

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 MALAYSIA VALUE FUND

**Interim report
For the financial period from 1 September 2021 to
15 October 2021**

CORPORATE INFORMATION

MANAGER

Maybank Asset Management Sdn Bhd (199701006283) (421779-M)

Level 12 Tower C

Dataran Maybank

59000 Kuala Lumpur, Malaysia

Telephone +603 2297 7888

Facsimile +603 2715 0071

www.maybank-am.com.my

TRUSTEE

HSBC (Malaysia) Trustee Berhad (193701000084) (1281T)

13th Floor, HSBC South Tower

No. 2, Leboh Ampang

50100, Kuala Lumpur, Malaysia

MAYBANK MALAYSIA VALUE FUND

CONTENT	PAGE
Manager's report	1 - 12
Trustee's report	13
Statement by Manager	14
Independent auditor's report	15 - 18
Statement of comprehensive income	19 - 20
Statement of financial position	21 - 22
Statement of changes in net assets attributable to unitholders	23
Statement of cash flows	24
Notes to the financial statements	25 - 52

MAYBANK MALAYSIA VALUE FUND

Manager's report

For the financial period from 1 September 2021 to 15 October 2021

A. Fund Information

1. Name of the Fund

Maybank Malaysia Value Fund ("the Fund")

2. Type of Fund

Growth

3. Category of Fund

Equity

4. Classes of Units

Classes of units	Currency Denomination	Categories of Investors	Distribution Policy
Class A-MYR	RM (Ringgit Malaysia)	Retail	Distribution of income
Class C-MYR	RM (Ringgit Malaysia)	Institutional	Distribution of income
Class B-USD*	USD (United States Dollar)	Retail	Accumulation of units
Class C-USD*	USD (United States Dollar)	Institutional	Distribution of income

* Class B-USD and Class C-USD were terminated on 15 October 2021.

5. Duration of the Fund

The Fund is an open-ended fund.

6. Fund launch date / commencement date / termination date

Classes of units	Launch date	Commencement date	Termination
Class A-MYR	7 January 2003	28 January 2003	N/A
Class C-MYR	21 August 2013	11 September 2013	
Class B-USD	21 August 2013	11 September 2013	15 October 2021
Class C-USD	21 August 2013	11 September 2013	

7. Fund's investment objective

The Fund seeks to provide investors with capital growth through investments in securities that are trading at a discount to their intrinsic values, while minimising the risk in the medium to long term.

8. Fund distribution policy

It is not the main objective of the Fund to distribute income as the main focus of the Fund is to secure capital growth in line with the performance of the Fund's benchmark.

9. Fund's performance benchmark

FTSE Bursa Malaysia Kuala Lumpur Composite Index ("FBM KLCI")

MAYBANK MALAYSIA VALUE FUND

Manager's report

For the financial period from 1 September 2021 to 15 October 2021 (cont'd)

A. Fund Information (cont'd)

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

The principal activity of the Fund is to invest between 70% to 98% of the Fund's NAV in equities, and between 2% to 30% of the Fund's assets in cash or fixed income instruments (or a combination of both).

The Fund may also invest up to 25% of its NAV in Asia Pacific markets. The Fund may also invest in stocks that derive the majority of their revenue from the Asia Pacific markets.

11. Net income distribution for the financial period from 1 September 2021 to 15 October 2021

There was no distribution of income declared by the Fund for any of the classes of units during the financial period from 1 September 2021 to 15 October 2021.

12. Breakdown of unitholdings by size

Fund size

As at 15 October 2021, the size of the Fund was 715,147,778 units.

Units in circulation by Class of Units (units)	15.10.2021 Units
Class A-MYR	216,128,996
Class C-MYR	499,018,782
Class B-USD*	-
Class C-USD*	-
Total	715,147,778

* There were Nil units in circulation for Class B-USD and Class C-USD as they were terminated on 15 October 2021.

Breakdown of unitholdings by Class of Units as at 15 October 2021

Class A-MYR

Unitholdings	No. of unitholders	%	No. of units ('000)	%
5,000 units and below	421	16.37	1,240	0.57
5,001 to 10,000 units	292	11.36	2,212	1.02
10,001 to 50,000 units	978	38.04	26,782	12.39
50,001 to 500,000 units	838	32.59	115,892	53.62
500,001 units and above	42	1.64	70,002	32.40
Total	2,571	100.00	** 216,129	100.00

** Included units held under Institutional Unit Trust Scheme Advisers ("IUTA")

MAYBANK MALAYSIA VALUE FUND

Manager's report

For the financial period from 1 September 2021 to 15 October 2021 (cont'd)

A. Fund Information (cont'd)

Breakdown of unitholdings by Class of Units as at 15 October 2021 (cont'd)

Class C-MYR

Unitholdings	No. of unitholders	%	No. of units ('000)	%
5,000 units and below	-	-	-	-
5,001 to 10,000 units	-	-	-	-
10,001 to 50,000 units	-	-	-	-
50,001 to 500,000 units	-	-	-	-
500,001 units and above	1	100.00	499,019	100.00
Total	1	100.00	499,019	100.00

B. Performance Review

1. Key performance data of the Fund

Category	1.09.2021 to 15.10.2021	1.09.2020 to 31.08.2021	1.09.2019 to 31.08.2020
Portfolio composition			
Quoted equities - local (%)			
- Construction	2.80	2.46	3.95
- Consumer Products	7.01	6.46	6.34
- Energy	0.22	0.91	3.23
- Finance	18.96	18.90	8.48
- Healthcare	-	-	4.08
- Industrial Products	11.94	8.57	14.02
- Plantation	1.90	2.06	4.17
- Properties	0.75	0.39	1.02
- Technology	14.25	13.66	16.12
- Telecommunications and Media	4.05	4.14	2.09
- Transport	4.31	4.34	2.10
- Utilities	4.28	4.45	6.72
Quoted equities - foreign (%)			
- Hong Kong	1.58	4.22	-
- Singapore	10.80	16.21	11.77
Cash and other net assets	17.16	13.23	15.91
Total (%)	100.00	100.00	100.00

Class A-MYR

NAV (RM'000)	70,787	71,475	132,233
Units in circulation (units'000)	216,129	221,203	455,161
NAV per unit (RM)	RM 0.3275	RM 0.3231	RM 0.2905
Highest NAV per unit (RM)	RM 0.3275	RM 0.3387	RM 0.2949
Lowest NAV per unit (RM)	RM 0.2890	RM 0.3165	RM 0.2053

MAYBANK MALAYSIA VALUE FUND

Manager's report

For the financial period from 1 September 2021 to 15 October 2021 (cont'd)

B. Performance Review (cont'd)

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

Category	1.09.2021 to 15.10.2021	1.09.2020 to 31.08.2021	1.09.2019 to 31.08.2020
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Class A-MYR (cont'd)

Net income distributed (RM'000)	-	1,836	-
Distribution date	-	26/8/2021	-
Gross distribution per unit (sen)	-	0.85	-
Net distribution per unit (sen)	-	0.85	-
Annual return (%) ⁽¹⁾			
- Capital growth (%)	1.36	11.18	2.40
- Income distribution (%)	-	2.63	-
Total return (%)	1.36	14.11	2.40
Benchmark (%)	(0.19)	4.99	(5.39)

Class C-MYR

NAV (RM'000)	186,963	184,400	161,258
Units in circulation (units'000)	499,019	499,019	486,510
NAV per unit (RM)	RM 0.3747	RM 0.3695	RM 0.3315
Highest NAV per unit (RM)	RM 0.3747	RM 0.3869	RM 0.3364
Lowest NAV per unit (RM)	RM 0.3638	RM 0.3616	RM 0.2340
Net income distributed (RM'000)	-	4,622	-
Distribution date	-	26/8/2021	-
Gross distribution per unit (sen)	-	0.95	-
Net distribution per unit (sen)	-	0.95	-
Annual return (%) ⁽¹⁾			
- Capital growth (%)	1.41	11.46	2.60
- Income distribution (%)	-	2.57	-
Total return (%)	1.41	14.33	2.60
Benchmark (%)	(0.19)	4.99	(5.39)

Class B-USD (terminated on 15 October 2021)

NAV (RM)	-	15,462	13,550
Units in circulation (units)	-	4,269	4,269
NAV per unit (USD)	-	USD 0.8721	USD 0.7624
Highest NAV per unit (USD)	USD 0.8808	USD 0.8958	USD 0.7754
Lowest NAV per unit (USD)	USD 0.8546	USD 0.8300	USD 0.5086

MAYBANK MALAYSIA VALUE FUND

Manager's report

For the financial period from 1 September 2021 to 15 October 2021 (cont'd)

B. Performance Review (cont'd)

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

Category	1.09.2021 to 15.10.2021	1.09.2020 to 31.08.2021	1.09.2019 to 31.08.2020
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Class B-USD (terminated on 15 October 2021) (cont'd)

Annual return (%) ⁽¹⁾			
- Capital growth (%)	(1.75)	14.39	3.36
- Income distribution (%)	-	-	-
Total return (%)	(1.75)	14.39	3.36
Benchmark (%)	(5.31)	5.21	(4.48)

Class C-USD (terminated on 15 October 2021)

NAV (RM)	-	80,550	70,440
Units in circulation (units)	-	20,500	20,500
NAV per unit (USD)	-	USD 0.9462	USD 0.8254
Highest NAV per unit (USD)	USD 0.9556	USD 0.9711	USD 0.8383
Lowest NAV per unit (USD)	USD 0.9272	USD 0.9002	USD 0.5501

Annual return (%) ⁽¹⁾			
- Capital growth (%)	(1.44)	14.63	3.58
- Income distribution (%)	-	-	-
Total return (%)	(1.44)	14.63	3.58
Benchmark (%)	(4.65)	5.21	(4.48)

Management Expense Ratio ("MER") (%) ⁽²⁾	0.20	1.56	1.61
Portfolio Turnover Ratio ("PTR") (times) ⁽³⁾	0.07	0.82	1.04

Notes:

- (1) Actual return of the Fund for the financial period is computed based on the daily average NAV per unit, net of Manager's and Trustee's fees.
- (2) The Fund's MER is not comparable due to the different reporting periods under review.
- (3) The Fund's PTR is not comparable due to the different reporting periods under review.

MAYBANK MALAYSIA VALUE FUND

Manager's report

For the financial period from 1 September 2021 to 15 October 2021 (cont'd)

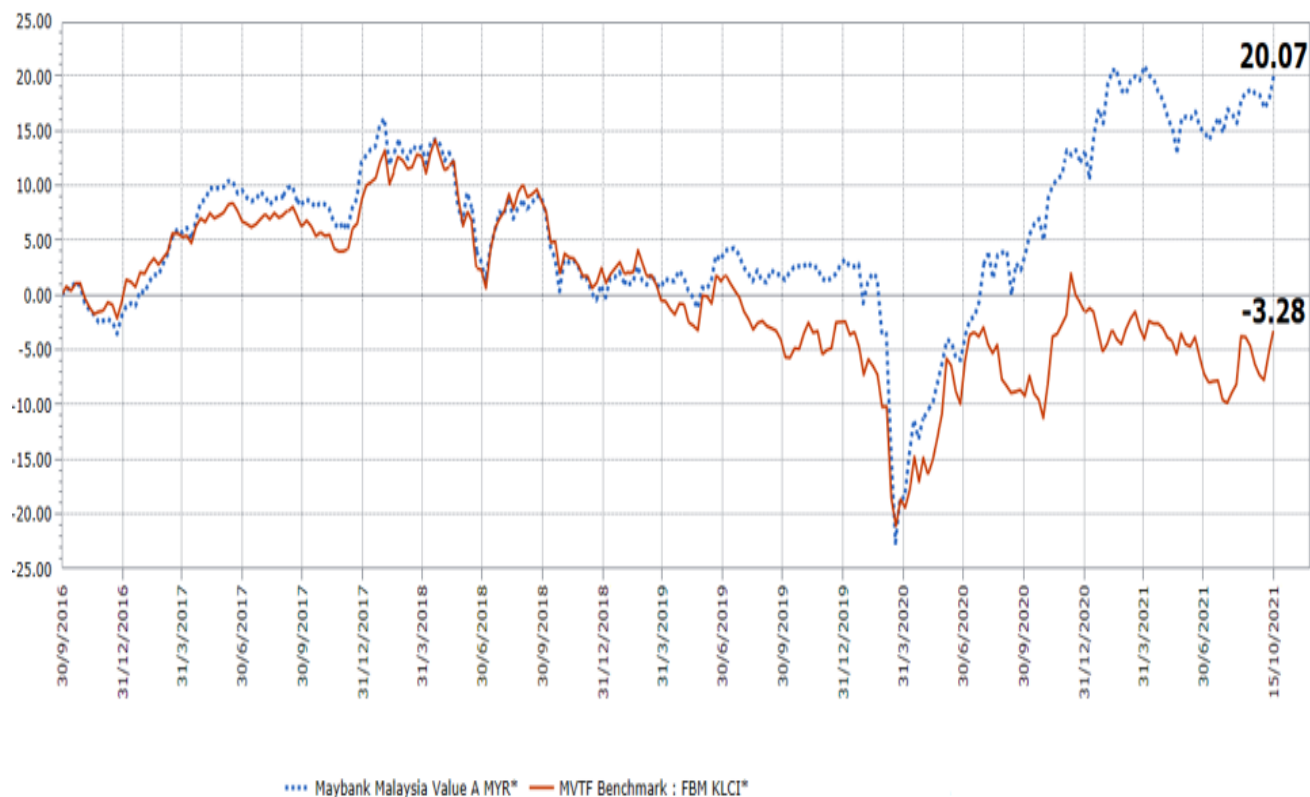
B. Performance Review (cont'd)

2. Performance of the Fund up to 15 October 2021

Class A-MYR

Category	1.09.2021 to 15.10.2021 %	1 year to 15.10.2021 %	3 years to 15.10.2021 %	5 years to 15.10.2021 %
Capital growth	1.36	12.39	0.77	3.41
Income distribution	-	2.63	9.36	16.11
Total return of the Class	1.36	15.35	10.20	20.07
Benchmark	(0.19)	6.21	(10.87)	(3.28)
Average total return	1.36	15.35	3.24	3.69

Performance of Class A-MYR up to 15 October 2021



Source: Lipper

MAYBANK MALAYSIA VALUE FUND

Manager's report

For the financial period from 1 September 2021 to 15 October 2021 (cont'd)

B. Performance Review (cont'd)

2. Performance of the Fund up to 15 October 2021 (cont'd)

Class C-MYR

Category	1.09.2021 to 15.10.2021 %	1 year to 15.10.2021 %	3 years to 15.10.2021 %	5 years to 15.10.2021 %
Capital growth	1.41	12.69	7.98	3.25
Income distribution	-	2.57	9.96	17.36
Total return of the Class	1.41	15.59	10.76	21.18
Benchmark	(0.19)	6.21	(10.87)	(3.28)
Average total return	1.41	15.59	3.41	3.88

Performance of Class C-MYR up to 15 October 2021



Source: Lipper

MAYBANK MALAYSIA VALUE FUND

Manager's report

For the financial period from 1 September 2021 to 15 October 2021 (cont'd)

B. Performance Review (cont'd)

2. Performance of the Fund up to 15 October 2021 (cont'd)

Class B-USD

Category	1.09.2021 to 15.10.2021* %	1 year to 15.10.2021* %	3 years to 15.10.2021* %	5 years to 15.10.2021 %
Capital growth	(1.75)	11.94	6.69	4.39
Income distribution	-	-	-	-
Total return of the Class	(1.75)	11.94	6.69	4.39
Benchmark	(5.31)	0.72	(15.82)	(8.72)
Average total return	1.75	11.94	2.18	0.86

Performance of Class B-USD up to 15 October 2021*



Source: Lipper

* The performance of Class B-USD is calculated up to the last available NAV.

MAYBANK MALAYSIA VALUE FUND

Manager's report

For the financial period from 1 September 2021 to 15 October 2021 (cont'd)

B. Performance Review (cont'd)

2. Performance of the Fund up to 15 October 2021 (cont'd)

Class C-USD

Category	1.09.2021 to 15.10.2021* %	1 year to 15.10.2021* %	3 years to 15.10.2021* %	5 years to 15.10.2021* %
Capital growth	(1.44)	12.52	7.22	14.46
Income distribution	-	-	-	2.37
Total return of the Class	(1.44)	12.52	7.22	17.17
Benchmark	(4.65)	1.44	(15.22)	(8.08)
Average total return	(1.44)	12.52	2.35	3.22

Performance of Class C-USD up to 15 October 2021*



Source: Lipper

* The performance of Class B-USD is calculated up to the last available NAV.

MAYBANK MALAYSIA VALUE FUND

Manager's report

For the financial period from 1 September 2021 to 15 October 2021 (cont'd)

B. Performance Review (cont'd)

2. Performance of the Fund up to 15 October 2021 (cont'd)

For the period under review, all share classes of the Fund outperformed their respective benchmark over this period. The top 3 reasons for this outperformance can be attributed to i) not having any exposure to the glove sector which is undergoing profit taking on falling selling prices, ii) overweight in the information technology sector which is enjoying a multi-year secular growth brought about by an increasingly digitalised world, and iii) being underweighted in utilities, more specifically Tenaga, as ESG considerations continue to weigh its coal usage.

3. Annual total return of Class of Units

Class A-MYR

For the financial period/year ended	15.10.2021 %	31.08.2021 %	31.03.2020 %	31.08.2019 %	31.03.2018 %
Capital growth	1.36	11.18	2.40	(12.41)	(0.37)
Income distribution	-	2.63	-	6.56	-
Total return	1.36	14.11	2.40	(6.66)	(0.37)
Benchmark	(0.19)	4.99	(5.39)	(11.40)	2.62

Class C-MYR

For the financial period/year ended	15.10.2021 %	31.08.2021 %	31.03.2020 %	31.08.2019 %	31.03.2018 %
Capital growth	1.41	11.46	2.60	(12.84)	(0.16)
Income distribution	-	2.57	-	7.20	-
Total return	1.41	14.33	2.60	(6.56)	(0.16)
Benchmark	(0.19)	4.99	(5.39)	(11.40)	2.62

Class B-USD

For the financial period/year ended	15.10.2021* %	31.08.2021 %	31.03.2020 %	31.08.2019 %	31.03.2018 %
Capital growth	(1.75)	14.39	3.36	(8.50)	(7.24)
Income distribution	-	-	-	-	-
Total return	(1.75)	14.39	3.36	(8.50)	(7.24)
Benchmark	(5.31)	5.21	(4.48)	(13.43)	6.64

Class C-USD

For the financial period/year ended	15.10.2021* %	31.08.2021 %	31.03.2020 %	31.08.2019 %	31.03.2018 %
Capital growth	(1.44)	14.63	3.58	(8.71)	3.39
Income distribution	-	-	-	-	-
Total return	(1.44)	14.63	3.58	(8.71)	3.39
Benchmark	(4.65)	5.21	(4.48)	(13.43)	6.64

MAYBANK MALAYSIA VALUE FUND

Manager's report

For the financial period from 1 September 2021 to 15 October 2021 (cont'd)

B. Performance Review (cont'd)

3. Annual total return of Class of Units (cont'd)

* The annual total return for the terminated share classes were calculated up to the last available NAV.

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

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

Going into 2021, January started on a softer note with some developed markets closing lower for the month, but this was short-lived as most market started strong in the early weeks of February 2021. Value sectors, such as the financials, energy and travel related names outperformed, with the rapid vaccine rollouts boosting hopes on the reopening of economies and return to normalcy. Markets were mixed in March 2021, but most markets continue to post positive returns in April 2021 and May 2021. In June 2021 and July 2021, Asian markets took a turn and gave up some of their gains. This was mainly due to rising global bond yields on higher inflation expectations, concerns over the surge in Coronavirus Disease 2019 ("Covid-19") cases and increasing policy risk/uncertainty in China after a series of regulatory tightening measures (targeting the Internet, healthcare, property and education sectors) were announced. In addition, the continued spread of the more infectious Delta variant remained a concern, especially in countries with slower vaccination rollout. However, most markets managed to close positively in August 2021.

Domestically, Malaysia underperformed the other markets, with FTSE Bursa Malaysia ("FBM")KLCI and the broader market FBM Emas Index posting gains of 5.0% and 4.9% for the one-year period ending 31 August 2021. Meanwhile, the FBM SmallCap Index managed to register a stellar gain of 16.4% for the period as retail participation continue to be high amidst the low interest rate environment, supporting the performance for smaller cap companies.

2Q21 earnings were largely within expectations. Not surprising, weak earnings were from the gaming (interstate travel ban), construction (low work progress), real estate investment trusts ("REITs") (lower traffic in malls/hotels), consumer (lower demand) and transportation (lower traffic) given that the country is still battling the Covid-19 pandemic and lockdown measures were imposed in June 2021. Positively, financials (earnings recovered on lower provisions and strong net interest margins ("NIM")), plantation (higher crude palm oil ("CPO") prices) and petrochemicals (higher prices) reported better if not within expectations.

MAYBANK MALAYSIA VALUE FUND

Manager's report

For the financial period from 1 September 2021 to 15 October 2021 (cont'd)

D. Market Outlook & Strategy

We have turn more positive given a more stable political environment and with the economy re-opening. At the corporate level earnings growth are more assured and valuation remain below its long run valuation.

Positive catalysts that could support corporate earnings higher include the strong demand in semiconductor and the higher and rising CPO and oil prices.

Headwinds that could cause volatility in the market include; i. Federal Reserve ("Fed") tapering, ii. China regulatory risk and corporate debt crisis, and iii. Resurging covid cases and renew lock down.

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 from 1 September 2021 to 15 October 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 MALAYSIA VALUE FUND

We have acted as Trustee of Maybank Malaysia Value Fund ("the Fund") for the financial period from 1 September 2021 to 15 October 2021. To the best of our knowledge, Maybank Asset Management Sdn Bhd ("the Management Company"), has operated and managed the Fund in accordance with the following:-

- a) limitations imposed on the investment powers of the Management Company and the Trustee under the Deeds, the Securities Commission's Guidelines on Unit Trust Funds, the Capital Markets and Services Act 2007 and other applicable laws;
- b) valuation/pricing is carried out in accordance with the Deeds and any regulatory requirements; and
- c) creation and cancellation of units are carried out in accordance with the Deeds and any regulatory requirements.

For HSBC (Malaysia) Trustee Berhad

Yap Lay Guat
Manager, Investment Compliance Monitoring
Kuala Lumpur
12 November 2021

STATEMENT BY MANAGER

**TO THE UNITHOLDERS OF
MAYBANK MALAYSIA VALUE FUND
FOR THE FINANCIAL PERIOD FROM 1 SEPTEMBER 2021 TO 15 OCTOBER 2021**

We, Dato Idris Bin Kechot and Ahmad Najib Bin Nazlan, being two of the Directors of Maybank Asset Management Sdn Bhd (the "Manager") do hereby state that, in the opinion of the Manager, the accompanying 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 Value Fund as at 15 October 2021 and of its results, changes in net assets attributable to unitholders and cash flows for the financial period from 1 September 2021 to 15 October 2021 and comply with the requirements of the Deeds.

For and on behalf of the Manager

Dato Idris Bin Kechot
Chairman

Ahmad Najib bin Nazlan
Director

Kuala Lumpur, Malaysia
12 November 2021

Independent auditors' report to the Unitholders of Maybank Malaysia Value Fund

Report on the audit of the financial statements

Opinion

We have audited the financial statements of Maybank Malaysia Value Fund (the "Fund"), which comprise the statement of financial position as at 15 October 2021 of the Fund, and statement of comprehensive income, statement of changes in net assets attributable to unitholders and statement of cash flows of the Fund for the financial period from 1 September 2021 to 15 October 2021, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information, as set out on pages 19 to 52.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Fund as at 15 October 2021 and of its financial performance and cash flows for the financial period from 1 September 2021 to 15 October 2021 in accordance with Malaysian Financial Reporting Standards and International Financial Reporting Standards.

Basis for opinion

We conducted our audit in accordance with approved standards on auditing in Malaysia and International Standards on Auditing. Our responsibilities under those standards are further described in the *Auditors' responsibilities for the audit of the financial statements* section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Independence and other ethical responsibilities

We are independent of the Fund in accordance with the By-Laws (on Professional Ethics, Conduct and Practice) of the Malaysian Institute of Accountants ("By-Laws") and the International Code of Ethics for Professional Accountants (including International Independence Standards) ("IESBA Code"), and we have fulfilled our other ethical responsibilities in accordance with the By-Laws and the IESBA Code.

Information other than the financial statements and auditors' report thereon

The Manager of the Fund ("the Manager") is responsible for the other information. The other information comprises the information included in the annual report of the Fund, but does not include the financial statements of the Fund and our auditors' report thereon.

Our opinion on the financial statements of the Fund does not cover the other information and we do not express any form of assurance conclusion thereon.

Independent auditors' report to the Unitholders of Maybank Malaysia Value Fund (cont'd)

Information other than the financial statements and auditors' report thereon (cont'd)

In connection with our audit of the financial statements of the Fund, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements of the Fund or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Manager and Trustee for the financial statements

The Manager is responsible for the preparation of financial statements of the Fund that give a true and fair view in accordance with Malaysian Financial Reporting Standards and International Financial Reporting Standards. The Manager is also responsible for such internal control as the Manager determines is necessary to enable the preparation of financial statements of the Fund that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements of the Fund, the Manager is responsible for assessing the Fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Manager either intends to liquidate the Fund or to cease operations, or have no realistic alternative but to do so.

The Trustee is responsible for overseeing the Fund's financial reporting process. The Trustee is also responsible for ensuring that the Manager maintains proper accounting and other records as are necessary to enable true and fair presentation of these financial statements.

Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements of the Fund as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with approved standards on auditing in Malaysia and International Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

**Independent auditors' report to the Unitholders of
Maybank Malaysia Value Fund (cont'd)**

Auditors' responsibilities for the audit of the financial statements (cont'd)

As part of an audit in accordance with approved standards on auditing in Malaysia and International Standards on Auditing, we exercise professional judgement and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements of the Fund, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Manager.
- Conclude on the appropriateness of the Manager's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the financial statements of the Fund or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Fund to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements of the Fund, including the disclosures, and whether the financial statements of the Fund represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the Manager regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

**Independent auditors' report to the Unitholders of
Maybank Malaysia Value Fund (cont'd)**

Other matters

This report is made solely to the unitholders of the Fund, as a body, in accordance with the Guidelines on Unit Trust Funds issued by the Securities Commission Malaysia and for no other purpose. We do not assume responsibility to any other person for the content of this report.

Ernst & Young PLT
202006000003 (LLP0022760-LCA) & AF 0039
Chartered Accountants

Yeo Beng Yean
03013/10/2022 J
Chartered Accountant

Kuala Lumpur, Malaysia
12 November 2021

MAYBANK MALAYSIA VALUE FUND

**STATEMENT OF COMPREHENSIVE INCOME
FOR THE FINANCIAL PERIOD FROM 1 SEPTEMBER 2021 TO 15 OCTOBER 2021**

		01.09.2021 to 15.10.2021 RM	01.09.2020 to 31.08.2021 RM
INVESTMENT INCOME			
Dividend income		1,794,514	5,899,172
Interest income		45,234	528,851
Net gain from financial assets at fair value through profit or loss ("FVTPL"):			
- Realised gain		108,299	28,243,173
- Unrealised gain		2,271,227	6,409,744
Net (loss)/gain on foreign exchange	3	<u>(147,971)</u>	<u>667,812</u>
		<u>4,071,303</u>	<u>41,748,752</u>
EXPENSES			
Manager's fee	4	425,251	3,626,886
Trustee's fee	5	25,101	212,323
Auditor's remuneration		1,110	9,000
Tax agent's fee		432	3,860
Brokerage and other transaction fees		56,667	652,763
Administrative expenses		47,526	293,036
		<u>556,087</u>	<u>4,797,868</u>
Net income before distribution and taxation		3,515,216	36,950,884
Distribution to unitholders			
Class A-MYR		-	(1,836,247)
Class C-MYR		-	(4,621,849)
		<u>-</u>	<u>(6,458,096)</u>
Net results before taxation		3,515,216	30,492,788
Taxation	6	-	(1,559)
Net results after taxation, which is the total comprehensive income for the financial period/year		<u>3,515,216</u>	<u>30,491,229</u>
Net income after tax is made up of the following:			
Realised income		1,493,615	23,616,605
Unrealised income		2,021,601	6,874,624
		<u>3,515,216</u>	<u>30,491,229</u>

The accompanying notes form an integral part of the audited financial statements.

MAYBANK MALAYSIA VALUE FUND

**STATEMENT OF COMPREHENSIVE INCOME
FOR THE FINANCIAL PERIOD FROM 1 SEPTEMBER 2021 TO 15 OCTOBER 2021 (CONT'D)**

	Note	01.09.2021 to 15.10.2021 RM	01.09.2020 to 31.08.2021 RM
Distributions for the financial period/year:	14		
Class A-MYR			
Net distribution for the year		-	1,836,247
Gross/Net distribution per unit (sen)		-	0.85
Distribution date (ex-date)		-	26 August 2021
Class C-MYR			
Net distribution for the year		-	4,621,849
Gross/Net distribution per unit (sen)		-	0.95
Distribution date (ex-date)		-	26 August 2021

The Fund did not declare any distribution for Class B-USD and Class C-USD during the current financial period and previous financial year.

* Class B-USD and Class C-USD were terminated on 15 October 2021.

MAYBANK MALAYSIA VALUE FUND

**STATEMENT OF FINANCIAL POSITION
AS AT 15 OCTOBER 2021**

	Note	15.10.2021 RM	31.08.2021 RM
ASSETS			
Financial assets at FVTPL	7	213,491,646	222,336,242
Deposits with licensed financial institutions	8	21,732,880	28,752,086
Dividend receivable		1,106,153	96,648
Interest receivable		953	2,521
Cash at bank	9	24,028,545	5,384,126
TOTAL ASSETS		<u>260,360,177</u>	<u>256,571,623</u>
LIABILITIES			
Amount due to Manager	10	425,249	523,960
Amount due to Trustee	11	25,100	17,109
Amount due to brokers	12	2,113,867	27,795
Other payables and accruals		45,921	32,052
TOTAL LIABILITIES (EXCLUDING NET ASSETS ATTRIBUTABLE TO UNITHOLDERS)		<u>2,610,137</u>	<u>600,916</u>
NET ASSET VALUE ("NAV") ATTRIBUTABLE TO UNITHOLDERS		<u>257,750,040</u>	<u>255,970,707</u>
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS OF THE FUND COMPRISE:			
Unitholders' capital	13(a)	215,429,598	217,304,468
Retained earnings	13(b) & (c)	42,320,442	38,666,239
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS		<u>257,750,040</u>	<u>255,970,707</u>

The accompanying notes form an integral part of the audited financial statements.

MAYBANK MALAYSIA VALUE FUND

**STATEMENT OF FINANCIAL POSITION
AS AT 15 OCTOBER 2021 (CONT'D)**

	Note	15.10.2021 RM	31.08.2021 RM
NAV BY CLASS			
Class A-MYR		70,787,123	71,474,597
Class C-MYR		186,962,917	184,400,098
Class B-USD*		-	15,462
Class C-USD*		-	80,550
		257,750,040	255,970,707
NUMBER OF UNITS IN CIRCULATION (UNITS)			
	13(a)	No of units	No of units
Class A-MYR		216,128,996	221,202,507
Class C-MYR		499,018,782	499,018,782
Class B-USD*		-	4,269
Class C-USD*		-	20,500
		715,147,778	720,246,058
NAV PER UNIT			
Class A-MYR		RM 0.3275	RM 0.3231
Class C-MYR		RM 0.3747	RM 0.3695
Class B-USD*		-	USD 0.8721
Class C-USD*		-	USD 0.9462

* Class B-USD and Class C-USD were terminated on 15 October 2021 and the final repayment of capital to the unitholders were based on NAV price per unit of USD0.8569 and USD0.9327 respectively.

The accompanying notes form an integral part of the audited financial statements.

MAYBANK MALAYSIA VALUE FUND

**STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS
FOR THE FINANCIAL PERIOD FROM 1 SEPTEMBER 2021 TO 15 OCTOBER 2021**

	Unitholders' contribution Note 13 (a) RM	Retained earnings Note 13 (b) & (c) RM	Net assets attributable to unitholders RM
At 1 September 2021	217,304,468	38,666,239	255,970,707
Total comprehensive income for the financial period	-	3,515,216	3,515,216
Creation of units	3,328	-	3,328
Cancellation of units / Repayment of capital	(1,739,211)	-	(1,739,211)
Transferred from retain earnings to unitholders' capital upon termination of Class B-USD and Class C-USD	(138,987)	138,987	-
At 15 October 2021	<u>215,429,598</u>	<u>42,320,442</u>	<u>257,750,040</u>
At 1 September 2020	285,396,821	8,175,010	293,571,831
Total comprehensive income for the financial year	-	30,491,229	30,491,229
Creation of units	69,617	-	69,617
Reinvestment of units	6,458,096	-	6,458,096
Cancellation of units	(74,620,066)	-	(74,620,066)
At 31 August 2021	<u>217,304,468</u>	<u>38,666,239</u>	<u>255,970,707</u>

The accompanying notes form an integral part of the audited financial statements.

MAYBANK MALAYSIA VALUE FUND

STATEMENT OF CASH FLOWS

FOR THE FINANCIAL PERIOD FROM 1 SEPTEMBER 2021 TO 15 OCTOBER 2021

	01.09.2021	01.09.2020
	to	to
	15.10.2021	31.08.2021
	RM	RM
CASH FLOWS FROM OPERATING AND INVESTING ACTIVITIES		
Net proceeds from disposal of investments at FVTPL	25,392,910	254,133,214
Net payment for purchase of investments at FVTPL	(12,460,884)	(183,681,242)
Dividends received	785,365	6,004,642
Interest income received	46,794	531,692
Manager's fee paid	(290,016)	(3,682,667)
Trustee's fee paid	(17,109)	(215,107)
Payment of other fees and expenses	(2,788)	(137,751)
Net cash generated from operating and investing activities	<u>13,454,272</u>	<u>72,952,781</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Cash received from units created	3,328	69,805
Cash paid on units cancelled	(1,703,526)	(75,845,007)
Net cash used in financing activities	<u>(1,700,198)</u>	<u>(75,775,202)</u>
NET CHANGE IN CASH AND CASH EQUIVALENTS FOR THE FINANCIAL PERIOD/YEAR		
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE FINANCIAL PERIOD/YEAR	11,754,074	(2,822,421)
Effects of foreign exchange	(128,861)	318,764
CASH AND CASH EQUIVALENTS AT THE END OF THE FINANCIAL PERIOD/YEAR	<u>45,761,425</u>	<u>34,136,212</u>
Cash and cash equivalents comprise :		
Cash at bank (Note 9)	24,028,545	5,384,126
Deposits with licensed financial institutions with maturity of less than 3 months (Note 8)	21,732,880	28,752,086
	<u>45,761,425</u>	<u>34,136,212</u>

The accompanying notes form an integral part of the audited financial statements.

MAYBANK MALAYSIA VALUE FUND

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL PERIOD FROM 1 SEPTEMBER 2021 TO 15 OCTOBER 2021

1. THE FUND, THE MANAGER AND THEIR PRINCIPAL ACTIVITIES

Maybank Malaysia Value Fund ("Fund") was constituted pursuant to the executed Deed dated 4 December 2002 between Amanah Mutual Berhad as the Manager and HSBC (Malaysia) Trustee Berhad as the Trustee and the Registered Holders of the Fund. The following Supplemental Deeds have been issued between AMB and the Trustee:

- First supplemental deed dated 12 March 2012
- Second supplemental deed dated 20 June 2012
- Third supplemental deed dated 27 January 2016

Following the acquisition of AMB by Maybank Asset Management Sdn Bhd ("MAM"), the immediate and ultimate holding company of AMB has been changed to MAM and Malayan Banking Berhad ("MBB") respectively, effective 17 May 2018.

Subsequently, MAM and the Trustee has entered into the Fourth supplemental deed dated 4 September 2018 and Fifth supplemental deed dated 11 July 2019. The Deed and Supplemental Deeds are subsequently referred to as 'Deeds'.

Prior to 15 October 2021, the Fund had 4 Classes of Units namely Class A-MYR, C-MYR, B-USD and C-USD. Effective 15 October 2021, Class B-USD and C-USD were terminated.

The Fund seeks to provide investors with capital growth through investments in securities that are trading at a discount to their intrinsic values, while minimising the risk in the medium to long term. Up to 25% of the Fund's NAV may also be invested in the Asia Pacific markets. The Fund may also invest in stocks that derive the majority of their revenue from the Asia Pacific markets.

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 ("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").

The financial statements were authorised for issue by the Board of Directors of the Manager (the "Directors") on 12 November 2021.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

2.1 Basis of preparation

The date of termination of the Class B-USD and Class C-USD has been agreed to be on 15 October 2021 between the Fund Manager and the Trustee as there are no unitholders left in the share class.

The financial statements from 1 September 2021 to 15 October 2021 have been prepared in accordance with Malaysian Financial Reporting Standard 134 Interim Financial Reporting ("MFRS 134") and International Accounting Standards 34 *Interim Financial Reporting*.

MAYBANK MALAYSIA VALUE FUND

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

2.1 Basis of preparation

The interim financial statements do 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 August 2021.

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

All amounts are stated in Ringgit Malaysia ("RM") except for the NAV per unit for non-MYR classes which are stated in United States Dollar ("USD").

2.2 Standards and amendments 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

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 FVTPL) 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 FVTPL are recognised immediately in profit or loss.

MAYBANK MALAYSIA VALUE 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) Classification

Unless designated 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 interest 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, interest receivable, dividend receivable, amounts due from brokers and Manager, financial assets at amortised cost. These assets are subsequently measured using the effective interest rate ("EIR") method and are subject to impairment. The EIR is a method of calculating the amortised cost of the financial asset and of allocating and recognising the interest 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 instrument or a financial guarantee.

Debt instruments that do not meet the amortised cost 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 VALUE 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.

Interest income on debt instruments as at FVTPL is disclosed separately in the profit or loss.

Dividend income on investments in equity instruments at FVTPL is recognised in profit and loss when the Fund's right to receive the dividends is established in accordance with MFRS 9 and is disclosed separately in the profit and loss.

Changes in the fair value of FVTPL investments are recognised in 'unrealised loss on FVTPL investments' in profit and loss. Accumulated unrealised gains or losses are reclassified to 'realised (loss)/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 are a probability-weighted estimate of credit losses. They are 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.

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 (e.g. interest receivable and dividend receivable), full impairment will be recognised on uncollected balances after the grace period.

MAYBANK MALAYSIA VALUE FUND

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

2.4 Financial assets (cont'd)

(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 interest 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.

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 liabilities. The Fund classifies amount due to Trustee, amount due to Manager, amount due to brokers, and other payables and accruals as other financial liabilities.

(ii) Recognition and measurement

Financial liabilities, within the scope of MFRS 9, 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 EIR method.

(ii) Derecognition

The Fund derecognises financial liabilities when, and only when, the Fund's obligations are discharged, cancelled or expire. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable, including any non-cash assets transferred or liabilities assumed, is recognised in profit or loss.

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:

- (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.

MAYBANK MALAYSIA VALUE FUND

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

2.6 Fair value measurement (cont'd)

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.

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 Unitholders' contribution

The unitholders' contribution to the Fund are classified as liabilities under 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 year if unit holder 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 unit holders 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 VALUE FUND

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

2.8 Distributions

Any distribution to the Fund's unitholders is accounted for as a deduction from profit or loss and recognised in the statement of comprehensive income except where dividend is sourced out of distribution equalisation which is accounted for as a deduction from unitholders' contribution. A proposed dividend is recognised as a liability in the period in which it is approved. Distribution is declared at the discretion of the Fund Manager based on the availability of distributable income.

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.

2.9 Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and deposit with a licensed financial institution with original maturity of three months or less, which have an insignificant risk of changes in value.

2.10 Revenue / Income

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

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

Interest income is recognised using the effective interest rate method.

Realised gain or loss on disposal of investments is accounted for as the difference between net disposal proceeds and the carrying amounts of the investments.

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.

2.11 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 rate based upon the taxable profit earned during the financial year.

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.

MAYBANK MALAYSIA VALUE FUND

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

2.12 Segment reporting

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.

2.13 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 ("RM"), 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-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.

2.14 Critical accounting estimates and judgments

The preparation of the Fund's financial statements requires the Manager to make judgements, estimates and assumptions 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 judgements 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 reporting date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

3. NET (LOSS)/GAIN ON FOREIGN EXCHANGE

	01.09.2021 to 15.10.2021 RM	01.09.2020 to 31.08.2021 RM
Realised foreign exchange gain	101,655	202,932
Unrealised foreign exchange (loss)/gain	(249,626)	464,880
	<u>(147,971)</u>	<u>667,812</u>

MAYBANK MALAYSIA VALUE FUND

4. MANAGER'S FEE

The Manager's fee is computed at the following rate per annum ("p.a.") of the NAV of the Fund before deducting the Manager's fee and Trustee's fee for that particular day.

Share Class	Rate	
	15.10.2021	31.08.2021
Class A-MYR	1.50%	1.50%
Class C-MYR	1.30%	1.30%
Class B-USD*	1.50%	1.50%
Class C-USD*	1.30%	1.30%

The annual management fee is calculated as a percentage of the NAV of the respective Classes, and accrued on a daily basis.

* Class B-USD and Class C-USD were terminated on 15 October 2021.

5. TRUSTEE'S FEE

The Trustee's fee is computed based on 0.08% (01.09.2020 to 31.08.2021: 0.08%) p.a. of the NAV of the respective Classes of Units, before deducting Manager's fee and Trustee's fee for the day, subject to a minimum of RM18,000 p.a.

* Class B-USD and Class C-USD were terminated on 15 October 2021.

6. TAXATION

	01.09.2021 to 15.10.2021 RM	01.09.2020 to 31.08.2021 RM
Current income tax		
- foreign	-	13,582
- local	-	3,964
Over provision in prior years	-	(15,987)
	<u>-</u>	<u>1,559</u>

Income tax is calculated at the Malaysian statutory tax rate of 24% (01.09.2021 to 15.10.2021: 24%) of the estimated assessable income for the financial period/year. The current income tax for the financial period/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, interest income and dividend income earned by the Fund is exempted from Malaysian tax. Dividend income derived from sources outside Malaysia are exempted from Malaysian income tax. However, such income may be subject to tax in the country from which it is derived.

MAYBANK MALAYSIA VALUE FUND

6. TAXATION (CONT'D)

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:

	15.10.2021 RM	31.08.2021 RM
Net results before taxation	3,515,216	30,492,788
Tax at Malaysian statutory rate of 24%	843,652	7,318,269
Income not subject to tax	(977,113)	(10,019,700)
Income taxed at source	-	17,546
Expenses not deductible for tax purposes	133,461	2,701,431
Over provision in prior years	-	(15,987)
Tax expense for the financial period/year	-	1,559

7. FINANCIAL ASSETS AT FVTPL

	Note	15.10.2021 RM	31.08.2021 RM
Quoted equities - foreign	(a)	31,909,949	52,269,900
Quoted equities - local	(b)	181,581,697	170,066,342
		213,491,646	222,336,242

15.10.2021	Quantity Unit	Aggregate cost RM	Market value RM	Percentage of NAV %
(a) Foreign				
Hong Kong				
Alibaba Group Holding Ltd	17,000	1,940,476	1,470,195	0.57
Sunny Optical Technology Group Co Ltd	12,000	1,497,054	1,279,593	0.50
Tencent Holdings Ltd	5,000	1,380,854	1,324,491	0.51
	34,000	4,818,384	4,074,279	1.58
Singapore				
AEM Holdings Ltd	218,100	2,439,002	2,752,088	1.07
DBS Group Holdings Ltd	60,741	5,371,128	5,698,777	2.21
Frencken Group Ltd	380,000	1,394,646	2,626,122	1.02

MAYBANK MALAYSIA VALUE FUND

7. FINANCIAL ASSETS AT FVTPL (CONT'D)

15.10.2021	Quantity Unit	Aggregate cost RM	Market value RM	Percentage of NAV %
(a) Foreign (cont'd)				
Singapore (cont'd)				
Oversea China Banking Corp Ltd	150,000	5,644,297	5,493,199	2.13
UMS Holdings Ltd	521,600	1,717,234	2,606,969	1.01
United Overseas Bank Ltd	70,000	5,740,690	5,768,398	2.24
Venture Corporation Ltd	49,200	2,407,885	2,890,117	1.12
	<u>1,449,641</u>	<u>24,714,882</u>	<u>27,835,670</u>	<u>10.80</u>
Total quoted equities - foreign	<u>1,483,641</u>	<u>29,533,266</u>	<u>31,909,949</u>	<u>12.38</u>
(b) Local				
Construction				
Gabungan AQRS Bhd	4,592,300	4,791,685	2,640,573	1.02
Gamuda Bhd	472,900	1,691,468	1,570,028	0.61
IJM Corporation Bhd	1,432,000	2,799,033	2,692,160	1.04
Sunway Construction Group Bhd	200,000	330,000	334,000	0.13
	<u>6,697,200</u>	<u>9,612,186</u>	<u>7,236,761</u>	<u>2.80</u>
Consumer Products				
Carlsberg Brewery Malaysia Bhd	123,100	2,777,662	2,799,294	1.09
Fraser and Neave Holdings Bhd	1,000	27,700	28,660	0.01
Genting Malaysia Bhd	1,050,000	2,742,150	3,370,500	1.31
Heineken Malaysia Bhd	120,000	2,871,948	2,808,000	1.09
Magnum Bhd	2,484,223	5,679,761	5,291,395	2.05
MBM Resources Bhd	1,186,300	3,979,346	3,772,434	1.46
	<u>4,964,623</u>	<u>18,078,567</u>	<u>18,070,283</u>	<u>7.01</u>

MAYBANK MALAYSIA VALUE FUND

7. FINANCIAL ASSETS AT FVTPL (CONT'D)

15.10.2021	Quantity Unit	Aggregate cost RM	Market value RM	Percentage of NAV %
(b) Local (cont'd)				
Energy				
Dayang Enterprise Holdings Bhd	540,700	759,364	578,549	0.22
Finance				
CIMB Group Holdings Bhd	1,877,107	8,819,094	9,667,101	3.75
Hong Leong Group Bhd	419,000	7,775,262	7,835,300	3.04
Hong Leong Financial Group Bhd	345,000	5,815,815	6,382,500	2.48
Malayan Banking Bhd *	1,036,812	8,491,125	8,584,803	3.33
Public Bank Bhd	1,828,000	7,104,536	7,677,600	2.98
RHB Bank Bhd	1,514,522	8,109,510	8,708,502	3.38
	<u>7,020,441</u>	<u>46,115,342</u>	<u>48,855,806</u>	<u>18.96</u>
Industrial Products				
Ann Joo Resources Bhd	1,000,000	2,683,900	2,700,000	1.05
ATA IMS Bhd	1,400,000	2,784,708	3,556,000	1.38
Hiap Teck Venture Bhd	7,700,000	4,707,680	5,236,000	2.03
Press Metal Aluminium Holdings Bhd	581,000	1,488,989	3,596,390	1.40
SKP Resources Bhd	3,704,000	4,356,774	6,815,360	2.64
Thong Guan Industries Bhd	945,000	2,404,321	2,523,150	0.98
V.S. Industry Bhd	3,700,000	3,648,675	5,994,000	2.33
SKP Resources Bhd - Warrants	592,640	-	136,307	0.05
VS Industry Bhd - Warrants	400,000	-	206,000	0.08
	<u>20,022,640</u>	<u>22,075,047</u>	<u>30,763,207</u>	<u>11.94</u>

MAYBANK MALAYSIA VALUE FUND

7. FINANCIAL ASSETS AT FVTPL (CONT'D)

15.10.2021	Quantity Unit	Aggregate cost RM	Market value RM	Percentage of NAV %
(b) Local (cont'd)				
Plantation				
Sarawak Oil Palms Bhd	771,300	2,671,493	3,000,357	1.16
TSH Resources Bhd	1,566,000	1,682,197	1,894,860	0.74
	2,337,300	4,353,690	4,895,217	1.90
Property				
Matrix Concepts Holdings Bhd	940,900	1,940,670	1,938,254	0.75
Technology				
Globetronics Technology Bhd	1,237,600	2,796,420	2,549,456	0.99
Inari Amerton Bhd	1,150,800	1,907,068	4,350,024	1.69
Malaysian Pacific Industries Bhd	131,500	1,463,973	5,949,060	2.31
My E.G. Services Bhd	6,140,746	4,905,171	6,509,191	2.53
Pentamaster Corporation Bhd	949,525	4,024,728	5,174,911	2.01
Unisem Malaysia Bhd	998,400	1,914,188	4,073,472	1.58
UWC Bhd	422,400	2,237,890	2,513,280	0.98
Vitrox Corp Bhd	283,700	3,487,693	5,566,194	2.16
	11,314,671	22,737,131	36,685,588	14.25
Telecommunications and Media				
Telekom Malaysia Bhd	739,400	4,331,641	4,369,854	1.70
TIME dotCom Bhd	1,323,000	5,812,932	6,046,110	2.35
	2,062,400	10,144,573	10,415,964	4.05

MAYBANK MALAYSIA VALUE FUND

7. FINANCIAL ASSETS AT FVTPL (CONT'D)

15.10.2021	Quantity Unit	Aggregate cost RM	Market value RM	Percentage of NAV %
(b) Local (cont'd)				
Transportation and Logistics				
Lingkar Trans Kota Holdings Bhd	1,075,900	4,531,743	4,152,974	1.61
MISC Bhd	500,000	3,254,750	3,630,000	1.41
Westports Holdings Bhd	760,200	3,303,858	3,314,472	1.29
	<u>2,336,100</u>	<u>11,090,351</u>	<u>11,097,446</u>	<u>4.31</u>
Utilities				
Malakoff Corporation Bhd	4,044,600	3,924,426	3,316,572	1.29
Mega First Corporation Bhd	1,345,000	3,487,758	4,909,250	1.90
Tenaga Nasional Bhd	290,000	3,583,097	2,818,800	1.09
	<u>5,679,600</u>	<u>10,995,281</u>	<u>11,044,622</u>	<u>4.28</u>
Total quoted equities - Local	<u>63,916,575</u>	<u>157,902,202</u>	<u>181,581,697</u>	<u>70.47</u>
Total quoted equities	<u>65,400,216</u>	<u>187,435,468</u>	<u>213,491,646</u>	<u>82.85</u>
Unrealised gain on quoted equities **			<u>26,056,178</u>	
31.08.2021				
(a) Foreign				
Hong Kong				
Alibaba Group Holding Ltd	74,000	8,446,774	6,243,235	2.44
Tencent Holdings Ltd	13,000	3,692,750	3,229,345	1.26
Xiaomi Corp	100,000	1,356,290	1,325,251	0.52
	<u>187,000</u>	<u>13,495,814</u>	<u>10,797,831</u>	<u>4.22</u>

MAYBANK MALAYSIA VALUE FUND

7. FINANCIAL ASSETS AT FVTPL (CONT'D)

31.08.2021	Quantity Unit	Aggregate cost RM	Market value RM	Percentage of NAV %
(a) Foreign (cont'd)				
Singapore				
AEM Holdings Ltd	458,100	5,122,911	5,660,833	2.21
DBS Group Holdings Ltd	60,741	5,371,128	5,704,474	2.23
Frencken Group Ltd	1,180,000	4,330,743	8,675,990	3.39
Oversea China Banking Corp Ltd	150,000	5,644,297	5,393,918	2.11
UMS Holdings Ltd	971,600	3,198,744	5,192,706	2.03
United Overseas Bank Ltd	70,000	5,740,690	5,583,601	2.18
Venture Corporation Ltd	89,200	4,365,514	5,260,547	2.06
	<u>2,979,641</u>	<u>33,774,027</u>	<u>41,472,069</u>	<u>16.21</u>
Total quoted equities - foreign	<u>3,166,641</u>	<u>47,269,841</u>	<u>52,269,900</u>	<u>20.43</u>
(b) Local				
Construction				
Gabungan AQRS Bhd	4,592,300	4,791,685	2,342,073	0.91
Gamuda Bhd	427,900	1,554,668	1,287,979	0.50
IJM Corporation Bhd	1,432,000	2,799,033	2,692,160	1.05
Sunway Construction Group Bhd	200,000	330,000	336,000	0.13
	<u>6,652,200</u>	<u>9,475,386</u>	<u>6,658,212</u>	<u>2.46</u>

MAYBANK MALAYSIA VALUE FUND

7. FINANCIAL ASSETS AT FVTPL (CONT'D)

31.08.2021	Quantity Unit	Aggregate cost RM	Market value RM	Percentage of NAV %
(b) Local				
Consumer products				
Carlsberg Brewery Malaysia Bhd	123,100	2,777,662	2,757,440	1.08
Fraser and Neave Holdings Bhd	1,000	27,700	27,880	0.01
Genting Malaysia Bhd	1,050,000	2,742,150	3,118,500	1.22
Heineken Malaysia Bhd	120,000	2,871,948	2,736,000	1.07
Magnum Bhd	1,957,623	4,610,813	3,973,975	1.55
MBM Resources Bhd	1,186,300	3,979,346	3,914,790	1.53
	<u>4,438,023</u>	<u>17,009,619</u>	<u>16,528,585</u>	<u>6.46</u>
Energy				
Dayang Enterprise Holdings Bhd	2,100,000	2,949,260	2,331,000	0.91
Finance				
CIMB Group Holdings Bhd	1,877,107	8,819,094	9,216,595	3.60
Hong Leong Group Bhd	419,000	7,775,262	8,036,420	3.14
Hong Leong Financial Group Bhd	345,000	5,815,815	6,292,800	2.46
Malayan Banking Bhd *	1,036,812	8,491,125	8,709,221	3.40
Public Bank Bhd	1,828,000	7,104,536	7,641,040	2.99
RHB Bank Bhd	1,514,522	8,109,510	8,466,178	3.31
	<u>7,020,441</u>	<u>46,115,342</u>	<u>48,362,254</u>	<u>18.90</u>

MAYBANK MALAYSIA VALUE FUND

7. FINANCIAL ASSETS AT FVTPL (CONT'D)

31.08.2021	Quantity Unit	Aggregate cost RM	Market value RM	Percentage of NAV %
(b) Local (cont'd)				
Industrial Products				
ATA IMS Bhd	1,400,000	2,784,708	3,780,000	1.48
Press Metal Aluminium Holdings Bhd	581,000	1,488,989	3,137,400	1.23
SKP Resources Bhd	3,704,000	4,356,774	6,815,360	2.66
Thong Guan Industries Bhd	945,000	2,404,321	2,579,850	1.01
VS Industry Bhd	3,700,000	3,648,675	5,328,000	2.08
SKP Resources Bhd - Warrants	592,640	-	112,602	0.04
VS Industry Bhd - Warrants	400,000	-	176,000	0.07
	<u>11,322,640</u>	<u>14,683,467</u>	<u>21,929,212</u>	<u>8.57</u>
Plantation				
Sarawak Oils Bhd	771,300	2,671,493	2,884,662	1.13
TSH Resources Bhd	2,186,800	2,349,061	2,383,612	0.93
	<u>2,958,100</u>	<u>5,020,554</u>	<u>5,268,274</u>	<u>2.06</u>
Property				
Matrix Concepts Holdings Bhd	483,500	991,175	1,005,680	0.39
Technology				
Globetronics Technology Bhd	1,237,600	2,796,420	2,574,208	1.01
Inari Amerton Bhd	1,150,800	1,907,068	3,958,752	1.55
Malaysian Pacific Industries Bhd	131,500	1,463,973	5,788,630	2.26
My E.G. Services Bhd	3,039,062	4,853,508	5,652,655	2.21

MAYBANK MALAYSIA VALUE FUND

7. FINANCIAL ASSETS AT FVTPL (CONT'D)

31.08.2021	Quantity Unit	Aggregate cost RM	Market value RM	Percentage of NAV %
(b) Local (cont'd)				
Technology (cont'd)				
Pentamaster Corporation Bhd	949,525	4,024,728	5,022,987	1.96
Unisem Malaysia Bhd	499,200	1,914,188	4,288,128	1.68
UWC Bhd	422,400	2,237,890	2,323,200	0.91
Vitrox Corp Bhd	283,700	3,487,693	5,316,538	2.08
	<u>7,713,787</u>	<u>22,685,468</u>	<u>34,925,098</u>	<u>13.66</u>
Telecommunications				
Time dotCom Bhd	1,323,000	5,812,932	6,085,800	2.38
Telekom Malaysia Bhd	739,400	4,331,641	4,517,734	1.76
	<u>2,062,400</u>	<u>10,144,573</u>	<u>10,603,534</u>	<u>4.14</u>
Transportation and Logistics				
Lingkar Trans Kota Holdings Bhd	1,075,900	4,531,743	4,142,215	1.62
MISC Bhd	500,000	3,254,750	3,600,000	1.41
Westports Holdings Bhd	760,200	3,303,858	3,344,880	1.31
	<u>2,336,100</u>	<u>11,090,351</u>	<u>11,087,095</u>	<u>4.34</u>
Utilities				
Malakoff Corporation Bhd	4,044,600	3,924,426	3,559,248	1.39
Mega First Corporation Bhd	1,345,000	3,487,758	4,774,750	1.87
Tenaga Nasional Bhd	290,000	3,583,097	3,033,400	1.19
	<u>5,679,600</u>	<u>10,995,281</u>	<u>11,367,398</u>	<u>4.45</u>

MAYBANK MALAYSIA VALUE FUND

7. FINANCIAL ASSETS AT FVTPL (CONT'D)

31.08.2021	Quantity Unit	Aggregate cost RM	Market value RM	Percentage of NAV %
(b) Local (cont'd)				
Total quoted equities - Local	52,766,791	151,160,476	170,066,342	66.34
Total quoted equities	55,933,432	198,430,317	222,336,242	86.77
Unrealised gain on quoted equities **			23,905,925	

* Malayan Banking Bhd is the ultimate holding company of the Manager.

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

8. DEPOSIT WITH A LICENSED FINANCIAL INSTITUTION

	15.10.2021 RM	31.08.2021 RM
Short-term placement with a licensed financial institution with maturity of:		
- Less than 3 months	21,732,880	28,752,086
Deposits with related parties:		
- MBB	21,732,880	28,752,086

The weighted average effective interest rates ("WAEIR") of deposit and average maturity of deposit with a licensed financial institution as at the reporting date were as follows:

	15.10.2021		31.08.2021	
	WAEIR % p.a.	Average Maturity Days	WAEIR % p.a.	Average Maturity Days
Deposit with a licensed financial institution	1.60	3	1.60	2

MAYBANK MALAYSIA VALUE FUND

9. CASH AT BANK

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

	15.10.2021	31.08.2021
	RM	RM
US Dollar ("USD")	23,628,144	5,377,040
RM	400,401	7,086
	<u>24,028,545</u>	<u>5,384,126</u>

10. AMOUNT DUE TO MANAGER

	Note	15.10.2021	31.08.2021
		RM	RM
Amount due to Manager is in respect of:			
Cancellation of units/Repayment of capital	(i)	101	233,945
Manager's fee	(ii)	425,148	290,015
		<u>425,249</u>	<u>523,960</u>

(i) The amount represents amount payable to the Manager for units redeemed or cancelled.

(ii) The amount represents amount payable to the Fund Manager arising from the accruals for Manager's fee at the end of the financial period/year. The normal credit term for Manager's fee is 15 days (31.08.2021: 15 days).

11. 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 period/year. The normal credit term for Trustee's fee is 15 days (01.09.2020 to 31.08.2021: 15 days).

12. AMOUNT DUE TO BROKERS

Amount due to brokers relates to the amount payable to brokers arising from the purchase of investments. The settlement period for this payables is within 2-3 working days from the deal date.

MAYBANK MALAYSIA VALUE FUND

13. TOTAL EQUITY

	Note	15.10.2021 RM	31.08.2021 RM
Unitholders' capital	(a)	215,429,598	217,304,468
Accumulated realised income	(b)	15,590,971	13,958,369
Accumulated unrealised income	(c)	26,729,471	24,707,870
		<u>257,750,040</u>	<u>255,970,707</u>

(a) Unitholders' capital

The units are distributed based on the following classes:

		15.10.2021		31.08.2021	
		No. of units	RM	No. of units	RM
Class A-MYR	(i)	216,128,996	38,513,512	221,202,507	40,154,049
Class C-MYR	(ii)	499,018,782	176,916,086	499,018,782	176,916,086
Class B-USD*	(iii)	-	-	4,269	167,262
Class C-USD*	(iv)	-	-	20,500	67,071
		<u>715,147,778</u>	<u>215,429,598</u>	<u>720,246,058</u>	<u>217,304,468</u>

* Class B-USD and Class C-USD were terminated on 15 October 2021.

		01.09.2021 to 15.10.2021		01.09.2020 to 31.08.2021	
(i) Class A-MYR		No. of units	RM	No. of units	RM
At the beginning of the financial period/year		221,202,507	40,154,049	455,160,826	112,868,251
Creation of units		10,373	3,327	217,992	69,617
Reinvestment of units		-	-	5,683,214	1,836,247
Cancellation of units		(5,083,884)	(1,643,864)	(239,859,525)	(74,620,066)
At the end of the financial period/year		<u>216,128,996</u>	<u>38,513,512</u>	<u>221,202,507</u>	<u>40,154,049</u>

(ii) Class C-MYR

At the beginning of the financial period/year		499,018,782	176,916,086	486,510,396	172,294,237
Reinvestment of units		-	-	12,508,386	4,621,849
At the end of the financial period/year		<u>499,018,782</u>	<u>176,916,086</u>	<u>499,018,782</u>	<u>176,916,086</u>

MAYBANK MALAYSIA VALUE FUND

13. TOTAL EQUITY (CONT'D)

(a) Unitholders' capital (cont'd)

(iii) Class B-USD	01.09.2021 to 15.10.2021		01.09.2020 to 31.08.2021	
	No. of units	RM	No. of units	RM
At the beginning of the financial period/year	4,269	167,262	4,269	167,262
Cancellation of units	(4,269)	(15,286)	-	-
Transferred from accumulated realised income	-	(151,976)	-	-
At the end of the financial period/year	-	-	4,269	167,262

(iv) Class C-USD

At the beginning of the financial period/year	20,500	67,071	20,500	67,071
Cancellation of units	(20,500)	(80,060)	-	-
Transferred from accumulated realised income	-	12,989	-	-
At the end of the financial period/year	-	-	20,500	67,071

As of end of the financial period/year, the total number and value of units held legally or beneficially by the Manager is as follows:

	15.10.2021		31.08.2021	
	No of units	Valued at NAV	No of units	Valued at NAV
Class C-USD	-	-	20,500	USD 19,766

The units are held beneficially by the Manager for booking purposes, and are within the prescribed limit allowed by the SC's Guidelines on Unit Trust Funds. Other than the above, there were no units held by the directors or parties related to the Manager.

(b) Accumulated realised income

	01.09.2021 to 15.10.2021		01.09.2020 to 31.08.2021	
	RM		RM	
At the beginning of the financial period/year	13,958,369		(9,658,236)	
Net realised income for the financial period/year	1,493,615		23,616,605	
Transferred to unitholders capital upon termination of Class B-USD and Class C-USD	138,987		-	
At the end of the financial period/year	15,590,971		13,958,369	

MAYBANK MALAYSIA VALUE FUND

13. TOTAL EQUITY (CONT'D)

(c) Accumulated unrealised income

	01.09.2021 to 15.10.2021 RM	01.09.2020 to 31.08.2021 RM
At the beginning of the financial period/year	24,707,870	17,833,246
Net unrealised gain for the financial period/year	2,021,601	6,874,624
At the end of the financial period/year	<u>26,729,471</u>	<u>24,707,870</u>

(d) Classes of shares

(i) Types of classes of units

Classes of units	Currency Denomination	Categories of Investors	Distribution Policy
Class A-MYR	RM	Retail	Distribution of income
Class C-MYR	RM	Institutional	Distribution of income
Class B-USD*	USD	Retail	Accumulation of units
Class C-USD*	USD	Institutional	Distribution of income

* Class B-USD and Class C-USD were terminated on 15 October 2021.

There are different charges and features for each class as follows:

- (a) Management fees (as disclosed in Note 4 to the financial statements)
- (b) Initial investments for each class
- (c) Additional minimum investment
- (d) Minimum holdings for each class
- (e) Income distribution policy

(ii) NAV computation

The computation of NAV of the Fund is based on the Fund's functional currency, RM, irrespective of the multiple classes of units (denominated in other currencies). Due to multiple classes in this Fund, the expenses of the Fund are apportioned based on the multi-class ratio, which is the size of the respective class relative to the whole Fund. The Fund's NAV per unit of respective classes is calculated by dividing the net assets attributable to members of respective classes with the total number of outstanding units of respective classes.

(iii) Redemption/cancellation of units by Unitholders

These units are cancellable at the unitholder's option. Cancellable units can be put back to the Fund at any time for cash equal to a proportionate share of the Fund's NAV of respective classes. The outstanding units are carried at the redemption amount that is payable at the date of the statement of financial position if the unitholder exercises the right to put back the unit to the Fund.

MAYBANK MALAYSIA VALUE FUND

13. TOTAL EQUITY (CONT'D)

(d) Classes of shares (cont'd)

(iii) Redemption/cancellation of units by Unitholders (cont'd)

There is no restriction on the putting of the units back to the Fund (i.e. redemption), subject to the minimum redemption amount of units of each class and the minimum unit holding for each class. If the unit holdings of a unitholder are, after a redemption request, falls below the minimum unit holdings for the Fund, a request for full redemption is deemed to have been made.

14. DISTRIBUTION

The Fund did not declare any distribution for any of the Classes of units during the current financial period.

The sources of distribution in the previous financial year ended 31 August 2021 is as follows:

	01.09.2020 to 31.08.2021 RM
Class A-MYR	
Dividend income	361,063
Interest income	32,369
Net realised gain on sale of investments	1,741,064
Less : Expenses	(298,249)
Net distribution	<u>1,836,247</u>
Gross/Net distribution per unit (sen)	<u>0.85</u>
Distribution date (ex-date)	<u>26 August 2021</u>
	01.09.2020 to 31.08.2021 RM
Class C-MYR	
Dividend income	903,139
Interest income	80,965
Net realised gain on sale of investments	4,354,979
Less : Expenses	(717,234)
Net distribution	<u>4,621,849</u>
Gross/Net distribution per unit (sen)	<u>0.95</u>
Distribution date (ex-date)	<u>26 August 2021</u>

The distribution declared are settled in the forms of units and presented as 'reinvestment of units' in Note 13(a) on payment date.

MAYBANK MALAYSIA VALUE FUND

15. TRANSACTIONS WITH BROKERS/DEALERS/FINANCIAL INSTITUTIONS

Details of transactions with top 10 brokers/dealers for the current financial period is as follows:

Brokers/dealers 01.09.2021 to 15.10.2021	Value of trade RM	Percentage of total trade %	Brokerage fees RM	Percentage of brokerage fees %
Maybank Investment Bank Bhd ("MIBB") *	31,932,819	72.82	38,319	62.00
UOB Kay Hian Securities (M) Sdn Bhd	2,953,387	6.73	5,907	9.56
CIMB Investment Bank Bhd	2,683,900	6.12	5,368	8.69
Public Investment Bank Bhd	2,426,503	5.53	4,853	7.85
Affin Hwang Investment Bank	1,709,169	3.90	3,418	5.53
Hong Leong Investment Bank Bhd	1,652,858	3.77	3,306	5.35
Alliance Investment Bank Bhd	357,344	0.81	357	0.58
Nomura Securities (M) Sdn Bhd	136,800	0.32	274	0.44
	43,852,780	100.00	61,802	100.00

Details of transactions with top 10 brokers/dealers for the previous financial period is as follows:

Brokers/dealers 01.09.2020 to 31.08.2021	Value of trade RM	Percentage of total trade %	Brokerage fees RM	Percentage of brokerage fees %
Maybank Investment Bank Bhd ("MIBB") *	94,778,960	23.20	131,467	22.61
TA Securities Sdn Bhd	67,184,960	16.45	67,264	11.57
MIDF Amanah Investment Bank Bhd	55,569,781	13.60	55,611	9.56
United Overseas Bank (M) Bhd	39,063,582	9.56	78,127	13.44
Nomura Securities (M) Sdn Bhd	30,101,477	7.37	60,203	10.35
JF Apex Securities Bhd	30,056,965	7.36	30,098	5.18
Alliance Investment Bank Bhd	25,481,916	6.24	25,530	4.39
Public Investment Bank Bhd	17,744,037	4.34	35,519	6.11
Hong Leong Investment Bank Bhd	17,657,629	4.32	35,315	6.07
Affin Hwang Investment Bank	16,175,540	3.96	32,351	5.56
Others	14,659,037	3.59	29,940	5.15
	408,473,884	100.00	581,425	100.00

* MIBB is a subsidiary of Malayan Banking Bhd, the ultimate holding company of the Manager.

MAYBANK MALAYSIA VALUE FUND

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

Details of transactions, primarily cash placements with financial institutions are as follows:

	01.09.2021 to 15.10.2021	Percentage of total placements %	01.09.2020 to 31.08.2021	Percentage of total placements %
Financial institutions	Value of placements RM		Value of placements RM	
CIMB Bank Bhd	-	-	149,756,334	1.97
MBB *	721,689,849	100.00	7,454,221,824	98.03
	721,689,849	100.00	7,603,978,158	100.00

* Malayan Banking Bhd is the ultimate holding company of the Manager.

16. 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 maybe individuals or other entities. In addition to the related party information disclosed elsewhere in the financial statements, the following is the significant related party transaction and balances of the Fund during the financial period/year.

Other than those disclosed elsewhere in the financial statements, the significant related party transactions and balances as at the reporting date are as below.

	01.09.2021 to 15.10.2021 RM	01.09.2020 to 31.08.2021 RM
(i) <u>Significant related party transactions</u>		
MBB:		
Dividend income	290,307	442,599
Interest income	45,234	515,334
(ii) <u>Significant related party balances</u>	15.10.2021 RM	31.08.2021 RM
MBB:		
Investment in quoted equities	8,584,803	8,709,221

17. MANAGEMENT EXPENSE RATIO ("MER")

The MER of the Fund is the ratio of 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 and other administrative expenses. For the financial period from 1 September 2021 to 15 October 2021, the MER of the Fund stood at 0.20% (01.09.2020 to 31.08.2021: 1.56%)

MAYBANK MALAYSIA VALUE FUND

18. 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 September 2021 to 15 October 2021, the PTR of the Fund stood at 0.07 times (01.09.2020 to 31.08.2021: 0.82 times)

19. SEGMENT INFORMATION

The Portfolio Management Committee (the "PMC") of the Manager, being the chief operating decision-maker, makes the strategic decisions on the resources allocation of the Fund. The decisions are based on an integrated investment strategy to ensure the Fund achieve 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 assets in shares, and between 2% to 30% of the Fund's assets in cash or fixed income securities (or a combination of both).

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 for 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.

20. 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: Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.

Level 3: Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

	Level 1 RM	Level 2 RM	Level 3 RM	Total RM
15.10.2021				
Financial assets at FVTPL	213,491,646	-	-	213,491,646
31.08.2021				
Financial assets at FVTPL	222,336,242	-	-	222,336,242

MAYBANK MALAYSIA VALUE FUND

21. UNITHOLDERS' CONTRIBUTION MANAGEMENT

The unitholders' contribution 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 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 current financial period/year.

22. COMPARATIVE

The comparative figures presented in the Fund are not comparable as the Fund's reporting period is from 1 September 2021 to 15 October 2021.