's NAV in Shariah-compliant equities listed or traded in the Asia Pacific ex-Japan markets. The Fund 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.

MAYBANK ASIAPAC EX-JAPAN EQUITY-I FUND

Manager's report

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

A. Fund Information (cont'd)

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

The Fund did not declare any distributions during the financial period from 1 February 2021 to 31 July 2021.

11. Breakdown of unitholdings by size

Fund size

As at 31 July 2021, the size of the Fund was 57,825,219 units.

Breakdown of unitholdings as at 31 July 2021

Unitholdings	No. of unitholders	%	No. of units ('000)	%
5,000 units and below	1	16.67	1	-
5,001 to 10,000 units	-	-	-	-
10,001 to 50,000 units	-	-	-	-
50,001 to 500,000 units	-	-	-	-
500,001 units and above	5	83.33	* 57,824	100.00
Total	6	100.00	57,825	100.00

* Represent units held under Institutional Unit Trust Scheme Advisers ("IUTAs").

Category	31.07.2021	31.01.2021	31.01.2020
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Portfolio Composition (%)

Quoted equities - Local	4.64	3.89	5.98
- Consumer Products & Services	0.91	1.02	1.29
- Construction	-	-	0.83
- Energy	0.73	-	3.03
- Finance	-	-	0.83
- Healthcare	-	1.25	-
- Technology	3.01	1.62	-

MAYBANK ASIAPAC EX-JAPAN EQUITY-I 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	31.07.2021	31.01.2021	31.01.2020
Quoted equities - Foreign	87.20	90.85	89.12
- Australia	10.96	8.70	13.01
- China	0.94	2.83	-
- Hong Kong	18.06	28.13	19.02
- India	7.44	5.68	7.09
- Indonesia	4.84	4.34	6.71
- South Korea	20.52	19.20	18.17
- Philippines	-	1.04	-
- Singapore	4.47	4.92	1.77
- Thailand	0.70	-	1.25
- Taiwan	18.19	14.23	8.19
- United States of America	1.08	1.78	13.91
Shariah non-compliant quoted equities	-	-	0.71
Cash and other net assets (%)	8.16	5.26	4.19
Total (%)	100.00	100.00	100.00
NAV (RM'000)	75,206	56,631	103,121
Units in circulation (units'000)	57,825	43,787	95,248
NAV per unit (RM)	1.3006	1.2933	1.0827
Highest NAV per unit (RM)	1.3972	1.4867	1.2675
Lowest NAV per unit (RM)	1.2796	0.8844	1.0827
Annual return (%) ⁽¹⁾			
- Capital growth (%)	0.55	19.47	(7.66)
- Income distribution (%)	-	7.43	9.24
Total return (%)	0.55	28.35	0.87
Benchmark (%)	1.15	28.71	3.88
Distribution (RM)	-	3,977,807	9,576,047
Distribution date	-	27.01.2021	30.01.2020
Gross distribution per unit (sen)	-	10.00	10.00
Net distribution per unit (sen)	-	10.00	10.00
Management Expense Ratio ("MER") (%) ⁽²⁾	1.03	1.76	1.66
Portfolio Turnover Ratio ("PTR") (times) ⁽³⁾	0.34	1.06	0.59

MAYBANK ASIAPAC EX-JAPAN EQUITY-I FUND

Manager's report

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

B. Performance Review (cont'd)

1. Key performance data of the Fund (cont'd)

Note:

- (1) Actual return of the Fund for the financial year is computed based on the daily average NAV per unit, net of Manager's fee and Trustee's fees.
- (2) The Fund's MER decreased to 1.03% due to lower expenses in the current financial year under review.
- (3) The Fund's PTR decreased to 0.34 times due to lower trading activities in the current financial year ended 31 July 2021.

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	0.55	9.18	(3.14)	15.35
Income distribution	-	7.43	27.89	38.38
Total return of the Fund	0.55	17.30	23.87	59.63
Benchmark	1.15	17.52	29.33	68.32
Average total return	-	17.30	7.40	9.80

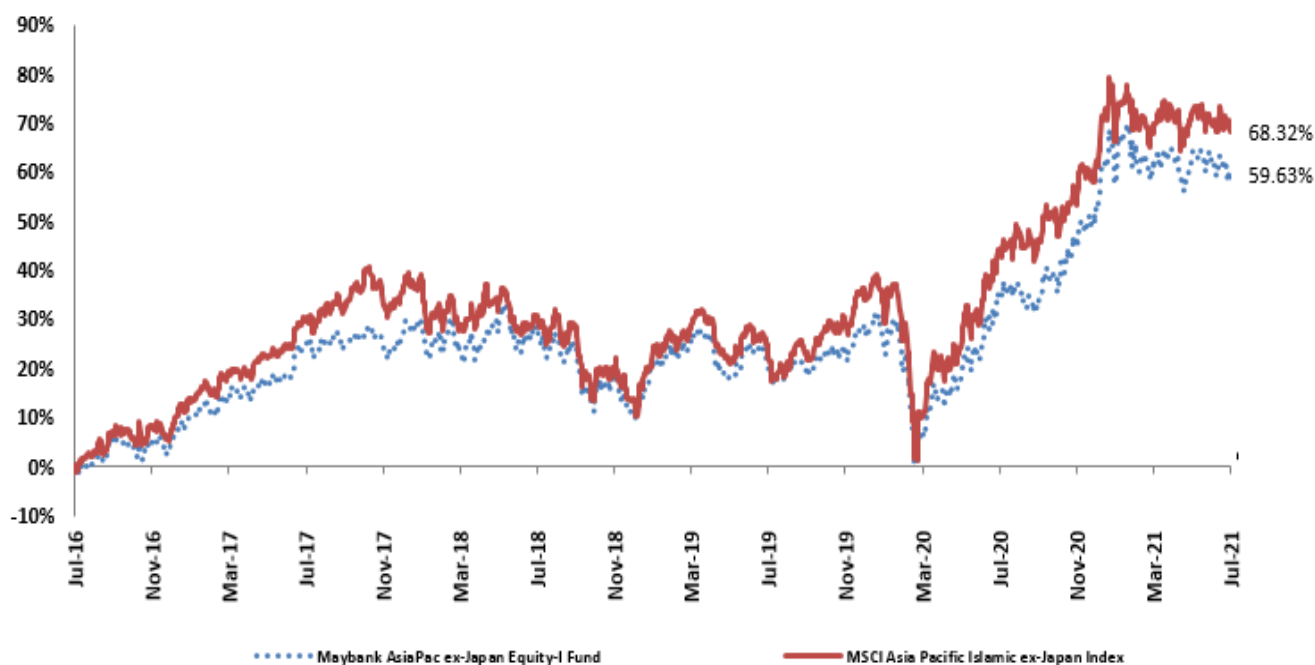
MAYBANK ASIAPAC EX-JAPAN EQUITY-I FUND

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 to 31 July 2021 (cont'd)



Source: Lipper, as at 31 July 2021

For the six months period under review, the Fund registered a total return for the Fund of 0.55%. Meanwhile, the benchmark was up by 1.15%.

Positions in Singapore contributed positively towards the Fund's absolute returns. In addition, the Fund's exposure in more defensive China stocks also helped relative cushion against the benchmark as some of these stocks were not severely impacted by the sell down in China following regulatory tightening measures by the government. However, investments in Taiwan, India, Malaysia and Indonesia detracted value from the Fund.

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	0.55	28.35	0.87	(5.37)	17.20
Benchmark	1.15	28.71	3.88	9.73	21.92

MAYBANK ASIAPAC EX-JAPAN EQUITY-I FUND

Manager's report

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

B. Performance Review (cont'd)

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

C. Market Review

During the period under review, equity markets posted remarkable performances. With the United States ("US") markets hitting new highs, the Dow Jones and Standard & Poor's 500 ("S&P500") registered stellar returns of 16.52% and 18.34% respectively for the period. Euro Stoxx 50 also did well, registering a gain of 17.46% for the period. Regionally, performance of North Asian markets were mixed, with India, Taiwan and South Korea markets ended the period higher with returns of 15.61%, 13.93% and 7.60% respectively. Meanwhile, Hong Kong, Japan and China (Shanghai) markets ended in negative territory, registering returns of -8.21%, -2.46% and -1.37%. Association of Southeast Asia Nations ("ASEAN") markets were also mixed with Singapore, Thailand and Indonesia registering positive returns, up 9.11%, 3.75%, and 3.54% respectively whilst Philippines and Malaysia were down during the period, with returns of -5.18% and -4.56%.

Most equity markets started strong in the early weeks of February 2021. Value sectors, such as the financials, energy and travel related names outperformed, with rapid vaccine rollouts boosting hopes on the reopening of economies and return to normalcy. Most markets continue to post positive returns in April 2021 and May 2021. However in June 2021, Asian markets started to give up their gains as global bond yields rose on higher inflation expectations and concerns due to the surge in Coronavirus Disease 2019 ("COVID-19") cases. In July 2021, Asian equities continued to tumble, dragged further by China after a series of regulatory tightening measures (targeting the Internet, healthcare, property and education sectors) were announced. With these measures seen as being anti-capitalist and given increasing policy risk/uncertainty, investors have been re-assessing valuations and positioning. In addition, the continued spread of the more infectious Delta variant remained a concern, especially in countries with slower vaccination rollout.

Domestically, Malaysia underperformed the other markets with the FTSE Bursa Malaysia ("FBM") Emas Shariah index posting losses of 6.28% for the 6-month period ending 31 July 2021. The main index FBM Kuala Lumpur Composite Index ("KLCI") and broader market FBM Emas also posted losses of 4.58% and 3.43% respectively. Meanwhile, the FBM Small Cap Index managed to register gains of 1.59% for the period as retail participation continue to be high amidst the low interest rate environment, supporting the performance for selective smaller cap companies. For the period, foreign funds have taken out RM3.8billion ("bln") net worth of equities despite a massive outflow of RM24.6bln for the year 2020.

MAYBANK ASIAPAC EX-JAPAN EQUITY-I FUND

Manager's report

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

C. Market Review (cont'd)

1Q2021 earnings (extended to end-June 2021) was fairly decent as a lot more companies beat or meet consensus expectations compared to previous reporting season. Not surprising, key earnings below expectations were gaming (interstate travel ban), media (lower adex spending), oil & gas (workforce disruption), construction (low work progress), Real Estate Investment Trusts ("REITs") (lower traffic in malls/hotels), consumer (lower demand) and transportation (lower traffic) as the movement control order ("MCO") resumed early part of the year. Positively, financials (earnings recovered on lower provisions and net interest margins ("NIM") expansion, plantation (higher crude palm oil ("CPO")), petrochemicals (higher prices) and property (lower base) reported better if not within expectations.

D. Market Outlook & Strategy

We remain neutral on Asian equity markets in the short term. Numerous factors are liable to keep the market soft, at least in the near term. These include concerns over: (1) global growth; (2) the more infectious Delta variant; (3) China regulatory risks; (4) inflation and (5) faster-than-expected normalization of monetary policy. While some of these factors (e.g., rising COVID-19 cases, inflation) should gradually abate with improving supply (of vaccines etc.), other uncertainties may continue to linger.

In the medium term, we remain positive on Asian equities. We expect inflationary pressures to ease and the interest rate environment to remain relatively benign. We also expect the COVID-19 situation to improve as vaccination levels rise. In terms of policy risk, the Chinese government has historically been pragmatic about balancing the interests of society and business, and we remain hopeful that they will continue as such.

In terms of strategy, for the period under review, on average the Fund had been overweight Asean over North Asia. Going forward, we think Asean should see greater room for rebound, having lagged North Asia in recovering from the pandemic. Given that investor positioning has been light, we expect to see more inflows into Asean equities once vaccination programs are ramped up. Within Asean, we would overweight Indonesia and the Philippines for post-pandemic cyclical recovery. We are underweight Thailand given the still-slow resumption of cross-border travel and underlying unresolved political tension. We are neutral on Malaysia and Singapore. Risks include a delayed return to economic normalcy (largely COVID-19 dependent), faster-than-expected tapering of stimulus and political/policy uncertainty.

MAYBANK ASIAPAC EX-JAPAN EQUITY-I 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 systems incidental to investment management of the Fund. All dealings with broker are executed on best available terms.

During the financial period ended 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 of demonstrable benefits to the unitholders.

TRUSTEE'S REPORT

TO THE UNITHOLDERS OF MAYBANK ASIAPAC EX-JAPAN EQUITY-I FUND FOR THE FINANCIAL PERIOD FROM 1 FEBRUARY 2021 TO 31 JULY 2021

We have acted as Trustee of Maybank AsiaPac ex-Japan Equity-I 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 has been carried out in accordance with the Deeds and relevant regulatory requirements; and
- (c) Creation and cancellation of units have been carried out in accordance with the Deeds and relevant regulatory requirements.

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

Norhayati Binti Azit
Director - Fund Services

Kuala Lumpur, Malaysia
14 September 2021

STATEMENT BY MANAGER

**TO THE UNITHOLDERS OF
MAYBANK ASIAPAC EX-JAPAN EQUITY-I FUND
FOR THE FINANCIAL PERIOD FROM 1 FEBRUARY 2021 TO 31 JULY 2021**

I, Ahmad Najib Bin Nazlan, being one of the Director 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 Asiapac Ex-Japan Equity-I Fund as at 31 July 2021 and of its results, changes in equity and cash flows for the financial period then ended and comply with the requirements of the Deeds.

For and on behalf of the Manager

Ahmad Najib Bin Nazlan
Director

Kuala Lumpur, Malaysia
14 September 2021

REPORT OF THE SHARIAH ADVISER

TO THE UNITHOLDERS OF MAYBANK ASIAPAC EX-JAPAN EQUITY-I 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 the Fund during the period covered by these financial statements in accordance with the Shariah principles and complied with the applicable
2. The asset of the Fund comprises instruments that have been classified as Shariah compliant.

For and on behalf of
Amanie Advisors Sdn Bhd

Datuk Dr Mohd Daud Bakar
Executive Chairman

Kuala Lumpur, Malaysia
14 September 2021

MAYBANK ASIAPAC EX-JAPAN EQUITY-I FUND

**UNAUDITED STATEMENT OF COMPREHENSIVE INCOME
FOR THE FINANCIAL PERIOD FROM 1 FEBRUARY 2021 TO 31 JULY 2021**

		01.02.2021 to 31.07.2021 RM	01.02.2020 to 31.07.2020 RM
INVESTMENT INCOME			
Dividend income	3	673,304	1,280,748
Profit income		22,962	74,239
Net gain on financial assets at fair value through profit or loss ("FVTPL")			
- Realised gain/(loss)		963,201	(3,367,970)
- Unrealised (loss)/gain		(760,474)	8,553,386
Net (loss)/gain on foreign exchange	4	(342,154)	2,962,918
		<u>556,839</u>	<u>9,503,321</u>
EXPENSES			
Manager's fee	5	535,931	796,270
Trustee's fee	6	21,437	31,851
Auditors' remuneration		4,959	4,972
Tax agent's fee		27,265	39,110
Shariah advisory fee		9,742	8,951
Brokerage and other transaction costs		88,586	255,217
Administrative expenses		143,538	32,871
		<u>831,458</u>	<u>1,169,242</u>
Net results before taxation		(274,619)	8,334,079
Taxation	7	-	(114,464)
Net results after taxation representing total comprehensive (loss)/income for the period		<u>(274,619)</u>	<u>8,219,615</u>
Net results after taxation is made up of the following:			
Net realised gain/(loss)		676,471	(2,886,641)
Net unrealised (loss)/gain		(951,090)	11,106,256
		<u>(274,619)</u>	<u>8,219,615</u>

MAYBANK ASIAPAC EX-JAPAN EQUITY-I FUND

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

	Note	2021 RM	2020 RM
ASSETS			
Financial assets at FVTPL	8	69,066,956	53,652,627
Shariah compliant deposit with a licensed Islamic financial institution	9	4,878,156	-
Other receivables	10	114,218	188,564
Amount due from Manager	11	720,162	1,562,125
Cash at bank	12	1,054,506	4,530,636
TOTAL ASSETS		<u>75,833,998</u>	<u>59,933,952</u>
LIABILITIES			
Amount due to Manager	11	326,796	2,975,942
Amount due to Trustee	13	3,793	2,983
Amount due to Broker	14	64,430	87,536
Other payables and accruals	15	232,577	236,463
TOTAL LIABILITIES		<u>627,596</u>	<u>3,302,924</u>
NET ASSET VALUE ("NAV") OF THE FUND		<u>75,206,402</u>	<u>56,631,028</u>
EQUITY			
Unitholders' capital	17(a)	56,347,306	37,497,313
Retained earnings	17(b) & (c)	18,859,096	19,133,715
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS		<u>75,206,402</u>	<u>56,631,028</u>
NUMBER OF UNITS IN CIRCULATION	17(a)	<u>57,825,219</u>	<u>43,786,588</u>
NAV PER UNIT		<u>1.3006</u>	<u>1.2933</u>

MAYBANK ASIAPAC EX-JAPAN EQUITY-I FUND

**UNAUDITED STATEMENT OF CHANGES IN EQUITY
FOR THE FINANCIAL PERIOD FROM 1 FEBRUARY 2021 TO 31 JULY 2021**

	Unitholders' capital Note 17(a) RM	Retained earnings Note 17(b) and (c) RM	Total equity RM
At 1 February 2021	37,497,313	19,133,715	56,631,028
Total comprehensive loss for the financial period	-	(274,619)	(274,619)
Creation of units	39,340,301	-	39,340,301
Cancellation of units	(20,490,308)	-	(20,490,308)
At 31 July 2021	<u>56,347,306</u>	<u>18,859,096</u>	<u>75,206,402</u>
At 1 February 2020	99,485,729	3,635,047	103,120,776
Total comprehensive income for the financial period	-	8,219,615	8,219,615
Creation of units	39,490,433	-	39,490,433
Reinvestment of units	9,576,047	-	9,576,047
Cancellation of units	(53,827,225)	-	(53,827,225)
At 31 July 2020	<u>94,724,984</u>	<u>11,854,662</u>	<u>106,579,646</u>

MAYBANK ASIAPAC EX-JAPAN EQUITY-I FUND**UNAUDITED STATEMENT OF CASH FLOWS
FOR THE FINANCIAL PERIOD FROM 1 FEBRUARY 2021 TO 31 JULY 2021**

	01.02.2021 to 31.07.2021 RM	01.02.2020 to 31.07.2020 RM
CASH FLOWS FROM OPERATING AND INVESTING ACTIVITIES		
Net proceeds from disposal of FVTPL financial assets	16,857,513	45,785,682
Net payment for purchase of FVTPL financial assets	(32,260,722)	(44,591,496)
Profit income received	22,521	74,410
Net dividend received	694,032	1,191,314
Manager's fees paid	(515,672)	(809,504)
Trustee's fees paid	(20,627)	(32,380)
Payment of other fees and expenses	(89,806)	(123,950)
Net cash (used in)/generated from operating and investing activities	<u>(15,312,761)</u>	<u>1,494,076</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Cash received from units created	40,157,578	34,448,165
Cash paid on units cancelled	(23,159,713)	(45,210,920)
Net cash generated/(used in) from financing activities	<u>16,997,865</u>	<u>(10,762,755)</u>
NET CHANGE IN CASH AND CASH EQUIVALENTS FOR THE FINANCIAL PERIOD		
	1,685,104	(9,268,679)
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE FINANCIAL PERIOD		
	4,530,636	14,469,196
Effect of foreign exchange	(283,078)	(98,545)
CASH AND CASH EQUIVALENTS AT THE END OF THE FINANCIAL PERIOD		
	<u>5,932,662</u>	<u>5,101,972</u>
Cash and cash equivalents comprise of:		
Cash at bank (Note 12)	1,054,506	5,101,972
Shariah-compliant deposit with financial institution with maturity of less than 3 months (Note 9)	4,878,156	-
	<u>5,932,662</u>	<u>5,101,972</u>

MAYBANK ASIAPAC EX-JAPAN EQUITY-I FUND

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

1. THE FUND, THE MANAGER AND THEIR PRINCIPAL ACTIVITIES

Maybank AsiaPac Ex-Japan Equity-I Fund (the "Fund") was constituted pursuant to the execution of a Trust Deed dated 14 December 2012, a First Supplemental Deed dated 20 March 2015 and a Second Supplemental Deed dated 10 December 2015 between the Manager, Maybank Asset Management Sdn Bhd ("Maybank AM"), the Trustee, TMF Trustees Malaysia Berhad and the registered unitholders of the Fund. The Deed and Supplemental 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 Shariah-compliant equities listed or traded in the Asia Pacific ex-Japan markets. 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 License with fund management as its regulated activity under the Capital Markets and Services Act 2007. The principal place of business of MAM is at Level 12, Tower C Dataran Maybank, No. 1 Jalan Maarof, 59000 Kuala Lumpur. 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 wholly-owned subsidiary of MAMG and is a holder of a capital markets services licence to carry out Islamic fund management business pursuant to Section 61 of the Capital Markets and Services Act 2007 ("CMSA").

The role 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.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

2.1 Basis of preparation

The financial statements of the Fund have been prepared in accordance with Malaysian Financial Reporting Standards 134 Interim Financial Reporting ("MFRS134") and International Accounting Standards 34 Interim Financial Reporting.

The Interim financial statements does not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with the Fund's annual financial statements as at 31 January 2021.

The Fund has adopted the MFRS, Amendments to Standards and Interpretation Committee ("IC") Interpretations which have become effective during the financial period from 1 February 2021 to 31 July 2021. The adoption of the above did not result in material impact to the financial statements.

MAYBANK ASIAPAC EX-JAPAN EQUITY-I FUND

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

2.1 Basis of preparation (cont'd)

The financial statement are prepared on a historical cost basis except as disclosed in the accounting policies in Notes 2.3 to Note 2.15 to the financial statements.

The financial statements are presented in Ringgit Malaysia ("RM").

2.2 Standards issued but not yet effective

The following are Standards and Amendments to Standards 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 9, MFRS 139, MFRS 7, MFRS 4 and MFRS 16: <i>Interest Rate Benchmark Reform Phase 2</i>	1 January 2021
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 and 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 ASIAPAC EX-JAPAN EQUITY-I 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

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.

The Fund classifies cash and cash equivalents, amount due from brokers, amount due from Manager and other receivables 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 the financial asset and of allocating and recognising the profit income in profit or loss over the relevant period.

(ii) Financial assets at FVTPL

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

A financial asset is recognised at FVTPL 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 guarantee.

MAYBANK ASIAPAC EX-JAPAN EQUITY-I FUND

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

2.4 Financial assets (cont'd)

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

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.

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.

Dividend income on quoted equities as at FVTPL is disclosed separately in the profit or loss.

(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. 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 ASIAPAC EX-JAPAN EQUITY-I 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, gains and losses are recognised in profit or loss when the asset is derecognised, modified or impaired.

MAYBANK ASIAPAC EX-JAPAN EQUITY-I FUND

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

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, distribution payable and other payables and accruals as other financial liabilities.

(ii) Recognition and measurement

Financial liabilities are recognised in the statement of financial position when, and only when, the Fund becomes a party to the contractual provisions of the financial instrument. 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.

(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

The Manager measures the Fund's financial instruments at fair value, at each reporting date of the Fund. 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:

- (i) In the principal market for the asset or liability, or
- (ii) In the absence of a principal market, in the most advantageous market for the asset or liability.

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.

MAYBANK ASIAPAC EX-JAPAN EQUITY-I FUND

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

2.6 Fair value measurement (cont'd)

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:

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

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 foreign currency

(a) 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 Ringgit Malaysia, which is also the Fund's functional currency.

(b) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of transactions or valuations where items are remeasured. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at financial period/year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the statement of comprehensive income, except when deferred in other comprehensive income as qualifying cash flow hedges.

MAYBANK ASIAPAC EX-JAPAN EQUITY-I FUND

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

2.8 Unitholders Contribution

The unitholders' contributions to the Fund are classified as liabilities or equities under the requirements of MFRS 132 Financial Instruments: Presentation as they are puttable instruments whereby the unitholders have the right to redeem their units in the Fund at their option.

The outstanding units are carried at the redemption amount that is payable at each financial period 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.

2.9 Distributions

Any distribution to the Fund's unitholders is accounted for as a deduction from realised reserves except where dividend is sourced out of distribution equalisation which is accounted for as a deduction from unitholders' capital. A proposed dividend is recognised as a liability in the period 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 deposit with licensed Islamic financial institutions with original maturity of three months or less which have an insignificant risk of changes in value.

MAYBANK ASIAPAC EX-JAPAN EQUITY-I FUND

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

2.11 Revenue/ Income

Revenue is measured at fair value of consideration received or receivable.

Profit income from deposits with a licensed financial institution is recognised on the accruals basis using the effective profit rate method.

Dividend income is recognised when the right to receive payment is established. Dividend income is presented gross of any non recoverable withholding taxes, which are disclosed separately in the statement of comprehensive income

Realised gain on disposal of investments are measured as the difference between the net proceeds and its carrying amount.

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 the asset.

2.12 Income tax

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 period.

In some jurisdictions, investment income is subject to withholding tax deducted at the source of the income. Withholding tax is a generic term used for the amount of withholding tax deducted at the source of the income and is not significant for the Fund. The Fund presents the withholding tax separately from the gross investment income in the statement of comprehensive income.

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 ASIAPAC EX-JAPAN EQUITY-I FUND

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

2.14 Cleansing/Purification of income

The Fund is required to cleanse or purify any income or gains generated by Shariah non-compliant activity or sources. Such Shariah non-compliant gain or income may arise as follows.

(i) Shariah non-compliant investment

Shariah non-compliant investment made by the Manager will be disposed of or withdrawn as soon as possible. In the event the investment results in gain (through capital gain and/or dividend), the gain is to be channelled to Baitulmal or any other charitable bodies as advised by the Shariah Adviser. If the disposal of the investment results in losses to the Fund, the losses are to be borne by the Manager.

2.14 Cleansing/Purification of income (cont'd)

(ii) Reclassification of Shariah Status of the fund's investment

If a security is reclassified as Shariah non-compliant by the SACSC and/or the Shariah board of the MSCI Islamic Index Series, as per the Shariah Adviser's advice, the said security shall be disposed of soonest practical, once the total amount of dividends received and the market value held equal the original investment costs.

Any capital gains arising from the disposal of the Shariah non-compliant security made at the time of the announcement can be kept by the Fund. However, any excess capital gains derived from the disposal after the announcement day at a market price that is higher than the closing price on the announcement day is to be channelled to Baitulmal or any charitable bodies.

(iii) Purification of cash dividend received

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

The purification exercise is done by channelling the purification amount to charitable purposes as advised by the Shariah Adviser and this exercise will be performed by the Investment Manager when relevant information has been obtained. The calculation of the purification amount must further be endorsed by the Shariah Adviser for verification before the purification is done.

Any purification on gains resulting from investments in Shariah non-compliant investments is disclosed as a reduction of the corresponding capital gain and/or dividend in the statement of profit or loss.

Any unpaid purification will be disclosed under purification of income payables (Note 16).

MAYBANK ASIAPAC EX-JAPAN EQUITY-I FUND

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

2.15 Critical accounting estimates and judgments

The Fund makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, rarely equal the related actual results. To enhance the information content of the estimates, certain key variables that are anticipated to have material impact to the Fund's results and financial position are tested for sensitivity to changes in the underlying parameters.

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. DIVIDEND INCOME

	01.02.2021 to 31.07.2021 RM	01.02.2020 to 31.07.2020 RM
Gross dividend income	673,304	1,280,748
Net dividend income	<u>673,304</u>	<u>1,280,748</u>

4. NET (LOSS)/GAIN ON FOREIGN EXCHANGE

	01.02.2021 to 31.07.2021 RM	01.02.2020 to 31.07.2020 RM
Net realised foreign exchange (loss)/gain	(151,538)	410,048
Net unrealised foreign exchange (loss)/gain	(190,616)	2,552,870
	<u>(342,154)</u>	<u>2,962,918</u>

5. MANAGER'S FEE

The Manager's fee is computed daily based on 1.50% (01.02.2020 to 31.07.2020: 1.50%) per annum ("p.a.") of the NAV of the Fund before deducting the Manager's fee and Trustee's fees.

MAYBANK ASIAPAC EX-JAPAN EQUITY-I FUND

6. TRUSTEE'S FEE

The Trustee's fee is computed daily based on 0.06% (01.02.2020 to 31.07.2020: 0.06%) p.a. of the NAV of the Fund before deducting the Manager's fee and Trustee's fees.

7. TAXATION

Income tax is calculated at the Malaysian statutory tax rate of 24% (01.02.2020 to 31.07.2020: 24%) of the estimated assessable income for the financial year.

The tax charge for the financial year 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, dividend income and profit income earned by the Fund is exempted from tax.

Income derived from sources outside Malaysia may be subject to tax in the country from which it is derived. Tax on dividend income from foreign quoted equities is based on the tax regime of the respective countries that the Fund invests in.

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

	01.02.2021 to 31.07.2021 RM	01.02.2020 to 31.07.2020 RM
Net results before taxation	(274,619)	8,334,079
Tax at Malaysian statutory rate of 24% (01.02.2020 to 31.07.2020: 24%)	(65,909)	2,000,179
Income not subject to tax	(398,272)	(3,089,110)
Loss not deductible for tax purposes	264,631	808,313
Income tax at source	-	114,464
Expenses not deductible for tax purposes	199,550	308,089
Tax expense for the financial period	-	141,935

MAYBANK ASIAPAC EX-JAPAN EQUITY-I FUND

8. FINANCIAL ASSETS AT FVTPL

			31.07.2021 RM	31.01.2021 RM	
Shariah-compliant quoted equities - local	(a)		3,489,786	2,205,761	
Shariah-compliant quoted equities - foreign	(b)		65,577,169	51,446,866	
			<u>69,066,956</u>	<u>53,652,627</u>	
31.07.2021		Quantity Unit	Aggregate cost RM	Market value RM	Percentage of NAV %
(a) Shariah-compliant equities					
- Local					
Consumer product & services					
Mr DIY Group (M) Bhd		195,800	313,280	683,342	0.91
Energy					
Dayang Enterprise Holdings Bhd		510,000	731,922	545,700	0.73
Technology					
CTOS Digital Bhd		241,000	265,100	368,730	0.49
Inari Emerton Bhd		230,000	808,175	765,900	1.02
MyEG Services Bhd		678,382	896,998	1,126,114	1.50
		<u>1,149,382</u>	<u>1,970,273</u>	<u>2,260,744</u>	<u>3.01</u>
Total Shariah-compliant equities - Local		<u>1,855,182</u>	<u>3,015,475</u>	<u>3,489,786</u>	<u>4.64</u>
(b) Shariah-compliant equities					
- Foreign					
Australia					
BHP Group Ltd		24,484	3,058,738	4,060,174	5.40
Fortescue Metals Group Ltd		14,310	448,315	1,105,104	1.47
Goodman Group Ltd		19,279	510,683	1,353,165	1.80
Seek Ltd		12,300	1,107,821	1,116,137	1.48
Stockland Corporation Ltd		44,386	617,387	605,464	0.81
		<u>114,759</u>	<u>5,742,944</u>	<u>8,240,044</u>	<u>10.96</u>

MAYBANK ASIAPAC EX-JAPAN EQUITY-I FUND

8. FINANCIAL ASSETS AT FVTPL

31.07.2021 (cont'd)	Quantity Unit	Aggregate cost RM	Market value RM	Percentage of NAV %
(b) Shariah-compliant equities				
- Foreign (cont'd)				
China				
Inner Mongolia Yili Industrial Group Co	32,500	762,943	708,207	0.94
Hong Kong				
Alibaba Group Holding Limited	16,000	1,578,712	1,641,427	2.18
Anta Sports Products Ltd	9,800	372,600	900,581	1.20
China Education Group Holdings Ltd	93,000	725,074	710,764	0.95
China Medical System Holdings Ltd	180,000	978,030	1,539,815	2.05
China Telecom Corp Ltd	600,000	865,264	1,029,149	1.37
China Traditional Chinese Medicine Holdings Co. Ltd	328,000	851,550	863,486	1.15
Chow Tai Fook Jewellery Group Ltd	116,000	578,641	1,023,808	1.36
Cnooc Ltd	132,000	818,756	551,702	0.73
Cspc Pharmaceutical Group Ltd	151,520	680,224	861,928	1.15
Kunlun Energy Co Ltd	210,000	760,424	765,999	1.02
Link REIT	13,200	478,907	532,357	0.71
Longfor Properties Co Ltd	27,000	659,438	531,266	0.71
Shenzhou International Group Holdings Ltd	7,500	313,213	698,584	0.93
Sino Biopharmaceutical Ltd	140,000	639,226	501,547	0.67
Tencent Holdings Ltd	5,500	1,642,377	1,430,007	1.90
	<u>2,029,520</u>	<u>11,942,436</u>	<u>13,582,419</u>	<u>18.06</u>
India				
Asian Paints Ltd	4,600	774,768	771,623	1.03
HCL Technologies Ltd	20,658	633,479	1,200,533	1.60
Reliance Industries Ltd	12,364	687,935	1,426,824	1.90
Reliance Industries Ltd	1,403	99,465	112,193	0.15
Sun Pharmaceutical Industries Ltd	19,000	722,656	833,776	1.11
Ultratech Cement Ltd	2,900	1,083,591	1,252,825	1.67
	<u>60,925</u>	<u>4,001,894</u>	<u>5,597,775</u>	<u>7.44</u>

MAYBANK ASIAPAC EX-JAPAN EQUITY-I FUND

8. FINANCIAL ASSETS AT FVTPL

31.07.2021 (cont'd)	Quantity Unit	Aggregate cost RM	Market value RM	Percentage of NAV %
(b) Shariah-compliant equities				
- Foreign (cont'd)				
Indonesia				
PT Indofood Sukses Makmur Tbk	400,000	759,407	709,560	0.94
PT Industri Jamu dan Farmasi Sido Muncul Tbk	3,000,000	685,862	705,180	0.94
PT Media Nusantara Citra Tbk	3,597,700	1,421,467	829,917	1.10
PT Merdeka Copper Gold Tbk	835,700	309,096	722,312	0.96
PT United Tractors Tbk	118,000	890,527	673,615	0.90
	<u>7,951,400</u>	<u>4,066,360</u>	<u>3,640,584</u>	<u>4.84</u>
Singapore				
Nanofilm Technologies Int Ltd	70,000	1,003,809	1,347,722	1.79
Q & M Dental Group Singapore	350,000	858,753	905,024	1.20
Sasseur REIT	373,800	899,497	1,106,310	1.47
	<u>793,800</u>	<u>2,762,059</u>	<u>3,359,055</u>	<u>4.47</u>
Republic of South Korea				
Hyundai Mobis Co Ltd	385	328,194	376,346	0.50
Kia Corp	3,976	716,553	1,219,220	1.62
LG Chemical Ltd	343	642,793	1,059,340	1.41
LG Household and Healthcare Ltd	172	609,962	920,477	1.22
Posco Co Ltd	510	355,649	685,604	0.91
Samsung Electronics Co Ltd	22,195	4,766,640	6,390,784	8.50
	10,830	2,926,049	2,864,132	3.81
SK Hynix Inc	4,637	1,582,289	1,913,458	2.54
	<u>43,048</u>	<u>11,928,129</u>	<u>15,429,362</u>	<u>20.52</u>
Taiwan				
Ase Technology Holding Co Ltd	45,000	728,280	831,285	1.11
Farmosa Plastics Corp	51,000	767,920	767,542	1.02
Mediatek Inc	15,000	2,103,899	2,058,420	2.74
Novatek Microelectronics Co Ltd	12,000	1,020,008	924,706	1.23
Sinbon Electronics Co Ltd	39,000	1,135,220	1,411,488	1.88
Taiwan Semiconductor Manufacturing Co. Ltd	77,900	4,040,207	6,813,446	9.06
United Microelectronics Corp	100,000	755,726	871,624	1.16
	<u>339,900</u>	<u>10,551,258</u>	<u>13,678,510</u>	<u>18.19</u>

MAYBANK ASIAPAC EX-JAPAN EQUITY-I FUND

8. FINANCIAL ASSETS AT FVTPL

	Quantity Unit	Aggregate cost RM	Market value RM	Percentage of NAV %
31.07.2021 (cont'd)				
(b) Shariah-compliant equities - Foreign (cont'd)				
Thailand				
Airports of Thailand Pcl	73,000	672,733	528,757	0.70
United States of America				
Vipshop Holdings Ltd	11,580	776,312	812,456	1.08
Total Shariah compliant equities - foreign	11,450,432	53,207,069	65,577,169	87.20
Total equities	13,305,614	56,222,543	69,066,956	91.84
Unrealised gain on investments *			12,844,412	
31.01.2021				
(a) Shariah-compliant equities - Local				
Consumer Products & Services				
MR D.I.Y Group (M) Bhd	195,800	313,280	579,568	1.02
Healthcare				
Top Glove Corporation Bhd	105,000	833,480	707,700	1.25
Technology				
MyEG Services Bhd	478,382	496,998	918,493	1.62
Total Shariah-compliant equities - Local	779,182	1,643,757	2,205,761	3.89

MAYBANK ASIAPAC EX-JAPAN EQUITY-I FUND

8. FINANCIAL ASSETS AT FVTPL (CONT'D)

31.01.2021 (cont'd)	Quantity Unit	Aggregate cost RM	Market value RM	Percentage of NAV %
(b) Shariah-compliant equities				
- Foreign				
Australia				
BHP Billiton Ltd	12,484	1,239,828	1,685,082	2.98
Fortescue Metals Group Ltd	14,310	448,315	966,221	1.71
Goodman Group Ltd	19,279	510,683	1,056,200	1.87
Harvey Norman Holdings Ltd	36,800	489,131	608,932	1.08
Stockland Co Ltd	44,386	617,387	612,048	1.08
	127,259	3,305,345	4,928,483	8.70
China				
China Yuhua Education Co Ltd	198,000	840,692	701,205	1.24
Inner Mongolia Yili Industrial Group Co	32,500	762,943	901,878	1.59
	230,500	1,603,636	1,603,083	2.83
Hong Kong				
Alibaba Group Holding Limited	33,500	2,992,488	4,305,870	7.60
Alibaba Health Information Technology Ltd	68,000	958,943	860,570	1.52
Anta Sports Products Ltd	9,800	372,600	654,823	1.16
China Education Group Holdings Ltd	93,000	725,074	789,481	1.39
China Medical System Holdings Ltd	149,000	706,762	864,455	1.53
China Resources Cement Holdings Ltd	62,000	408,695	276,722	0.49
China Traditional Chinese Medicine Holdings Co. Ltd	328,000	851,550	734,536	1.30
Chow Tai Fook Jewellery Group Ltd	116,000	578,641	564,860	1.00
CNOOC Ltd	132,000	818,756	523,841	0.93
Cspc Pharmaceutical Group Ltd	151,520	680,224	624,980	1.10
Link REIT	13,200	478,907	465,408	0.82
Longfor Properties Co Ltd	14,000	312,373	319,719	0.56
Meituan	6,500	943,462	1,204,454	2.13
Shenzhou International Group Holdings Ltd	7,500	313,213	594,103	1.05
Shimao Group Holdings Ltd	37,000	353,213	434,529	0.77

MAYBANK ASIAPAC EX-JAPAN EQUITY-I FUND

8. FINANCIAL ASSETS AT FVTPL (CONT'D)

31.01.2021 (cont'd)	Quantity Unit	Aggregate cost RM	Market value RM	Percentage of NAV %
(b) Shariah-compliant equities				
- Foreign (cont'd)				
Hong Kong (cont'd)				
Tencent Holdings Ltd	5,500	1,642,377	1,952,089	3.45
Xinyi Solar Holdings Ltd	86,000	430,973	761,410	1.34
	1,312,520	13,568,252	15,931,849	28.13
India				
Dr.Reddys Laboratories	3,290	754,736	837,401	1.48
HCL Technologies Ltd	20,658	633,479	1,044,142	1.84
Reliance Industries Ltd	13,767	787,400	1,334,452	2.36
	37,715	2,175,616	3,215,995	5.68
Indonesia				
PT Merdeka Copper Gold Tbk	835,700	309,096	612,459	1.08
PT Media Nusantara Citra Tbk	3,597,700	1,421,467	1,070,168	1.89
PT United Tractors Tbk	118,000	891,148	774,917	1.37
	4,551,400	2,621,711	2,457,544	4.34
Philippines				
Megaworld Corporation	940,000	316,892	301,627	0.53
Puregold Price Club Inc	95,400	346,722	288,490	0.51
	1,035,400	663,614	590,117	1.04
South Korea				
Hyundai Mobis Co Ltd	385	328,194	441,228	0.78
KIA Motors Co Ltd	4,700	846,962	1,399,622	2.47
LG Chemical Ltd	343	642,761	1,135,331	2.00
LG Household and Healthcare Ltd	172	609,962	966,665	1.71
Posco Co Ltd	510	355,649	451,940	0.80
Samsung Electronics Co Ltd	17,195	3,185,257	5,089,500	8.99
SK Hynix Inc	3,137	900,997	1,387,106	2.45
	26,442	6,869,782	10,871,393	19.20

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8. FINANCIAL ASSETS AT FVTPL (CONT'D)

31.01.2021 (cont'd)	Quantity Unit	Aggregate cost RM	Market value RM	Percentage of NAV %
(b) Shariah-compliant equities				
- Foreign (cont'd)				
Singapore				
CapitaLand Integrated Commercial Trust	103,032	769,934	670,858	1.18
Comfortdelgro Co Ltd	121,000	560,442	581,684	1.03
Sasseur REIT	233,800	528,446	583,315	1.03
Venture Co Ltd	15,700	806,372	947,733	1.67
	<u>473,532</u>	<u>2,665,194</u>	<u>2,783,591</u>	<u>4.92</u>
Taiwan				
Sinbon Electronics Co Ltd	32,000	875,525	1,157,411	2.04
Taiwan Semiconductor Manufacturing Co. Ltd	65,900	2,987,942	5,612,248	9.91
United Microelectronics Co Ltd	179,000	593,362	1,289,695	2.28
	<u>276,900</u>	<u>4,456,828</u>	<u>8,059,354</u>	<u>14.23</u>
United States of America				
Vipshop Holdings Ltd	9,080	474,679	1,005,455	1.78
Total Shariah-compliant equities				
- Foreign	<u>8,080,748</u>	<u>38,404,656</u>	<u>51,446,866</u>	<u>90.85</u>
Total equities	<u>8,859,930</u>	<u>40,048,413</u>	<u>53,652,627</u>	<u>94.74</u>
Unrealised gain on investments *			<u>13,604,214</u>	

* The unrealised gain on FVTPL investments comprise the amounts arising from changes in fair values and effects from foreign exchange.

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

	31.07.2021 RM	31.01.2021 RM
Shariah-compliant deposit with licensed Islamic Islamic financial institution of less than 3 months	4,878,156	-

The weighted average effective profit rates (“WAEPR”) per annum and average maturity of deposit with financial institution as at the reporting date were as follows:

	31.07.2021		31.01.2021	
	WAEPR % p.a.	Average Maturity Days	WAEPR % p.a.	Average Maturity Days
Shariah-compliant deposit with maturity of less than 3 months	1.65	3	-	-

10. OTHER RECEIVABLES

	31.07.2021 RM	31.01.2021 RM
Dividend income receivable	113,777	188,564
Profit income receivable	441	-
	<u>114,218</u>	<u>188,564</u>

11. AMOUNT DUE FROM/TO MANAGER

	Note	31.07.2021 RM	31.01.2021 RM
(a) Amount due from Manager			
Subscription of units	(i)	720,162	1,562,125
(b) Amount due to Manager			
Manager's fee	(ii)	94,828	74,569
Redemption of units	(iii)	231,968	2,901,373
		<u>326,796</u>	<u>2,975,942</u>

- (i) The amount represents amount receivable from the Manager for units created.
- (ii) The amount relates to 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).
- (iii) The amount represents amount payable to the Manager for units redeemed/cancelled.

MAYBANK ASIAPAC EX-JAPAN EQUITY-I FUND

12. CASH AT BANK

The table below indicates the currencies that the Fund have in cash at bank as at the reporting date:

	31.07.2021	31.01.2021
	RM	RM
Malaysian Ringgit ("RM")	9,174	4,068,749
Indian Rupee ("INR")	293,503	459,141
Philippines Peso ("PHP")	-	2,524
Taiwan Dollar ("TWD")	250,560	11
United States Dollar ("USD")	501,269	211
	<u>1,054,506</u>	<u>4,530,636</u>

13. AMOUNT DUE TO TRUSTEE

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

14. AMOUNT DUE TO BROKERS

Amount due to brokers relates to the amount to be received from the brokers arising from the sale of investments. The settlement period for these receivables/payables are within 3 working days from the deal date.

15. OTHER PAYABLES AND ACCRUALS

Other payables and accruals comprise:

	31.07.2021	31.01.2021
	RM	RM
Audit fee payable	4,959	11,554
Tax agent fee payable	6,241	4,505
Shariah advisory fee payable	1,537	5,565
Purification of income payable (Note 16)	214,624	209,752
Other accruals	5,216	5,087
	<u>232,577</u>	<u>236,463</u>

MAYBANK ASIAPAC EX-JAPAN EQUITY-I FUND

16. PURIFICATION OF INCOME PAYABLE

During the current financial period, the Fund has a purification of income with a total of RM4,872 which will be channelled to Yayasan OrphanCare as advised by the Shariah Adviser.

During the previous financial year, the Fund purified a total dividend income of RM41,255 and capital gains of RM157,233 arising from the disposal of Wesfarmers Ltd, Powertech Technology Inc, and Chicony Electronics Co Ltd, which were reclassified to Shariah non-compliant as advised by the Shariah Adviser. These amounts will be channelled to Baitulmal or any other charitable bodies as advised by the Shariah Adviser.

17. TOTAL EQUITY

(a) Unitholders' capital

	Note	31.07.2021 RM	31.01.2021 RM
Unitholders' capital	(a)	56,347,306	37,497,313
Accumulated realised income	(b)	10,077,344	9,400,873
Accumulated unrealised income	(c)	8,781,752	9,732,842
		<u>75,206,402</u>	<u>56,631,028</u>

	31.07.2021		31.01.2021	
	No. of units	RM	No. of units	RM
At beginning of the financial period/year	43,786,588	37,497,313	95,248,006	99,485,729
Creation of units	29,241,747	39,340,301	58,548,079	69,300,104
Reinvestment of units	-	-	11,526,421	13,553,854
Cancellation of units	(15,203,117)	(20,490,308)	(121,535,918)	(143,726,932)
Distribution equalisation	-	-	-	(1,115,442)
At end of the financial period/year	<u>57,825,219</u>	<u>56,347,306</u>	<u>43,786,588</u>	<u>37,497,313</u>

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

	31.07.2021		31.01.2021	
	No of units	RM	No of units	RM
The Manager	<u>1,376</u>	<u>1,790</u>	<u>1,376</u>	<u>1,780</u>

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

MAYBANK ASIAPAC EX-JAPAN EQUITY-I FUND

17. TOTAL EQUITY (CONT'D)

(b) Accumulated realised income

	31.07.2021 RM	31.01.2021 RM
At beginning of the financial period/year	9,400,873	(488,097)
Net realised income for the financial period/year	676,471	12,751,335
Distribution out of realised reserve (Note 18)	-	(2,862,365)
At end of the financial period/year	<u>10,077,344</u>	<u>9,400,873</u>

(c) Accumulated unrealised income

	31.07.2021 RM	31.01.2021 RM
At beginning of the financial period/year	9,732,842	4,123,144
Net unrealised income for the financial period/year	(951,090)	5,609,698
At end of the financial period/year	<u>8,781,752</u>	<u>9,732,842</u>

18. DISTRIBUTIONS

There were no distributions declared for the financial period from 1 February 2021 to 31 July 2021.

Details of distribution declared is shown below:

	31.01.2021 RM
Dividend income	647,842
Profit income	30,771
Net realised gain on sale of investments	3,738,275
Net realised foreign exchange gain	141,948
Less: Expenses	(1,696,471)
Distributions out of realised reserve	2,862,365
Distribution out of distribution equalisation (Note 17(a))	1,115,442
Distributions for the financial year	<u>3,977,807</u>

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

The gross and net distributions per unit and the distribution dates is as follows:

Distribution date	Gross/Net distribution per unit (sen)
31.01.2021	
27 January 2021	<u>10.00</u>

MAYBANK ASIAPAC EX-JAPAN EQUITY-I FUND

19. TRANSACTIONS WITH BROKERS/DEALERS/FINANCIAL INSTITUTIONS

Details of transactions with broker/dealer for the current and previous financial year are as follows:

	Value of trade RM	Percentage of total trade %	Brokerage fees RM	Percentage of brokerage fees %
01.02.2021 to 31.07.2021				
Maybank Investment Bank Bhd*	23,312,264	47.86	39,329	43.18
CLSA Securities (M) Bhd	21,568,441	44.28	42,880	47.08
United Overseas Bank (M) Bhd	2,990,905	6.14	6,278	6.89
Affin Hwang Investment Bank Bhd	540,440	1.11	1,081	1.19
Kenanga Investment Bank Bhd	301,710	0.62	1,508	1.66
	48,713,760	100.00	91,077	100.00
01.02.2020 to 31.07.2020				
Maybank Investment Bank Bhd*	31,640,990	32.89	44,567	27.07
UBS Securities (M) Bhd	17,848,153	18.56	35,696	21.68
CLSA Securities (M) Bhd	38,234,450	39.75	67,421	40.96
United Overseas Bank (M) Bhd	2,158,054	2.24	4,316	2.62
Affin Hwang Investment Bank Bhd	6,306,687	6.56	12,613	7.66
	96,188,334	100.00	164,613	100.00

* Maybank Investment Bank Bhd is a subsidiary of MBB, the ultimate holding company of the Manager.

MAYBANK ASIAPAC EX-JAPAN EQUITY-I FUND

19. TRANSACTIONS WITH BROKERS/DEALERS/FINANCIAL INSTITUTIONS (CONT'D)

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

Financial institutions	31.07.2021		31.07.2020	
	Value of placements RM	Percentage of total placements %	Value of placements RM	Percentage of total placements %
Maybank Islamic Bhd **	360,312,976	100.00	211,015,667	25.51
Hong Leong Islamic Bank Bhd	-	-	616,260,807	74.49
	<u>360,312,976</u>	<u>100.00</u>	<u>827,276,474</u>	<u>100.00</u>

** Maybank Islamic Bhd is a subsidiary of MBB, the ultimate holding company of the Manager.

20. SIGNIFICANT RELATED PARTY TRANSACTION 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, there are no significant related party transactions and balances of the Fund.

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.

MAYBANK ASIAPAC EX-JAPAN EQUITY-I FUND

21. 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 1.03% (01.02.2020 to 31.07.2020: 0.88%).

22. PORTFOLIO TURNOVER RATIO ("PTR")

The PTR of the Fund is the ratio of average acquisitions and disposals of the Fund for the financial period to the average NAV of the Fund calculated on a daily basis. For the financial period from 1 February 2021 to 31 July 2021, the PTR of the Fund stood at 0.34 times (01.02.2020 to 31.07.2020: 0.42 times).

23. 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 quoted equities listed or traded in the Asia Pacific ex-Japan markets. 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 period.

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24. FAIR VALUE HIERARCHY

The Fund uses the following hierarchy for determining and disclosing 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 RM	Level 2 RM	Level 3 RM
31.07.2021			
Financial assets at FVTPL	69,066,956	-	-
31.01.2021			
Financial assets at FVTPL	53,652,627	-	-

25. 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 expected returns 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 and to ensure that the operations of the Fund are cost-efficient.

No changes were made to the capital management objectives, policies or processes since the commencement date.